

May 25, 2017

DCS - CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 Fax No.2272 3121 Stock Code: 500032	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: BAJAJHIND
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Dear Sir,

Re: Outcome of the Board Meeting held on May 25, 2017 – Audited Annual Financial Results

We would like to inform that, at its meeting held today i.e. May 25, 2017 (commenced at 11.30 A.M and concluded at 1.15 P.M.), the Board of Directors of the Company has, *inter alia*: -

1. Approved the Annual Financial Statements for the Financial Year ended March 31, 2017;
2. Approved the Annual Audited (Standalone and Consolidated) Financial Results for the Financial Year ended March 31, 2017;
3. Approved re-appointment of Mr. Ashok Kumar Gupta as Whole-time Director for a further period of 5 years w.e.f. October 01, 2017, upon expiry of the present tenure of 5 years;
4. Approved convening of 85th Annual General Meeting.

The Board did not recommend any Dividend for the Financial Year ended March 31, 2017.

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 Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2017;
- b. Auditors Reports on the aforesaid Annual Audited Financial Results – Standalone and Consolidated;
- c. Declaration in respect of Auditors Report with unmodified opinion.

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

Thanking you,

Yours faithfully,

For **BAJAJ HINDUSTHAN SUGAR LIMITED**



KAUSIK ADHIKARI
DEPUTY COMPANY SECRETARY

Encl.: As above

CIN: L15420UP1931PLC065243

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

Tel.: +91-5876-233754/577/8, 233403, Fax: +91-5876-233401, Website: www.bajajhindusthan.com

STATEMENT OF AUDITED STANDALONE/ CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. crore

Sl. No.	Particulars	Standalone					Consolidated *	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous Year ended	Current year ended	Previous year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	Income							
	(a) Revenue from operations	1,651.90	727.50	1,713.78	4,618.64	4,882.62	4,633.35	4,889.89
	(b) Other income	35.79	39.95	39.46	162.27	155.98	96.40	89.77
	Total Income	1,687.69	767.45	1,753.24	4,780.91	5,038.60	4,729.75	4,979.66
2.	Expenses							
	a) Cost of materials consumed	2,331.06	1,653.33	2,019.43	4,037.88	3,127.29	4,037.88	3,127.29
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,431.37)	(1,281.99)	(916.81)	(1,032.80)	281.23	(1,032.80)	281.23
	c) Excise duty on sale of goods	84.89	36.21	71.96	234.05	199.39	234.05	199.39
	d) Employee benefits expense	76.38	57.69	66.63	233.49	198.95	233.71	199.08
	e) Finance costs	201.72	200.88	203.49	802.07	848.38	802.08	848.39
	f) Depreciation and amortisation expense	52.36	54.00	54.00	214.12	223.98	243.18	241.71
	g) Other expenses	116.16	83.96	128.69	290.52	282.59	309.37	298.46
	Total expenses	1,431.20	804.08	1,627.39	4,779.33	5,161.81	4,827.47	5,195.55
3.	Profit/ (Loss) before exceptional items and tax (1-2)	256.49	(36.63)	125.85	1.58	(123.21)	(97.72)	(215.89)
4.	Exceptional items	-	-	-	-	-	-	(0.19)
5.	Profit/(Loss) before tax (3-4)	256.49	(36.63)	125.85	1.58	(123.21)	(97.72)	(215.70)
6.	Tax expense	(2.64)	-	(3.42)	(5.82)	(3.42)	(5.74)	(3.50)
7.	Net Profit / (Loss) for the period after tax (5-6)	259.13	(36.63)	129.27	7.40	(119.79)	(91.98)	(212.20)
8.	Share of Profit/(Loss) of associates	-	-	-	-	-	-	0.10
9.	Non controlling Interest	-	-	-	-	-	0.00	0.00
10.	Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(7+8-9)	259.13	(36.63)	129.27	7.40	(119.79)	(91.98)	(212.10)
11.	Other comprehensive income (net of tax)	(21.64)	-	(14.26)	(21.64)	(14.26)	(21.64)	(14.26)
12.	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (10+11)]	237.49	(36.63)	115.01	(14.24)	(134.05)	(113.62)	(226.36)
13.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	111.68	113.36	111.68	113.36	111.68
14.	Other equity	NA	NA	NA	3,833.44	3,849.39	3,355.49	3,470.06
15.	Earnings per share (EPS)							
	(of Re.1/- each) (not annualised)							
	(a) Basic (Rs. Per share)	2.36	(0.34)	1.37	0.07	(1.35)	(0.84)	(2.39)
	(b) Diluted (Rs. Per share)	2.36	(0.34)	1.37	0.07	(1.35)	(0.84)	(2.39)
	See accompanying notes to the Financial Results							

