



In the hope
of a **promising**
tomorrow.

 **bajaj hindusthan sugar ltd.**
www.bajajhindusthan.com
(formerly: Bajaj Hindusthan Ltd.)

Reports and Accounts of
Subsidiary Companies 2014-15

CONTENTS

Bajaj Aviation Private Limited 2014-15	01
Bajaj Power Generation Private Limited 2014-15	12
Bajaj Hindusthan (Singapore) Private Limited 2014-15 (Incorporated in Singapore)	22
PT Batu Bumi Persada 2014 (Incorporated in Indonesia)	29
PT Jangkar Prima 2014..... (Incorporated in Indonesia)	35

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Eleventh annual report and the audited financial statement for the financial year ended March 31, 2015.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year ended March 31, 2015 your Company continued to provide Air Transport Services through Air Craft – Falcon LX 2000. In addition to this the Company also leased out its Helicopter – Bell 407 to another Company providing Air – Transportation Services.

During the year under review, your Company generated a revenue of ₹ 11,08,98,092 as compared to ₹ 5,45,39,150 in the previous six months ended March 2014. The loss after Tax is ₹ 12,59,33,333 as compared to loss of ₹ 6,73,99,647 in the previous period.

TRANSFER OF AMOUNT TO RESERVES

No amount has been transferred to any reserve during the year under review.

DIVIDEND

In view of loss suffered by the Company, your Directors have not recommended any dividend on the equity shares for the year under review.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company is a wholly owned subsidiary of Bajaj Hindusthan Sugar Limited. The Company did not have any Subsidiary/ Associate Company during the year under review.

Extract of the Annual Return

An extract of the Annual Return for the year ended March 31, 2015 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 is attached as Annexure-I and forms part of this report.

BOARD MEETINGS

During the financial year 2014-2015, the Board of Directors met six times on May 7, 2014, August 12, 2014, October 13, 2014, November 12, 2014, November 25, 2014 and February 13, 2015. The gap between any two meetings has been less than four months.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2015 is as under:

Name	DIN	Board Meetings held	Board Meetings attended
Mr. K.S. Vaidyanathan	01679974	6	3
Dr. Sanjeev Kumar	00364416	6	3
Mr. Ved Prakash Agrawal	00306940	6	6

SHARE CAPITAL

There is no change in issued, subscribed and paid-up capital of the Company during the year under review.

RELATED PARTIES TRANSACTIONS

All the transactions with related parties are in the ordinary course of business and on arm's length basis. The details of Contracts and Arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is given in AOC-2 as Annexure II and forms part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are provided below:

Sr. No.	Name of the entity	Amount (in ₹)	Particulars of loan, guarantee & investments	Purpose for which the loan or guarantee or security is proposed to be utilised
1	Ojas Industries Private Limited	7,93,48,274	Loan given @ 12% p.a.; unsecured; repayable on demand	Business Purpose

MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE

There has been no material changes and commitments affecting financial position of the Company that have occurred between the balance sheet date and date of this report.

IMPACT ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS

There has been no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DIRECTORS

Mr. Ved Prakash Agrawal (DIN: 00306940) will retire by rotation and being eligible, offers himself for re-appointment. Appointment of Mr. Ved Prakash Agrawal is in compliance with the provisions of Section 164(2) of the Companies Act, 2013. The Board of Directors recommends his re-appointment.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors had appointed Mrs. Kiran Anuj (DIN: 02606822) as an Additional Director on the Board of the Company, with effect from May 15, 2015. In accordance with the provisions of the

aforesaid section, Mrs. Kiran Anuj holds office up-to the date of the Eleventh Annual General Meeting of the Company. The Company has received notice from a shareholder proposing candidature of Mrs. Kiran Anuj as a Director of the Company liable to retire by rotation. Requisite approval in this regard is being sought at the forthcoming Annual General Meeting of the Company.

