

May 29, 2026

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

Dear Sirs,

**Re: Outcome of the Board Meeting held on May 29, 2026 - Audited Annual Financial Results**

We would like to inform that, at its meeting held today i.e. May 29, 2026 (commenced at 05.00 P.M. and concluded at 6.25 P.M.), the Board of Directors of the Company has, *inter alia*: -

1. Approved the Annual Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026;
2. Approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.
3. Approved convening of 94th Annual General Meeting of the Company.

The Board did not recommend any Dividend for the financial year ended March 31, 2026.

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith the following:


- a. Statement of Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026;
- b. Auditors Reports on the aforesaid Annual Audited Financial Results - Standalone and Consolidated;

The same may please be taken on record.

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

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

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

₹(crore)

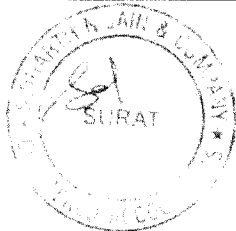
Sl No	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1.	<b>Income</b>					
a)	Revenue from operations	1,656.76	1,368.20	1,543.69	5,420.17	5,542.26
b)	Other income	9.83	2.67	8.32	20.88	17.13
	<b>Total Income</b>	<b>1,666.59</b>	<b>1,370.87</b>	<b>1,552.01</b>	<b>5,441.05</b>	<b>5,559.39</b>
2.	<b>Expenses</b>					
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
	<b>Total expenses</b>	<b>1,353.22</b>	<b>1,355.81</b>	<b>1,516.82</b>	<b>5,289.22</b>	<b>6,310.53</b>
3.	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>313.37</b>	<b>15.06</b>	<b>35.19</b>	<b>151.83</b>	<b>(751.14)</b>
4.	<b>Exceptional items</b>	<b>13.86</b>	-	-	<b>13.86</b>	-
5.	<b>Profit/(Loss) before tax (3-4)</b>	<b>299.51</b>	<b>15.06</b>	<b>35.19</b>	<b>137.97</b>	<b>(751.14)</b>
a)	Current tax	-	-	-	-	-
b)	Deferred tax	(91.55)	-	-	-	-
c)	Tax relating to earlier year	-	-	-	0.01	-
6.	<b>Tax expense</b>	<b>(91.55)</b>	-	-	<b>0.01</b>	-
7.	<b>Net Profit/(Loss) for the period after tax (5-6)</b>	<b>391.06</b>	<b>15.06</b>	<b>35.19</b>	<b>137.96</b>	<b>(751.14)</b>
	<b>Other comprehensive income</b>					
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.	<b>Total other comprehensive income</b>	<b>73.64</b>	<b>10.55</b>	<b>(167.72)</b>	<b>(111.31)</b>	<b>(134.47)</b>
9.	<b>Total comprehensive income for the period (7+8)</b>	<b>464.70</b>	<b>25.61</b>	<b>(132.53)</b>	<b>26.65</b>	<b>(885.61)</b>
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)

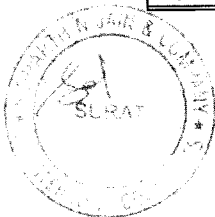
SL.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited	
<b>1.</b>	<b>Segment Revenue</b>					
a.	Sugar	1,938.38	1,670.78	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
	<b>Total</b>	<b>2,578.29</b>	<b>2,136.38</b>	<b>2,589.91</b>	<b>7,237.78</b>	<b>7,477.91</b>
	Less : Inter- segment revenue	921.53	768.18	1,046.22	1,817.61	1,935.65
	<b>Revenue from operations</b>	<b>1,656.76</b>	<b>1,368.20</b>	<b>1,543.69</b>	<b>5,420.17</b>	<b>5,542.26</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
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)
	<b>Total</b>	<b>322.67</b>	<b>25.20</b>	<b>245.51</b>	<b>184.25</b>	<b>118.36</b>
	<b>Add / Less:</b>					
(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)	-
	<b>Total Profit / (Loss) before Tax</b>	<b>299.51</b>	<b>15.06</b>	<b>35.19</b>	<b>137.97</b>	<b>(751.14)</b>
<b>3.</b>	<b>Segment Assets</b>					
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
	<b>Total</b>	<b>13,982.49</b>	<b>13,301.48</b>	<b>15,102.46</b>	<b>13,982.49</b>	<b>15,102.46</b>
<b>4.</b>	<b>Segment Liabilities</b>					
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
	<b>Total</b>	<b>10,166.33</b>	<b>9,304.92</b>	<b>14,812.14</b>	<b>10,166.33</b>	<b>14,812.14</b>