* The consolidated financial results include results of the following companies:

Name of the Subsidiary Companies

Bajaj Aviation Private Ltd.
Bajaj Power Generation Private Ltd.
Bajaj Hindusthan (Singapore) Private Ltd., Singapore
PT.Batu Bumi Persada, Indonesia #
PT.Jangkar Prima, Indonesia #



Holding as on March 31, 2017	Financial Year ends on
100.00%	31.03.2017
100.00%	31.03.2017
100.00%	31.03.2017
99.00%	31.12.2016
99.88%	31.12.2016

Management has compiled the accounts as at March 31, 2017 in order to consolidate the accounts with that of the Holding Company.

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AUDITED STANDALONE/ CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. crore

	Particulars	Standalone					Consolidated	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous Year ended	Current year ended	Previous year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue	1,932.56	934.84	1,604.21	4,892.81	4,395.08	4,892.81	4,395.08
	a. Sugar	164.31	55.40	164.38	484.87	606.76	484.87	606.76
	b. Distillery	575.35	420.56	210.01	1,026.09	355.98	1,026.09	355.98
	c. Power	5.00	1.90	1.91	10.78	7.46	25.49	14.73
	d. Others							
	Total	2,677.22	1,412.70	1,980.51	6,414.55	5,365.28	6,429.26	5,372.55
	Less : Inter- segment Revenue	1,025.32	685.20	266.73	1,795.91	482.66	1,795.91	482.66
	Revenue from operations	1,651.90	727.50	1,713.78	4,618.64	4,882.62	4,633.35	4,889.89
2.	Segment Results (Profit/(Loss) before tax and interest)							
	a. Sugar	272.87	74.20	78.77	357.34	173.03	357.34	173.03
	b. Distillery	39.80	(1.05)	63.47	136.30	193.24	136.30	193.24
	c. Power	121.34	58.75	162.42	185.20	248.72	185.20	248.71
	d. Others	(1.35)	(1.25)	1.85	(5.11)	(7.62)	(9.68)	(9.60)
	Total	432.66	130.65	306.51	673.73	607.37	669.16	605.38
	Less: (i) Finance costs	(201.72)	(200.88)	(203.49)	(802.07)	(848.38)	(802.08)	(848.39)
	(ii) Interest Income	37.31	37.68	37.54	152.26	150.01	86.06	83.70
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(11.76)	(4.08)	(14.71)	(22.34)	(32.21)	(50.86)	(56.39)
	Total Profit / (Loss) before Tax	256.49	(36.63)	125.85	1.58	(123.21)	(97.72)	(215.70)
3.	Segment Assets	8,929.72	7,508.13	8,747.24	8,929.72	8,747.24	8,929.72	8,747.24
	a. Sugar	931.94	852.26	912.83	931.94	912.83	931.94	912.83
	b. Distillery	1,316.39	1,311.08	587.89	1,316.39	587.89	1,852.95	1,120.07
	c. Power	216.33	217.59	220.49	216.33	220.49	249.67	247.33
	d. Others	3,408.48	3,446.28	3,486.20	3,408.48	3,486.20	2,376.69	2,564.14
	e. Unallocated	14,802.86	13,335.34	13,954.65	14,802.86	13,954.65	14,340.97	13,591.61
	Total							
4.	Segment Liabilities	3,232.02	2,002.24	2,738.58	3,232.02	2,738.58	3,232.02	2,738.58
	a. Sugar	38.94	28.09	29.78	38.94	29.78	38.94	29.78
	b. Distillery	1.97	0.47	1.98	1.97	1.98	1,373.62	1,269.22
	c. Power	1.61	1.66	1.78	1.61	1.78	94.84	79.79
	d. Others	7,584.81	7,722.99	7,224.75	7,584.81	7,224.75	6,135.99	5,895.79
	e. Unallocated	10,859.35	9,755.45	9,996.87	10,859.35	9,996.87	10,875.41	10,013.16
	Total							
5.	Capital employed	5,697.70	5,505.89	6,008.66	5,697.70	6,008.66	5,697.70	6,008.66
	a. Sugar	893.00	824.17	883.05	893.00	883.05	893.00	883.05
	b. Distillery	1,314.42	1,310.61	585.91	1,314.42	585.91	479.33	(149.15)
	c. Power	214.72	215.93	218.71	214.72	218.71	154.83	167.54
	d. Others	(4,176.33)	(4,276.71)	(3,738.55)	(4,176.33)	(3,738.55)	(3,759.30)	(3,331.65)
	e. Unallocated	3,943.51	3,579.89	3,957.78	3,943.51	3,957.78	3,465.56	3,578.45
	Total							