Mr. K.S. Vaidyanathan (DIN: 01679974) resigned from the Board on May 18, 2015. The Board recorded its appreciation for the contribution made by Mr. K.S. Vaidyanathan during his tenure of Directorship.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the directors' responsibility statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the year ended March 31, 2015 the applicable Accounting standards had been followed along with proper explanation relating to the material departures;
- the directors of the Company had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2015 and loss of the Company for the year ended March 31, 2015;
- the directors of the Company had taken proper and sufficient care for the maintenance of proper accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors of the Company had prepared the accounts of the Company for the financial year ended March 31, 2015 on a going concern basis and;
- the directors of the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits, fluctuations in fuel prices and foreign currency and other related issue can affect company's operations and profitability. However the Company is well aware of the above risks and as part of business strategy has formulated a Risk Management Policy.

The Risk Management Policy approved by the Board, lays down the roles and responsibilities of the various functions in relation to risk management covering a range of responsibilities, from the strategic to operational. These roles, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures and their effective implementation. The Company is in the process of implementing the current Risk Management Framework that consists of the following key elements:

- The Corporate Risk Management policy facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks.
- The Risk Management Policy brings robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- The periodical planning exercise requires the management to clearly identify their top risks and set out a mitigation plan with agreed timelines and accountability.

The combination of policies and processes as outlined above is expected to adequately address the various risks associated with your Company's businesses.

CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR) AND ITS IMPLEMENTATION:

The Company is not required to have and implement CSR Policy

AUDITORS AND INDEPENDENT AUDITORS' REPORT

M/s. R. S. Dani & Co., Chartered Accountants, Ajmer (Firm Registration Number 000243C), were appointed as Statutory Auditors at the Tenth Annual General Meeting to hold office from the conclusion of the Tenth Annual General Meeting till the conclusion of the Fifteenth Annual General Meeting subject to ratification of such appointment at subsequent Annual General Meetings of the Company.

The Board of Directors recommends to the shareholders to ratify the appointment of M/s R.S. Dani & Co., as Statutory Auditors of the Company at the ensuing Annual General Meeting of the Company.

The report of the Auditors read together with notes to accounts are self explanatory and hence do not call for any further information and explanation under Section 134(3)(f)(i) of the Companies Act, 2013.

DEPOSITS

The Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 during the year under review. No deposit remained unpaid or unclaimed as at the end of the year and accordingly there has been no default in repayment of deposits or payment of interest thereon during the year.

Bajaj Aviation Private Limited (2014-15)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 to the extent applicable with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as under:

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy : --
- (ii) The steps taken by the Company for utilizing alternate sources of energy : --
- (iii) The capital investment on energy conservation equipments : --

(B) Technology Absorption

- (i) The efforts made towards technology absorption : --
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution : --
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the year) : --
 - (a) The details of technology imported
 - (b) The year of import
 - (c) Whether the technology has been fully absorbed
 - (d) If not fully absorbed, areas where absorption has not taken place, and reasons thereof
- (iv) The expenditure incurred on research and development : --

(C) Foreign Exchange Earnings and Outgo

- (i) The Foreign Exchange earned in terms of actual inflows during the Financial Year 2014 – 15 : ₹ 1,00,000
- (ii) The Foreign Exchange outgo during the financial year 2014 – 15 in terms of actual outflows. : ₹ 14,03,80,259

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Number of Complaints received : Nil

Number of Complaints disposed off : Nil

PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

ACKNOWLEDGEMENTS

Your directors express their appreciation for the sincere co-operation and assistance of Government authorities, bankers, customers and business associates as well as Directors and Employees of its Holding Company.

Your Directors acknowledge with gratitude the support extended by valued shareholder.

For and on behalf of the Board of Directors

Kiran Anuj **Ved Prakash Agrawal**
Director Director
(DIN: 02606822) (DIN: 00306940)

Place: Noida
Date: July 29, 2015

Annexure-I of the Directors' Report

Extract of Annual Return as on the financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U65993MH2005PTC154529
ii)	Registration Date	July 6, 2005
iii)	Name of the Company	Bajaj Aviation Private Limited
iv)	Category/Sub-Category of the Company	Private
v)	Address of the Registered office and contact details	2nd Floor, Bajaj Bhawan Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai - 400021 Tel.: +91-22-22023626 Website: www.bajajaviation.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1	Non-Scheduled Operating Charter Services	62200	94.15