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

₹(crore)

Particulars	Standalone	
	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Sub-total- Non-current assets</b>	<b>8,949.37</b>	<b>9,943.21</b>
<b>Current assets</b>		
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
<b>Sub-total- Current assets</b>	<b>4,971.59</b>	<b>5,159.25</b>
Assets classified as held for sale	61.53	-
<b>TOTAL- ASSETS</b>	<b>13,982.49</b>	<b>15,102.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	237.21	124.45
Instrument entirely equity in nature	2,810.88	-
Other equity	768.07	165.87
<b>Sub-total- Equity</b>	<b>3,816.16</b>	<b>290.32</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	3,095.74	3,494.63
Provisions	109.30	112.59
Deferred tax liabilities	921.63	994.39
<b>Sub-total- Non-current liabilities</b>	<b>4,126.67</b>	<b>4,601.61</b>
<b>Current liabilities</b>		
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
<b>Sub-total- Current liabilities</b>	<b>6,038.69</b>	<b>10,210.53</b>
Liabilities directly associated with assets classified as held for sale	0.97	-
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,982.49</b>	<b>15,102.46</b>



STANDALONE CASH FLOW STATEMENT

₹(crore)

Particulars	Standalone	
	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	137.97	(751.14)
<b>Adjustment for:</b>		
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)
	<b>224.51</b>	<b>1,047.09</b>
Operating profit/ (loss) before working capital changes	362.48	295.95
<b>Adjustment for:</b>		
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	<b>251.04</b>	<b>303.22</b>
Income taxes (paid) / refund (net)	(5.50)	0.25
<b>Net cash from/ (used in) operating activities</b>	<b>245.54</b>	<b>303.47</b>
<b>B. Cash flow from investing activities:</b>		
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
<b>Net cash from/ (used in) investing activities</b>	<b>554.20</b>	<b>(2.73)</b>
<b>C. Cash flow from financing activities:</b>		
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)
<b>Net cash from/ (used in) financing activities</b>	<b>(780.85)</b>	<b>(283.55)</b>
Net increase/(decrease) in cash and cash equivalents	18.89	17.19
Cash and cash equivalents (opening balance)	66.34	48.15
<b>Cash and cash equivalents (closing balance)</b>	<b>84.23</b>	<b>65.34</b>

- 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.

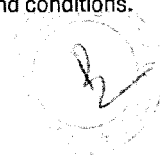
During the quarter and year ended March 31, 2026, the subscribed and paid-up equity share capital of the Company increased from Rs. 127.74 crore to Rs. 237.39 crore pursuant to the allotment of 109,65,82,534 equity shares of Re. 1 each to lenders towards conversion of a portion of the accrued Yield to 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.

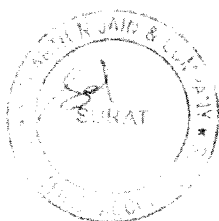
Of the aforesaid amounts, on the above basis, YTM of Rs. 2,885.39 crore and RoR of Rs. 429.64 crore relating to periods up to March 31, 2024 have been adjusted against opening retained earnings, while YTM of Rs. 699.56 crore and RoR of Rs. 55.96 crore pertaining to FY 2024-25 have been recognised in 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.



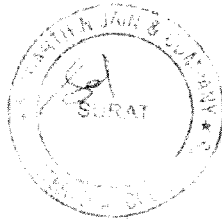
The lenders have also acknowledged the initiatives undertaken by the Company to improve plant efficiency, optimise energy usage and strengthen cane development activities. Further, the Company is pursuing its claim aggregating approximately Rs. 1,961 crores (including interest up to March 31, 2026) under 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.

Place: Lucknow  
Dated: May 29, 2026



For Bajaj Hindusthan Sugar Limited



  
**AJAY KUMAR SHARMA**  
Managing Director  
DIN 09607745

# bajaj SUGAR

Bajaj Hindusthan Sugar Limited  
CIN: L15420UP1931PLC065243

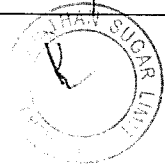
Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802  
Tel:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

