



DIRECTORS' REPORT

To,

The Members,

The Directors of your Company are pleased to present their 2nd Annual Report together with the Audited Accounts of the Company for the year ended 31.03.2013.

WORKING RESULTS

The working results of the Company for the year ended 31.03.2013 are as under:

Particulars	(in Rs.)	
	31.03.2013	31.03.2012
Income		
Operations	3,76,11,669	-
Other Income	1,46,338	3,19,549
Total Income	3,77,58,007	3,19,549
Expenditure		
Operating expenses	1,54,71,331	-
Finance Costs	3,14,12,907	-
Depreciation & Amortization expense	1,39,23,488	2,05,370
Employee Benefits expense	6,88,13,091	-
Other expenses	1,13,37,327	8,21,792
Total Expenditure	14,09,58,145	10,27,162
Current Tax	-	-
Deferred Tax	-	-
Profit/(Loss) after Tax	(10,32,00,137)	(7,07,613)
Profit/(Loss) b/f from previous year	(7,07,613)	-
Balance carried to Balance Sheet	(10,39,07,750)	(7,07,613)

STATE OF AFFAIRS

Your Company was incorporated as a wholly owned subsidiary of Jaiprakash Associates Limited (JAL) for the purpose of undertaking civil aviation business.

During the period under report, the Company obtained requisite permissions/approvals from the Ministry of Civil Aviation and other Government authorities/bodies to operate Non Schedule Air Transport Service.

The Company during the year acquired 2 new Aircrafts and also entered into a Dry Lease agreement for a period of 5 years with JAL, Holding Company, for operating 5 aircrafts for its business operations. These acquisitions/lease of new aircrafts/helicopters, will help the Company to explore new opportunities. The Company is hopeful to improve its performance in future.

SHARE CAPITAL

During the year under report, the Authorised Share Capital of the Company was increased from Rs.10 Crore divided into 1,00,00,000 Equity Shares of Rs.10 each to Rs.25 Crore divided into 2,50,00,000 Equity Shares of Rs.10 each which was subsequently reclassified to 1,00,00,000 Equity Shares of Rs.10 each and 15,00,000 Preference Shares of Rs.100 each.

Further, the Paid up Share Capital of the Company was increased from Rs. 2 Crore to Rs. 25 Crore by issue and allotment of further 8,000,000 Equity Shares of Rs.10/- each and 15,00,000 12% Non- Cumulative Redeemable Preference shares of Rs. 100/- each to Jaiprakash Associates Ltd., the Holding Company.

) As on 31.03.2013 the Paid-up Share Capital of the Company was Rs.25 Crore i.e. Rs.10 Crore Equity Capital (One Crore Equity Shares of Rs.10 each) and Rs.15 Crore Preference Capital (Fifteen Lacs 12% Non- Cumulative Redeemable Preference Shares of Rs.100 each).

As on date, your Company continues to be a wholly owned subsidiary of Jaiprakash Associates Limited.

DIVIDEND

No dividend for the year under report is recommended.

OUTLOOK

Keeping in view the future of the aviation business, your Company's outlook is promising.

DIRECTORATE

) During the year under report, Shri G.P Gaur, was appointed as Whole time Director of the Company for a period of 5 years w.e.f. 01.03.2013.

In terms of Section 256 of the Companies Act 1956, Shri Sunny Gaur retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Proposal for his re-appointment has been included in the Notice of the Annual General Meeting for your approval.

AUDIT COMMITTEE

As per the provisions of Section 292A of the Companies Act, 1956, the Company has constituted an Audit Committee comprising of Shri Sameer Gaur as Chairman and Shri G.P Gaur & Shri S.D Nailwal as Members.

AUDITORS

M/s R. Nagpal Associates, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished a certificate to the effect that their proposed appointment, if made, will be in accordance with the limits specified under Section 224 (1B) of the Companies Act, 1956.

DEPOSITS

The Company has neither invited nor accepted any deposits from public during the period under report within the meaning of Section 58A of Companies Act.

PARTICULARS OF EMPLOYEES

A statement showing the particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, is annexed and forms an integral part of this Report.

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

Section 217 (1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable, as the Company is not engaged in any manufacturing activity.

There were no foreign exchange earnings during the year under report. However, the expenditure in foreign currency amounted to Rs. 23,80,39,384 during the year under review, as given in Note 30 to the financial statements for the year ended 31.03.2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management and after due enquiry, confirm in respect of the audited annual accounts for the year ended 31.03.2013:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- ii) that the Directors had, in consultation with the Statutory Auditors, 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 for the year ended 31.03.2013 and the loss of the Company for that period;

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

NOTES ON ACCOUNTS

The Notes on Accounts are self explanatory. There is no reservation, qualification or adverse remark made by the Auditors in their report on the accounts, which requires any explanation by the Board.

EMPLOYEE RELATIONS

Employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the Company worked.

ACKNOWLEDGEMENT

Your Directors wish to thank Government Authorities and Lenders for their valuable support to the Company.