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	Bajaj Hindusthan Sugar Limited Golagokaranath, Lakhimpur-Kheri, District-Kheri, Uttar Pradesh-262802	L15420UP1931PLC065243	Holding	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.*	0	5000000	5000000	100.00	0	5000000	5000000	100.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	0	5000000	5000000	100.00	0	5000000	5000000	100.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	0	5000000	5000000	100.00	0	5000000	5000000	100.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	5000000	5000000	100.00	0	5000000	5000000	100.00	0.00

* includes 1 equity share held by Mr. Kushagra Bajaj with beneficial interest therein being held by Bajaj Hindusthan Sugar Limited.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	
1.	Bajaj Hindusthan Sugar Limited*	5000000	100.00	0.00	5000000	100.00	0.00	0.00
	Total	5000000	100.00	0.00	5000000	100.00	0.00	0.00

* includes 1 equity share held by Mr. Kushagra Bajaj with beneficial interest therein being held by Bajaj Hindusthan Sugar Limited.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bajaj Hindusthan Sugar Limited*				
	At the beginning of the year	5000000	100.00	5000000	100.00
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	5000000	100.00	5000000	100.00

* includes 1 equity share held by Mr. Kushagra Bajaj with beneficial interest therein being held by Bajaj Hindusthan Sugar Limited.

Bajaj Aviation Private Limited (2014-15)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00	0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In ₹ crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	26.90	0.00	26.90
ii) Interest due but not paid	0.00	4.24	0.00	4.24
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	31.14	0.00	31.14
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction	0.00	2.50	0.00	2.50
Net Change	0.00	(2.50)	0.00	(2.50)
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	24.40	0.00	24.40
ii) Interest due but not paid	0.00	6.92	0.00	6.92
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	31.32	0.00	31.32

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		---	---	---	---	
1.	Gross Salary	NA	NA	NA	NA	NA
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961					
	(c) Profits in lieu of salary under Section 17(3) of Income- tax Act, 1961					
2.	Stock Option	NA	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA	NA
4.	Commission	NA	NA	NA	NA	NA
	- as % of profit					
	- others, specify					
5.	Others, please specify	NA	NA	NA	NA	NA
	Total (A)	NA	NA	NA	NA	NA
	Ceiling as per the Act	NA	NA	NA	NA	NA

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		--	--	--	--
1.	Independent Directors	NA	NA	NA	NA
	• Fee for attending board/committee meetings				
	• Commission				
	• Others, please specify				
	Total (1)	--	--	--	--
2.	Other Non-Executive Directors	Dr. Sanjeev Kumar (DIN: 00364416)	K.S.Vaidyanathan (DIN: 01679974)	Ved Prakash Agrawal (DIN: 00306940)	
	• Fee for attending board/committee meetings	0	0	0	0
	• Commission				
	• Others, please specify				
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

(In ₹ crore)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	NA	--	NA	NA
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961				
2.	Stock Option	NA	--	NA	NA
3.	Sweat Equity	NA	--	NA	NA
4.	Commission	NA	--	NA	NA
	- as % of profit				
	- others, specify				
5.	Others, please specify	NA	--	NA	NA
	Total	NA	--	NA	NA

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

For and on behalf of the Board of Directors

Kiran Anuj **Ved Prakash Agrawal**
 Director Director
 (DIN: 02606822) (DIN: 00306940)

Place: Noida
Date: July 29, 2015

Annexure-II to Directors' Report for the year ended March 31, 2015

FORM AOC-2

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:- NIL
 - (a) Name(s) of the related party and nature of relationship - NA
 - (b) Nature of contracts/arrangements/transactions - NA
 - (c) Duration of the contracts/arrangements/transactions - NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any - NA
 - (e) Justification for entering into such contracts or arrangements or transactions - NA
 - (f) Date(s) of approval by the Board - NA
 - (g) Amount paid as advances, if any - NIL
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 - NA