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Notes:

1. Statement of assets and liabilities as at March 31, 2017 is provided below:-

Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	7,728.17	7,937.16	7,735.98	7,945.51
Capital work in progress	36.05	18.74	45.83	28.61
Goodwill on consolidation	-	-	-	28.52
Other intangible assets	0.00	0.00	0.00	0.00
Financial assets :				
Investments	1,108.30	1,132.49	1,010.96	1,035.15
Other non-current financial assets	4.93	3.83	4.93	3.83
Deferred tax assets	-	-	4.10	4.10
Other non-current assets	21.79	19.92	270.36	268.49
Sub-total- Non-current assets	8,899.24	9,112.14	9,072.16	9,314.21
Current assets				
Inventories	3,009.52	1,924.12	3,009.52	1,924.12
Financial assets :				
Current investments	-	-	266.85	266.85
Trade receivables	165.58	300.16	150.05	286.80
Cash and cash equivalents	30.09	41.17	31.98	52.37
Bank balances	51.41	78.10	53.29	78.10
Loans	1,855.71	1,710.83	945.41	870.19
Current tax assets (Net)	21.63	20.72	41.40	31.19
Other current assets	769.68	767.41	770.31	767.78
Sub-total- Current assets	5,903.62	4,842.51	5,268.81	4,277.40
TOTAL- ASSETS	14,802.86	13,954.65	14,340.97	13,591.61
EQUITY AND LIABILITIES				
Equity				
Equity share capital	110.07	108.39	110.07	108.39
Non controlling interest	-	-	0.00	0.00
Other equity	3,833.44	3,849.39	3,355.49	3,470.06
Sub-total- Equity	3,943.51	3,957.78	3,465.56	3,578.45
Non-current liabilities				
Financial liabilities :				
Borrowings	5,459.79	6,219.80	5,459.78	6,219.80
Provisions	40.23	29.02	40.23	29.02
Deferred tax liabilities	653.13	665.52	653.13	665.52
Other non current liabilities	8.73	9.18	9.48	10.18
Sub-total- Non-current liabilities	6,161.88	6,923.52	6,162.62	6,924.52
Current liabilities				
Financial liabilities :				
Borrowing	242.74	-	245.66	2.99
Trade payables	2,785.87	2,195.72	2,786.99	2,196.64
Other financial liabilities	1,369.64	693.02	1,369.64	693.03
Other current liabilities	123.41	63.97	134.69	75.34
Provisions	175.81	120.64	175.81	120.64
Sub-total- Current liabilities	4,697.47	3,073.35	4,712.79	3,088.64
TOTAL- EQUITY AND LIABILITIES	14,802.86	13,954.65	14,340.97	13,591.61



