bajaj hindusthan sugar ltd.
www.bajajhindusthan.com

May 26, 2018

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

Dear Sir,

Re: Outcome of the Board Meeting held on May 26, 2018 – Audited Annual Financial Results

We would like to inform that, at its meeting held today i.e. May 26, 2018 (commenced at 11.30 A.M and concluded at 1.30 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, 2018;

2. Approved the Annual Audited (Standalone and Consolidated) Financial Results for the Financial Year ended March 31, 2018.

The Board did not recommend any Dividend for the Financial Year ended March 31, 2018.

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, 2018;

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
(Membership No: ACS18556)
Compliance Officer

Encl.: As above

bajaj hindusthan sugar ltd.
www.bajajhindusthan.com
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/ CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹(crore)

Sl. No.	Particulars	Standalone					Consolidated *	
		3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	**Income**							
	(a) Revenue from operations	1,566.20	1,118.70	1,651.90	5,938.38	4,618.64	5,942.71	4,633.35
	(b) Other income	40.14	38.37	35.79	166.93	162.27	100.98	96.40
	Total Income	1,606.34	1,157.07	1,687.69	6,105.31	4,780.91	6,043.69	4,729.75
2.	**Expenses**							
	a) Cost of materials consumed	2,914.89	1,805.80	2,331.06	4,900.53	4,037.88	4,900.53	4,037.88
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,591.31)	(927.74)	(1,431.37)	(2.60)	(1,032.80)	(2.60)	(1,032.80)
	c) Excise duty on sale of goods	-	-	84.89	95.99	234.05	95.99	234.05
	d) Employee benefits expense	88.12	61.38	76.38	249.10	233.49	249.64	233.71
	e) Finance costs	81.48	200.22	201.72	680.17	802.07	680.17	802.08
	f) Depreciation and amortisation expense	46.98	51.01	52.36	196.91	214.12	197.45	243.18
	g) Other expenses	152.91	100.88	116.16	412.51	290.52	427.04	309.37
	h) Off-season expenses	67.23	14.29	-	-	-		
	Total expenses	1,760.30	1,305.84	1,431.20	6,532.61	4,779.33	6,548.22	4,827.47
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(153.96)	(148.77)	256.49	(427.30)	1.58	(504.53)	(97.72)
4.	Exceptional items	-	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3-4)	(153.96)	(148.77)	256.49	(427.30)	1.58	(504.53)	(97.72)
6.	Tax expense	3.81	-	(2.64)	(4.11)	(5.82)	(4.89)	(5.74)
7.	Net Profit / (Loss) for the period after tax (5-6)	(157.77)	(148.77)	259.13	(423.19)	7.40	(499.64)	(91.98)
8.	Share of Profit/(Loss) of associates	-	-	-	-	-	-	-
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)	(157.77)	(148.77)	259.13	(423.19)	7.40	(499.64)	(91.98)
11.	Other comprehensive income (net of tax)	(33.22)	-	(21.64)	(33.22)	(21.64)	(34.71)	(20.88)
12.	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (10+11)	(190.99)	(148.77)	237.49	(456.41)	(14.24)	(534.35)	(112.86)
13.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36	113.36	113.36
14.	Other equity	NA	NA	NA	3,387.79	3,833.44	2,831.90	3,355.49
15.	Earnings per share (EPS) (of Re.1/- each) (not annualised)							
	(a) Basic (Rs. Per share)	(1.43)	(1.35)	2.36	(3.84)	0.07	(4.54)	(0.84)
	(b) Diluted (Rs. Per share)	(1.43)	(1.35)	2.36	(3.84)	0.07	(4.54)	(0.84)
	See accompanying notes to the Financial Results							

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

Name of the Subsidiary Companies	Holding as on March 31, 2018	Financial Year ends on
Bajaj Aviation Private Ltd.	100.00%	31.03.2018
Bajaj Power Generation Private Ltd.	100.00%	31.03.2018
Bajaj Hindusthan (Singapore) Private Ltd., Singapore	100.00%	31.03.2018
PT.Batu Bumi Persada, Indonesia #	99.00%	31.12.2017
PT.Jangkar Prima, Indonesia #	99.88%	31.12.2017

BAJAJ HINDUSTHAN SUGAR LIMITED

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

\# Management has compiled the accounts as at March 31, 2018 in order to consolidate the accounts with that of the Holding Company.

Contd.2...