2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Bajaj Hindusthan Sugar Limited (formerly Bajaj Hindusthan Limited) (Holding Company)
 - (b) Nature of contracts/arrangements/transactions:
 - (1) Lease Rent Paid for Aircraft Falcon LX 2000: ₹ 7.56 Crore
 - (c) Duration of the contracts / arrangements/transactions: (1) 20 years
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (1) Lease Rent of ₹ 60,00,000 p.m. to be paid by seventh day of the month, in advance.
 - (e) Date(s) of approval by the Board, if any: (1) October 17, 2012 and April 23, 2013
 - (f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Kiran Anuj Director (DIN: 02606822)	Ved Prakash Agrawal Director (DIN: 00306940)
---	--

Place: Noida
Date: July 29, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Aviation Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bajaj Aviation Private Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. S. Dani & Co.
Chartered Accountants
Firm registration number: 000243C

C.P. Kothari
Partner
Membership No.: 072229

Place : Noida
Date : May 08, 2015

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - As explained to us, all the fixed assets have been physically verified by the management at the reasonable intervals during the year and no material discrepancies were noticed on such verification.
- The Company did not have any inventory during the year. Accordingly, the provisions of clause 3(ii)(a) to 3(ii)(c) of the Order are not applicable to the Company and hence not commented upon.
- According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to/from the companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(b) of the Order are not applicable to the Company and hence not commented upon.
- In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in internal control system of the Company in respect of these areas.
- The Company has not accepted any deposit from the public. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.
- To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- According to records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Wealth-tax, Service-tax, Custom Duty and Cess and other statutory dues to the extent applicable to it.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, customs duty, cess and other material statutory dues were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, customs duty and cess which have not been deposited on account of any dispute.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company under the provision of Companies Act, 1956 and rules made thereunder.
- The Company's accumulated losses at the end of the financial period are more than fifty percent of its net worth and it has incurred cash losses in the current period and immediately preceding financial year.
- Based on documents and records produced to us, the Company has not taken any loan from bank or financial institution and has not obtained any borrowings by way of debentures. Accordingly, the provision of clause 3(ix) of the Order is not applicable to the Company and hence not commented upon.
- According to the information and explanations given to us, the Company has not given any guarantee for loan taken by other from bank or financial institution.
- According to the information and explanation given to us and on overall examination of balance sheet of the Company, we report that the company did not have any term loan outstanding during the year.
- Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For R. S. Dani & Co.
Chartered Accountants
Firm registration number: 000243C

C.P. Kothari
Partner
Membership No.: 072229

Place : Noida
Date : May 08, 2015

Bajaj Aviation Private Limited (2014-15)

Balance Sheet as at March 31, 2015

Particulars	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	5,00,00,000	5,00,00,000
Reserves and surplus	4	(27,37,48,667)	(14,78,15,334)
Sub total		(22,37,48,667)	(9,78,15,334)
Non-current liabilities			
Deferred tax liabilities (net)	5	-	-
Other long term liabilities	6	1,73,00,000	1,73,00,000
Long-term provisions	7	-	54,382
Sub total		1,73,00,000	1,73,54,382
Current liabilities			
Short-term borrowings	8	31,31,50,319	31,13,61,880
Trade payables	9	11,02,20,005	13,19,83,589
Other current liabilities	10	53,05,382	51,12,145
Sub total		42,86,75,706	44,84,57,614
Total		22,22,27,039	36,79,96,662
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	7,72,96,744	8,23,53,136
Long-term loans and advances	12	56,50,000	54,51,000
Sub total		8,29,46,744	8,78,04,136
Current assets			
Trade receivables	13	3,49,56,402	2,99,48,136
Cash and cash equivalents	14	69,90,726	2,51,74,340
Short-term loans and advances	15	9,73,33,167	22,49,92,379
Other current assets	16	-	77,671
Sub total		13,92,80,295	28,01,92,526
Total		22,22,27,039	36,79,96,662

See accompanying notes (1-30) to the financial statements.

As per our report of even date

For R. S. Dani & Co.