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2. Given the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
3. Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has adopted Ind AS from April 1, 2016, with transition date of April 1, 2015 and the adoption was carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The corresponding previous quarter and year ended March 31, 2016 presented have been restated to comply with the requirements of Ind AS and to make it comparable with that of the current quarter and year ended March 31, 2017.
4. Reconciliation of financial results, equity and other equity as previously reported (referred to as "Previous GAAP") and Ind AS for quarter and year ended March 31, 2016 presented are as under:

Particulars	Notes	Total comprehensive income			Equity and other equity	
		Standalone		Consolidated	Standalone	Consolidated
		Quarter ended	Year ended	Year ended	Year ended	Year ended
		March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016
Net Profit / (Loss) as per Previous GAAP (after tax) / equity and other equity		125.57	(114.28)	(206.59)	2,359.24	1,979.91
Add / (Less) - Effect of transition to Ind AS	4 a)	(1.99)	(7.50)	(7.50)	126.18	126.18
Classification of promoters' loan and unwinding of discount	4 b)	(1.65)	(5.35)	(5.35)	(8.56)	(8.56)
Provision for expected credit loss on trade receivables	4 c)	3.42	3.42	3.42	(675.64)	(675.64)
Deferred tax	4 d)	3.92	3.92	3.92	3.92	3.92
Gain / Loss on re-measurement of actuarial liabilities of defined benefit plan	4 e)				36.45	36.45
Classification of Funded Interest Term Loan (FITL)	4 f)				(435.04)	(435.04)
Fair value of Investments	4 g)				3,267.90	3,267.90
Fair valuation as deemed cost for property, plant and equipment	4 h)				(702.41)	(702.41)
Classification of shares held by trust		3.70	(5.51)	(5.51)	1,612.80	1,612.80
Net Impact of Ind AS adjustments		129.27	(119.79)	(212.10)	3,972.04	3,592.71
Net Profit / (Loss) as reported under Ind AS	4 i)	(14.26)	(14.26)	(14.26)	(14.26)	(14.26)
Other Comprehensive Income (net of tax)		115.01	(134.05)	(226.36)	3,957.78	3,578.45
Total Comprehensive Income as reported under Ind AS/ equity and other equity						

- 4 a) Promoter's contribution of Rs 200 crore (Rs. 175 crore upto March 31, 2015) was received during the period from Nov 2014 to Sep 2015 in terms of restructuring scheme approved by lenders. Under previous GAAP, said amount is treated as unsecured loan with the option to convert into equity/ preference or any other similar instrument. No interest has been provided or paid on the said amount. As per Ind AS 32 contribution amount received is classified as compound instrument bifurcated into Rs 64.22 crore as debt and Rs 135.78 crore as other equity (Rs 56.20 crore as debt and Rs 118.80 crore as other equity up to March 2015), by discounting the amount @12% pa for a tenure of 10 years. The unwinding of discount subsequent to transition date is recognised in Profit and Loss account.
- 4 b) The company has made impairment for trade receivable as per simplified approach based on the life time expected credit loss model. The impact of Rs.8.56 crores on the transition date is recognised in opening reserves and changes thereafter in Profit and Loss Account.
- 4 c) The impact of transition adjustments for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
- 4 d) As per Ind-AS 19 - Employee Benefits, actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under previous GAAP.
- 4 e) FITL loan to be converted into equity shares as per scheme of restructuring were classified as borrowing under previous gaap. Under IndAS, these are classified as equity.
- 4 f) The Company has valued financial assets (other than Investment in subsidiaries which are accounted at cost), at fair value on the transition date. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
- 4 g) The Company have considered fair value for property viz. land in accordance with stipulations of Ind AS 101 with the resultant impact on the transition date being accounted for in the opening reserves.
- 4 h) Company hold beneficial interest in BHL Security Trust which holds 3.11 crore shares of the company allotted on amalgamation of of it's subsidiary Bajaj Sugar and Industries Limited in 2010. Company has also formed ESOP trust under the ESOP scheme. Company has an advance Rs 8.69 to ESOP Trust which hold 0.18 crore equity shares. Under previous GAAP, these were classified as investment/advance. Under IndAS, these shares are treated as treasury shares as per IndAS 32 - Financial Instruments - Presentation and shown as reduction from equity.
- 4 i) Other comprehensive income includes subsequent fair valuation of financial assets stated as fair value through OCI (net of tax) and actuarial gain / (loss) on valuation of defined benefits obligation.