AUDITED STANDALONE/ CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹(crore)

Sl. No.	Particulars	Standalone					Consolidated	
		3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue							
	a. Sugar	1,799.65	1,353.33	1,932.56	6,233.24	4,892.81	6,233.24	4,892.81
	b. Distillery	148.58	74.92	164.31	489.02	484.87	489.02	484.87
	c. Power	642.44	400.03	575.35	1,120.23	1,026.09	1,120.23	1,026.09
	d. Others	2.01	1.85	5.00	7.65	10.78	11.98	25.49
	Total	2,592.68	1,830.13	2,677.22	7,850.14	6,414.55	7,854.47	6,429.26
	Less : Inter- segment Revenue	1,026.48	711.43	1,025.32	1,911.76	1,795.91	1,911.76	1,795.91
	Revenue from operations	1,566.20	1,118.70	1,651.90	5,938.38	4,618.64	5,942.71	4,633.35
2.	Segment Results (Profit/(Loss) before tax and interest)							
	a. Sugar	(303.68)	(31.07)	272.87	(138.53)	357.34	(138.53)	357.34
	b. Distillery	72.67	17.83	39.80	142.02	136.30	142.02	136.30
	c. Power	158.33	41.35	121.34	173.15	185.20	173.15	185.20
	d. Others	(1.38)	(1.25)	(1.35)	(5 18)	(5.11)	(16.17)	(9.68)
	Total	(74.06)	26.86	432.66	171.46	673.73	160.47	669.16
	Less: (i) Finance costs	(81.48)	(200.22)	(201.72)	(680.17)	(802.07)	(680.17)	(802.08)
	(ii) Interest Income	36.34	37.84	37.31	148.45	152.26	82.21	86.06
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(34.76)	(13.25)	(11.76)	(67.04)	(22.34)	(67.04)	(50.86)
	Total Profit / (Loss) before Tax	(153.96)	(148.77)	256.49	(427.30)	1.58	(504.53)	(97.72)
3.	Segment Assets							
	a. Sugar	8,771.15	7,265.61	8,929.72	8,771.15	8,929.72	8,771.15	8,929.72
	b. Distillery	899.11	867.70	931.94	899.11	931.94	899.11	931.94
	c. Power	1,285.69	1,256.81	1,316.39	1,285.69	1,316.39	1,822.40	1,852.95
	d. Others	212.27	213.46	216.33	212.27	216.33	243.65	249.67
	e. Unallocated	3,424.44	3,450.07	3,408.48	3,424.44	3,408.48	2,317.97	2,376.69
	Total	14,592.66	13,053.65	14,802.86	14,592.66	14,802.86	14,054.28	14,340.97
4.	Segment Liabilities							
	a. Sugar	3,546.50	1,763.63	3,232.02	3,546.50	3,232.02	3,546.50	3,232.02
	b. Distillery	55.24	49.59	38.94	55.24	38.94	55.24	38.94
	c. Power	0.89	3.19	1.97	0.89	1.97	1,476.96	1,373.62
	d. Others	1.59	1.57	1.61	1.59	1.61	107.60	94.84
	e. Unallocated	7,490.58	7,557.58	7,584.81	7,490.58	7,584.81	5,926.02	6,135.99
	Total	11,094.80	9,375.56	10,859.35	11,094.80	10,859.35	11,112.32	10,875.41

Contd.3...

Notes:

1. Statement of assets and liabilities as at March 31, 2018 is provided below:-

₹(crore)