## STATEMENT OF 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	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1.</b>	<b>Income</b>					
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
	<b>Total Income</b>	<b>1,679.71</b>	<b>1,383.10</b>	<b>1,562.26</b>	<b>5,476.96</b>	<b>5,592.79</b>
<b>2.</b>	<b>Expenses</b>					
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	407.75
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	152.86	336.31	448.43
	<b>Total expenses</b>	<b>1,366.90</b>	<b>1,368.67</b>	<b>1,631.09</b>	<b>5,337.73</b>	<b>6,358.98</b>
<b>3.</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>312.81</b>	<b>14.53</b>	<b>31.17</b>	<b>139.23</b>	<b>(766.19)</b>
<b>4.</b>	<b>Exceptional items</b>	<b>13.86</b>	<b>-</b>	<b>-</b>	<b>13.86</b>	<b>-</b>
<b>5.</b>	<b>Profit/(Loss) before tax from continuing operations (3-4)</b>	<b>298.95</b>	<b>14.53</b>	<b>31.17</b>	<b>125.37</b>	<b>(766.19)</b>
a)	Current tax	-	-	-	-	-
b)	Deferred tax	(01.72)	(0.18)	(0.24)	(0.93)	4.77
c)	Tax relating to earlier year	-	-	-	0.01	-
<b>6.</b>	<b>Tax expense</b>	<b>(91.72)</b>	<b>(0.18)</b>	<b>(0.24)</b>	<b>(0.92)</b>	<b>4.77</b>
<b>7.</b>	<b>Net Profit / (Loss) for the period after tax from continuing operations(5-6)</b>	<b>390.67</b>	<b>14.71</b>	<b>31.41</b>	<b>126.29</b>	<b>(770.96)</b>
<b>8.</b>	<b>Profit/(Loss) before tax from discontinued operations</b>	<b>0.01</b>	<b>-</b>	<b>2.41</b>	<b>(0.15)</b>	<b>(9.34)</b>
<b>9.</b>	<b>Total tax expense from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10.</b>	<b>Net Profit / (Loss) for the period after tax from discontinued operations (8-9)</b>	<b>0.01</b>	<b>-</b>	<b>2.41</b>	<b>(0.15)</b>	<b>(9.34)</b>
<b>11.</b>	<b>Net Profit/ (Loss) after taxes from continuing and discontinued operations (7+10)</b>	<b>390.68</b>	<b>14.71</b>	<b>33.82</b>	<b>126.14</b>	<b>(780.30)</b>
<b>12.</b>	<b>Net Profit/ (Loss) for the period attributable to :</b>					
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)
<b>13.</b>	<b>Other comprehensive income</b>					
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	-	-	-	-	-
	<b>Total other comprehensive income / (loss)</b>	<b>232.57</b>	<b>0.01</b>	<b>(253.65)</b>	<b>16.55</b>	<b>(253.62)</b>
<b>14.</b>	<b>Total comprehensive income / (loss) for the period (11-13)</b>	<b>623.25</b>	<b>14.72</b>	<b>(219.83)</b>	<b>142.69</b>	<b>(1,033.92)</b>
<b>15.</b>	<b>Total comprehensive income for the period attributable to :</b>					
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)
<b>16.</b>	<b>Paid-up equity share capital (Face Value - Re.1/- per share)</b>	<b>237.39</b>	<b>127.74</b>	<b>127.74</b>	<b>237.39</b>	<b>127.74</b>
<b>17.</b>	<b>Instruments entirely equity in nature</b>	<b>2,810.88</b>	<b>-</b>	<b>-</b>	<b>2,810.88</b>	<b>-</b>
<b>18.</b>	<b>Other equity</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>762.63</b>	<b>26.81</b>
<b>19.</b>	<b>Earnings per share (EPS) (of Re.1/- each) (not annualised)</b>					
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	0.69	(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 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
<b>1.</b>	<b>Segment Revenue</b>					
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
	<b>Revenue from operations</b>	<b>1,668.71</b>	<b>1,380.44</b>	<b>1,551.57</b>	<b>5,454.76</b>	<b>5,572.67</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
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)	-
	<b>Total Profit / (Loss) before Tax</b>	<b>298.96</b>	<b>14.53</b>	<b>33.58</b>	<b>125.22</b>	<b>(775.53)</b>
<b>3.</b>	<b>Segment Assets</b>					
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
<b>4.</b>	<b>Segment Liabilities</b>					
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	Phenit 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)