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5. During the year the Company proposed to sell its power business to Lalitpur Power Generation Co Ltd (LPGCL) on slump sale basis. The entire sales consideration is proposed to be used for part repayment of its certain secured loans. The transaction is expected to be accomplished in the financial year 2017-18 subject to applicable approvals from lenders, statutory and regulatory authorities.
6. For segment reporting, certain fixed assets, mainly relating to steam generation have been reclassified from sugar/distillery to power segment during the year. Consequently, the bagasse and steam consumed by power and sugar segment respectively are recorded as inter segment revenue. Previous period figures have not been reclassified.
7. The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2016-17 and 2015-16 respectively.
8. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 25, 2017.
9. Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: May 25, 2017



For Bajaj Hindusthan Sugar Limited


Ashok Kumar Gupta
Director (Group Operations)

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Bajaj Hindusthan Sugar Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Bajaj Hindusthan Sugar Limited** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017 and March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Place: Mumbai
Date: May 25, 2017



For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

Jignesh Mehta
Partner
Membership No.: 102749

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Bajaj Hindusthan Sugar Limited

1. We have audited the accompanying Statement 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 year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which are in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement 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 the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for audit opinion.

3. 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 of the subsidiaries referred to in paragraph 4 below, the Statement:
 - a. Includes the results of entities as given below:



List of Subsidiaries:-

- i. Bajaj Aviation Private Limited
 - ii. Bajaj Power Generation Private Limited
 - iii. Bajaj Hindusthan (Singapore) Private Limited, Singapore
 - iv. PT. Batu Bumi Persada, Indonesia
 - v. PT. Jangkar Prima, Indonesia
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information of the Group for the year ended March 31, 2017.

Other Matters

4. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 1502.44 Crores as at March 31, 2017 and total revenue of Rs. 63.42 Crores for the year ended March 31, 2017 as considered in the consolidated financial results. These financial statements and other financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditor.
5. We have relied on the unaudited financial statement of two subsidiaries, whose financial statements reflect total assets of Rs. 4.50 Crores as at March 31, 2017 and total revenue of Rs. 0.02 Crores for the year ended March 31, 2017 as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such unaudited financial statement certified by the Management.

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

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W



Jignesh Mehta
Partner
Membership No.: 102749



Place: Mumbai
Date: May 25, 2017

May 25, 2017

Declaration with regard to Audited Financial Results

In compliance of SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulations, 2016, this is to declare that with regard to the Annual Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2017, adopted by the Board of Directors of the Company at their meeting held on May 25, 2017, the Statutory Auditors Report, on the same, is unmodified.

For Bajaj Hindusthan Sugar Limited


Ashok Kumar Gupta
Director (Group Operations)

For Bajaj Hindusthan Sugar Limited


R. V. Ruia
Chairman of Audit Committee

For Bajaj Hindusthan Sugar Limited


Ved Prakash Agrawal
Chief Financial Officer

May 25, 2017

Declaration with regard to Audited Financial Results

In compliance of SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulations, 2016, this is to declare that with regard to the Annual Consolidated Audited Financial Results of the Company for the Financial Year ended March 31, 2017, adopted by the Board of Directors of the Company at their meeting held on May 25, 2017, the Statutory Auditors Report, on the same, is unmodified.

For Bajaj Hindusthan Sugar Limited



Ashok Kumar Gupta
Director (Group Operations)

For Bajaj Hindusthan Sugar Limited



R. V. Ruia
Chairman of Audit Committee

For Bajaj Hindusthan Sugar Limited



Ved Prakash Agrawal
Chief Financial Officer