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	7,535.76	7,728.17	7,543.04	7,735.98
Capital work in progress	65.79	36.05	75.41	45.83
Other intangible assets	0.00	0.00	0.00	0.00
Financial assets :				
Investments	1,055.92	1,108.30	958.58	1,010.96
Other non-current financial assets	2.35	4.93	2.35	4.93
Deferred tax assets	-	-	4.90	4.10
Other non-current assets	15.78	21.79	264.31	270.36
Sub-total- Non-current assets	8,675.60	8,899.24	8,848.59	9,072.16
Current assets				
Inventories	2,847.88	3,009.52	2,847.88	3,009.52
Financial assets :				
Current investments	-	-	266.85	266.85
Trade receivables	192.43	165.58	169.33	150.05
Cash and cash equivalents	31.28	30.09	38.28	31.98
Bank balances	23.39	51.41	25.36	53.29
Loans	2,002.04	1,855.71	1,024.56	945.41
Current tax assets (Net)	4.41	21.63	17.55	41.40
Other current assets	815.63	769.68	815.88	770.31
Sub-total- Current assets	5,917.06	5,903.62	5,205.69	5,268.81
TOTAL- ASSETS	14,592.66	14,802.86	14,054.28	14,340.97
EQUITY AND LIABILITIES				
Equity				
Equity share capital	110.07	110.07	110.07	110.07
Other equity	3,387.79	3,833.44	2,831.90	3,355.49
Non controlling interest	-	-	(0.01)	(0.00)
Sub-total- Equity	3,497.86	3,943.51	2,941.96	3,465.56
Non-current liabilities				
Financial liabilities :				
Borrowings	5,892.42	5,459.79	5,892.42	5,459.78
Provisions	43.35	40.23	43.35	40.23
Deferred tax liabilities	642.54	653.13	642.54	653.13
Other non current liabilities	13.70	8.73	14.84	9.48
Sub-total- Non-current liabilities	6,592.01	6,161.88	6,593.15	6,162.62
Current liabilities				
Financial liabilities :				
Borrowing	156.26	242.74	161.27	245.66
Trade payables	3,372.67	2,785.87	3,374.70	2,786.99
Other financial liabilities	773.32	1,369.64	773.32	1,369.64
Other current liabilities	190.60	123.41	199.94	134.69
Provisions	9.94	175.81	9.94	175.81
Sub-total- Current liabilities	4,502.79	4,697.47	4,519.17	4,712.79
TOTAL- EQUITY AND LIABILITIES	14,592.66	14,802.86	14,054.28	14,340.97

BAJAJ HINDUSTHAN SUGAR LIMITED

CHARTERED ACCOUNT

Contd.4...

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(a) For restructuring of certain outstanding debts of the Company, the Joint lenders' forum (JLF) of the Company adopted the scheme for sustainable structuring of stressed assets (S4A Scheme) with reference date as June 23, 2017, which was approved by the overseeing committee (OC) on November 30, 2017. As per the S4A Scheme, the total fund based debt of Rs 8284.59 crore (including funded interest of Rs. 354.51 crore), were bifurcated in two parts – 57.81% as Part A (Sustainable Debt) amounting to Rs 4789.34 crore to be serviced as per existing terms and conditions of these debts and remainder 42.19% as Part B (Unsustainable Debt) amounting to Rs 3495.25 crore. While a sum of Rs. 12.00 crore has been adjusted against the consideration payable to Promoters towards transfer of 11,99,87,344 equity shares, at a price of Re 1/- per equity share, to JLF lenders and the balance Rs 3483.25 crore has been converted into optionally convertible debentures allotted to the JLF lenders.

(b) Promoter / Promoters' group has transferred 11,99,87,344 (10.59%) equity shares, at Re 1/- per equity share, to JLF lenders, resulting in reduction of Promoter holding from 26.02% to 15.43% in accordance with the S4A Scheme.

(c) "Finance Cost" includes a sum of Rs. 354.51 crore, which instead of being paid in cash have been converted into OCDs as a part of "Unsustainable Debt" in accordance with the S4A Scheme, resulting into substantial savings of cash out flow during the year. The OCDs are redeemable by paying the Principal Amount together with YTM accrued till the date of respective redemption date in 13 equal annual installments, commencing at the end of FY 2024-25.

(d) The OCDs provides the lenders an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with Applicable Law (including the ICDR Regulations). Since premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.110.87 crore from the date of allotment of OCD till the year end is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.

4. During the current year and in past four years, company has incurred losses resulting into reduction of net worth to that extent. The losses were mainly attributable to high raw material i.e. sugarcane price (as fixed by the Government) and relatively lower price of finished goods i.e. sugar and molasses (determined by market forces based on the demand-supply equation), both of which are external factors. As at year end, company has overdue instalments of certain debts and dues payable to farmers for sugarcane purchases. The company continues to operate at optimal levels and expects improvement in the operational efficiencies in form of improvement in yield, sugar recovery, reduction of overheads, finance and other costs, sale of certain non-core assets etc. The debt restructuring concluded during the year as per RBI's S4A Scheme, will result into improved liquidity during next 7 years. Also pursuant to a favourable Order of Hon'ble Supreme Court of India, the company expects to receive benefits under the Sugar Promotion Policy 2004. In view of the above, the management expects to generate positive cash flow from operations and accordingly, the financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.

5. For the purpose of better and meaningful interim results, company had deferred off season expenses of Rs 32.87 crore in quarter ended on June 30, 2017 and Rs 48.65 crore in quarter ended on Sep 30, 2017. Out of the deferred off season expenses of Rs 81.52 crore, Rs 14.29 crore have been charged in the financial results of quarter ended December 31, 2017. The balance amount of Rs. 67.23 crore has been charged off in the financial results of this quarter. This change does not have any impact on the annual results.