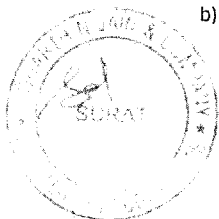
Particulars	Consolidated	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,136.18	7,325.46
Capital work in progress	41.13	12.58
Other intangible assets	0.08	0.11
Financial assets:		
Investments	3,569.05	4,268.73
Other financial assets	6.85	6.07
Other non-current assets	135.81	126.16
<b>Sub-total- Non-current assets</b>	<b>10,889.10</b>	<b>11,739.11</b>
<b>Current assets</b>		
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
<b>Sub-total- Current assets</b>	<b>3,352.08</b>	<b>3,534.41</b>
Assets classified as held for sale	62.61	10.85
<b>Sub-total</b>	<b>3,414.69</b>	<b>3,545.26</b>
<b>TOTAL- ASSETS</b>	<b>14,303.79</b>	<b>15,284.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	237.21	124.45
Instrument entirely equity in nature	2,810.88	-
Other equity	762.63	26.81
<b>Equity attributable to owners of the Parent</b>	<b>3,810.72</b>	<b>151.26</b>
Non controlling interest	1.28	9.37
<b>Sub total</b>	<b>3,812.00</b>	<b>160.63</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	3,157.89	3,561.17
Provisions	109.71	114.21
Deferred tax liabilities	1,140.61	1,189.37
<b>Sub-total- Non-current liabilities</b>	<b>4,408.21</b>	<b>4,864.75</b>
<b>Current liabilities</b>		
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	27.22
<b>Sub-total- Current liabilities</b>	<b>6,082.56</b>	<b>10,258.53</b>
Liabilities directly associated with assets classified as held for sale	1.02	0.46
<b>Sub total</b>	<b>6,083.58</b>	<b>10,258.99</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>14,303.79</b>	<b>15,284.37</b>

**CONSOLIDATED CASH FLOW STATEMENT**

₹(crore)

Particulars	Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax from continuing operations	125.37	(766.19)
Net profit/ (loss) before tax from discontinued operations	(0.15)	(9.34)
	<b>125.22</b>	<b>(775.53)</b>
<b>Adjustment for:</b>		
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
	<b>238.83</b>	<b>1,069.39</b>
Operating profit/ (loss) before working capital changes	364.05	293.86
<b>Adjustment for:</b>		
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	<b>237.54</b>	<b>281.69</b>
Income taxes (paid/refund) (net)	(7.97)	(1.30)
<b>Net cash from/ (used in) operating activities</b>	<b>229.57</b>	<b>280.39</b>
<b>B. Cash flow from investing activities:</b>		
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
<b>Net cash from/ (used in) investing activities</b>	<b>562.10</b>	<b>19.54</b>
<b>C. Cash flow from financing activities:</b>		
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)
<b>Net cash from/ (used in) financing activities</b>	<b>(775.72)</b>	<b>(280.72)</b>
Net increase/(decrease) in cash and cash equivalents	15.95	19.21
Cash and cash equivalents (opening balance)	71.18	51.97
<b>Cash and cash equivalents (closing balance)</b>	<b>87.13</b>	<b>71.18</b>

- 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 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.

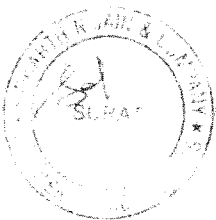
The equity shares and CCPS allotted on a preferential basis shall remain subject to the applicable lock-in requirements prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended.

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.



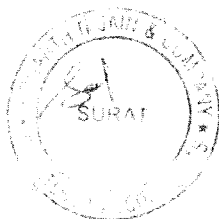
- e) YTM accrued on the OCDs up to March 31, 2025, amounted to Rs. 3,584.95 crore, out of which
- (i) Rs. 645.09 crore has been paid during FY 2025-26, including tax deducted at source,
  - (ii) Rs. 570.01 crore has been converted into equity through issuance of 1,11,33,06,099 equity shares of face value 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, 1,87,23,565 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 an 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(B) 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.

Place: Lucknow  
Dated: May 29, 2026



For Bajaj Hindusthan Sugar Limited

AJAY KUMAR SHARMA  
DIN 09607745

## Independent Auditor's Report

To the Board of Directors of  
Bajaj Hindusthan Sugar Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

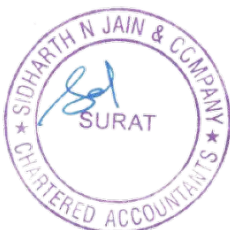
We have audited the accompanying Statements of Standalone financial results of Bajaj Hindusthan Sugar Limited ('the Company') for the quarter and year ended March 31, 2026 ("the statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter**