Firm Registration No. 000243 C
Chartered Accountants

For and on behalf of the Board

C. P. Kothari

Partner

Membership No. 072229

Ved Prakash Agrawal

Director

Dr. Sanjeev Kumar

Director

Place : Noida

Date : May 08, 2015

Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note	Year ended March 31, 2015	6 Months ended March 31, 2014
INCOME			
Revenue from operations	17	11,08,98,092	5,45,39,150
Other income	18	68,86,768	1,08,72,739
Total income		11,77,84,860	6,54,11,889
EXPENSES			
Operating expenses	19	20,26,14,596	11,11,92,488
Employee benefits expense	20	3,49,556	4,79,937
Finance costs	21	3,04,90,419	1,60,50,580
Depreciation	11	54,38,594	33,24,779
Other expenses	22	31,36,505	17,63,752
Total expenses		24,20,29,670	13,28,11,536
Profit/(Loss) before exceptional items and tax		(12,42,44,810)	(6,73,99,647)
Exceptional Items	29	(1,05,202)	-
Profit/(Loss) before tax		(12,41,39,608)	(6,73,99,647)
Tax expenses			
Reversal of MAT credit entitlement		18,00,000	-
Short/(excess) of income tax		(6,275)	-
Profit/(Loss) after tax		(12,59,33,333)	(6,73,99,647)
Earnings per equity share of face value of ₹ 10/- each			
Basic	23	(25.19)	(13.48)
Diluted		(25.19)	(13.48)

See accompanying notes (1-30) to the financial statements.

As per our report of even date

For R. S. Dani & Co.

Firm Registration No. 000243 C
Chartered Accountants

For and on behalf of the Board

C. P. Kothari

Partner

Membership No. 072229

Ved Prakash Agrawal

Director

Dr. Sanjeev Kumar

Director

Place : Noida

Date : May 08, 2015

Cash Flow Statement for the year ended March 31, 2015

Particulars	Year ended March 31, 2015	6 Months ended March 31, 2014
A. Cash flow from operating activities:		
Profit/(Loss) before tax	(12,41,39,608)	(6,73,99,647)
Adjustment for :		
Finance costs	3,04,90,419	1,60,50,580
Depreciation	54,38,594	33,24,779
Reversal of depreciation due to change in method of depreciation	(1,05,202)	-
Provisions for employees benefit	-	(1,66,382)
Interest income	(68,86,768)	(1,08,72,739)
Operating profit/loss before working capital changes	(9,52,02,565)	(5,90,63,409)
Adjustment for :		
Trade and other receivables	(55,45,743)	2,93,26,294
Trade and other payables	(2,16,24,729)	2,95,20,216
Cash from/(used in) operations	(12,23,73,037)	(2,16,899)
Direct Tax paid (net of refund)	(29,25,570)	(3,28,477)
Net cash from/(used in) operating activities	(12,52,98,607)	(5,45,376)
B. Cash flow from investing activities:		
Purchase of fixed assets	(2,77,000)	(2,10,630)
Loans and advances (net)	13,56,52,274	2,00,00,000
Interest received	4,41,699	31,233
Net cash from/(used in) investing activities	13,58,16,973	1,98,20,603
C. Cash flow from financing activities:		
Proceeds from borrowings (net of repayments)	(2,79,76,493)	-
Finance cost	(7,25,487)	(73,155)
Net cash from/(used in) financing activities	(2,87,01,980)	(73,155)
Net increase/(decrease) in cash and cash equivalents	(1,81,83,614)	1,92,02,072
Cash and cash equivalents (opening balance)	2,51,74,340	59,72,268
Cash and cash equivalents (closing balance) (refer Note 14)	69,90,726	2,51,74,340

Notes:

- The above cash flow statement has been prepared under the "Indirect Method".
- Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

As per our report of even date

For R. S. Dani & Co.

Firm Registration No. 000243 C
Chartered Accountants

For and on behalf of the Board

C. P. Kothari

Partner

Membership No. 072229

Ved Prakash Agrawal

Director

Dr. Sanjeev Kumar

Director

Place : Noida

Date : May 08, 2015

Notes to Financial Statements for the year ended March 31, 2015

1 Corporate information

Bajaj Aviation Private Limited is a private limited company incorporated in India under the provisions of Companies Act, 1956. The Company is engaged in providing non scheduled passenger air transport services.

2. Significant accounting policies

i) System of accounting:

(i) The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policy adopted in the preparation of financial statements are consistent with those of previous year.

(ii) An asset is classified as current when it is expected to be realised within 12 months after the reporting date and a liability is classified as current when it is due to be settled within 12 months after the reporting date. All other assets and liabilities are classified as non-current.