6. The figures for the quarter ended March 31, 2018 and March 31, 2017 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 2017-18 and 2016-17 respectively.

7. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 26, 2018.

8. Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

For Bajaj Hindusthan Sugar Limited

M.L. Apte
Director

Place: Mumbai
Dated: May 26, 2018

BAJAJ HINDUSTHAN SUGAR LIMITED

MUMBAI

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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 quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statement as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statement as at and for the year ended March 31, 2018; and relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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Branch : Bengaluru

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(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, 2018.

4. **Material Uncertainty Related to Going Concern**

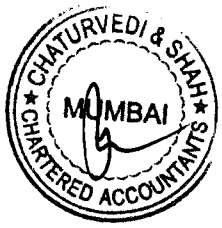
As stated in Note No. 4 of the accompanying statement, Company has incurred losses in current year and in past years resulting into reduction of considerable net worth to that extent. As at the year end, Company has overdue instalments of certain debts and dues payable to farmers for sugar cane purchases. The above factor indicates a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, based on the various corrective measures taken by Company including the restructuring of debts as stated in the said note, management is of the view that going concern of the accounting is appropriate.

Our opinion is not modified in respect of this matter.

5. **Matter of Emphasis**

As per the representation given to us by the management of the Company, Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme carry yield to maturity (YTM) to be paid at agreed yield rate as premium at the time of redemption. The OCDs provide option to lenders a right to convert the outstanding OCDs into equity shares at a price determined in accordance with applicable laws (including ICDR regulations). Since premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.110.87 crore from the date of allotment of OCD till the year end is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.

Our opinion is not modified in respect of this matter.



Continuation sheet...

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under the Regulation and the Circular.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date: May 26, 2018

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Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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 quarter and year ended March 31, 2018 ("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 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. 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.

3. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

4. 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(a) below, these quarterly Consolidated financial results as well as the year to date results:

   a. Includes the results of entities as given below:

      List of Subsidiaries:-
      i. Bajaj Aviation Private Limited
      ii. Bajaj Power Generation Private Limited

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Branch : Bengaluru

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

iii. Bajaj Hindusthan (Singapore) Private Limited, Singapore
iv. PT. Batu Bumi Persada, Indonesia
v. PT. Jangkar Prima, Indonesia

b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; 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, 2018.

5. **Material Uncertainty Related to Going Concern**

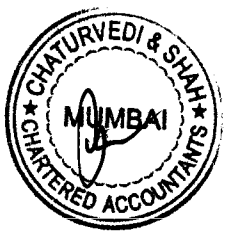
As stated in Note No. 4 of accompanying statement, Company has incurred losses in current year and in past year resulting into reduction of net worth to that extent. As at the year end, Company has overdue installments of certain debts and dues payable to farmers for sugar cane purchases. The above factor indicates a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, based on the various corrective measures taken by Company including the restructuring of debts as stated in the said note, management is of the view that going concern of the accounting is appropriate.

Our opinion is not modified in respect of this matter.

6. **Matter of Emphasis**

As per representation given to us by the management of the Company, Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme carry yield to maturity (YTM) to be paid at agreed yield rate as premium at the time of redemption. The OCDs provide option to lenders a right to convert the outstanding OCDs into equity shares at a price determined in accordance with applicable laws (including ICDR regulations). Since premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.110.87 crore from the date of allotment of OCD till the year end is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.

Our opinion is not modified in respect of this matter.



Continuation sheet...

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Other Matters

7. We did not audit, the financial statements and other financial information, in respect of three subsidiaries, whose financial information reflect total assets of ₹ 1,605.78 Crores as at March 31, 2018 and total revenue of ₹ 53.07 Crores for the year ended March 31, 2018 as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates, is based solely on the report of other auditors.

8. We have relied on the unaudited financial statement of two subsidiaries, whose financial statements reflect total assets of ₹ 4.21 Crores as at March 31, 2018 and total revenue of ₹ Nil for the year ended March 31, 2018 as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Management and our opinion on these statements, 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 this matter.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date: May 26, 2018

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Branch : Bengaluru

bajaj hindusthan sugar ltd.
www.bajajhindusthan.com

May 26, 2018

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

Dear Sir,

Declaration for Audit Report with Unmodified opinions

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Auditors has expressed unmodified opinions on the Standalone and Consolidated Annual Audited Financial Results of the Company for the quarter and year ended March 31, 2018.

For Bajaj Hindusthan Sugar Limited

Ved Prakash Agrawal
Chief Financial Officer
M. No. F070449