1. As stated in Note 8 of standalone financial results, the Company holds investments aggregating Rs 2,579.57 crore in its subsidiaries, comprising equity investments, inter-corporate loans, and accrued interest thereon. As stated in the said note, management is taking appropriate measures for recovery and settlement of these exposures. Further, in accordance with the principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to 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 for the quarter and Rs 112.43 crore for the year), which will be recognised upon realisation.
2. We draw attention to Note 5 and Note 11 to the standalone financial results, which describes the implementation of the approved debt restructuring plan during the year and management's assessment of the Company's ability to continue as a going concern. Based on the matters described in the said notes, the standalone financial results have been prepared on a going concern basis.
3. We draw attention to Note 6 to the standalone financial results regarding retrospective restatement of comparative financial information pursuant to recognition of Yield to Maturity and Right of Recompense obligations relating to earlier restructuring arrangements, which have been accounted for as prior period errors in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of these matters.

**Management's Responsibilities for the Standalone Financial Results**

The standalone financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income /loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Sidharth N Jain & Company**

Chartered Accountants

Firm Registration No. 018311C



**Sidharth Jain**

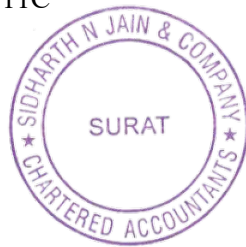
Proprietor

Membership No: 134684

UDIN: 26134684LOZVEV5769

Surat

May 29, 2026



## Independent Auditor's Report

To the Board of Directors of  
Bajaj Hindusthan Sugar Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

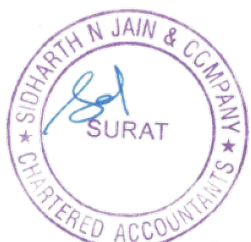
We have audited the accompanying Statements of Consolidated financial results of Bajaj Hindusthan Sugar Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2026 ("the statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries, the statement:

- a. includes the results of the following entities

Sr No	Name of Entity	Relationship
1	Bajaj Aviation Private Limited	Wholly owned Subsidiary
2	Bajaj Power Generation Private Limited	Wholly owned Subsidiary
3	Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore	Wholly owned Subsidiary
4	Phenil Sugars Limited	Subsidiary
5	PT. Batu Bumi Persada, Indonesia	Step down subsidiary
6	PT. Jangkar Prima, Indonesia	Step down subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

1. We draw attention to Note 5 and Note 10 to the consolidated financial results, which describes the implementation of the approved debt restructuring plan during the year and management’s assessment of the Group’s ability to continue as a going concern. Based on the matters described in the said notes, the consolidated financial results have been prepared on a going concern basis.
2. We draw attention to Note 6 to the consolidated financial results regarding retrospective restatement of comparative financial information pursuant to recognition of Yield to Maturity and Right of Recompense obligations relating to earlier restructuring arrangements, which have been accounted for as prior period errors in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of these matters.

### **Management’s Responsibilities for the Consolidated Financial Results**

The consolidated financial results, which is the responsibility of Holding Company’s management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit /loss and other comprehensive income / loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

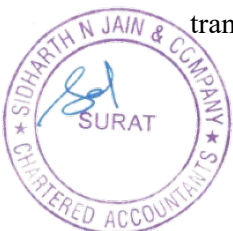
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

- (a) The consolidated financial results include the audited financial results of four subsidiaries, whose financial statements / financial information reflect total assets of Rs 3,005.60 crores as at March 31, 2026, total revenue of Rs 13.18 crores and Rs 39.06 crores, total net profit/(loss) after tax of Rs (9.86) crores and Rs (47.13) crores and total comprehensive income / (loss) of Rs. 160.25 crores and Rs 124.25 crores for the quarter and year ended March 31, 2026, respectively and net cash outflows of Rs. 2.85 crores for the year ended March 31, 2026, as considered in the consolidated financial results which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Out of the four subsidiaries as above, one subsidiary company is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.



- (b) We have relied on the unaudited financial statements of two stepdown subsidiaries located outside India, whose financial statements reflect total assets of Rs 8.06 crores as at March 31, 2026, total revenue of Rs 0.87 crores, total net (losses)/profit of Rs 0.47 crores and Rs (1.32) crores and total comprehensive income /(loss) of Rs (0.40) crores and Rs (2.99) crores for the quarter and year ended March 31, 2026 respectively and cash outflows of Rs 0.09 crores for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Sidharth N Jain & Company**

Chartered Accountants

Firm registration number: 018311C

**Sidharth Jain**

Proprietor

Membership No.: 134684

UDIN: 26134684VYRV7401

Place: Surat

Date: May 29, 2026