Your Directors also wish to place on record their gratitude to the holding company, Jaiprakash Associates Limited for their whole hearted support to the Company.

On Behalf of the Board



G. P. GAUR

Whole Time Director



SAMEER GAUR

Director

Place: Noida

Date: April 29, 2013

ANNEXURE TO THE DIRECTORS' REPORT

Information in pursuance to Sub-section 2A of Section 217 of the Companies Act, 1956 is given below:

Name of Employees, Designation/ Nature of Duties, Gross Remuneration (Rs.), Qualification, Age (in years), Total Experience (in years), Date of commencement of Employment, Previous Employment:

A. Employed throughout the year and in receipt of remuneration aggregating Rs.60,00,000/- or more per annum

1. Shri J.P.S Talwar, Sr. Vice President (Aviation), Rs.6,963,648, Graduate from NDA, Diploma in Mgt., ALTP (DGCA), 63, 42, April 1, 2012, Jaypee Infra Ventures (A Private Company with unlimited liability).
2. Shri Dilbagh Singh, Vice President (Aviation), Rs.6,671,652, B.Sc., Commercial Helicopter Pilot License, 58, 37, April 1, 2012, Jaiprakash Associates Limited.

B. Employed for part of the year and in receipt of remuneration aggregating Rs. 5,00,000/- or more per month - Nil

Notes:

1. Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Company's contribution towards Provident Fund etc. but excludes provision for Gratuity & Leave Encashment.
2. The nature of employment of employees is regular and is governed as per service rules of the Company.
3. The other terms & conditions of each of the above persons are as per the letter of appointment and rules of the Company.
4. None of the employees is related to any Director of the Company.



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,
NEW DELHI - 110 057
TELEPHONE : 26146892
FAX : 26148150
EMAIL : ravinagpal@vsnl.net

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
HIMALYAPUTRA AVIATION LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of HIMALYAPUTRA AVIATION LIMITED which comprises the Balance Sheet as at 31st March, 2013 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management is responsible for 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 standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedure selected depend on the auditor's judgement including the assessment of the risk of material misstatements of the financial statements, whether due to fraud and error. In making those risk assessment, the auditor consider internal control relevant to the companies preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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.

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013,



- ii) in the case of the Statement of Profit & Loss, of the Loss of the Company for the year ended 31st March, 2013,
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended 31st March, 2013.

1. As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order') issued by the Central Government of India, in terms of Section 227(4-A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. As required by Section 227(3) of the act, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report, are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement referred to in this report, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the directors, as on 31st March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) Since the central government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Companies act, 1956 nor has it issued any Rules under the said Section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No.002626N



(CA R. NAGPAL)
Partner
M.No. 81594

Place : NEW DELHI
Dated : 29th April 2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March 2013 of HIMALYAPUTRA AVIATION LIMITED:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.
- (c) No Fixed assets have been disposed off during the year.
- (ii) As the Company has no inventory, Clause (ii) of Para 4 of the Order is not applicable.
- (iii) The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) According to the information and explanations given to us there are no particulars of contracts/arrangements referred to in Section 301 of the Act, that have to be entered in the register required to be maintained under that Section.
- (vi) The Company has not accepted any deposit from the public during the year.
- (vii) We are of the opinion that during the year under observation, the Company had an internal audit system commensurate with its size & nature of its business wherein it was observed that all transactions are carried out under the personal supervision of senior officials/directors of the Company.
- (viii) As cost accounting records have not been prescribed for the Company u/s 209(1)(d) of the Companies Act 1956, Clause (viii) of Para 4 of the Order is not applicable.
- (ix) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc with the appropriate authorities, and there were no arrears of such dues at the year-end which have



remained outstanding for a period of more than six months from the date they became payable.

(b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Customs duty, Wealth tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute.

- (x) The Company has incurred cash loss during the year, but as the Company has been registered for a period of less than Five years, Clause (x) of Para 4 of the Order is not applicable.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Hence, Clause (xiii) of Para 4 of the Order is not applicable.
- (xiv) In our opinion the Company is not dealing in or trading in shares, debentures or other investments. Accordingly, Clause (xiv) of Para 4 of the Order is not applicable.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions; hence Clause (xv) of Para 4 of the Order is not applicable.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we find that no funds raised on short term basis have been used for long term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) As the Company has not issued any debentures, Clause (xix) of Para 4 of the Order is not applicable.




- (xx) As the Company has not raised any money by way of public issues, Clause (xx) of Para 4 of the Order is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No.002626N

Place : NEW DELHI
Dated : 29th April 2013




(CA R. NAGPAL)
Partner
M.No. 81594

HIMALYAPUTRA AVIATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

Amount In ₹

PARTICULARS	Note No.	Figure as at the end of Current reporting Period 31.3.2013		Figure as at the end of Previous reporting Period 31.3.2012	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3		25,00,00,000		2,00,00,000
(b) Reserves and Surplus	4		(10,39,07,750)		(7,07,613)
(2) Share application money pending allotment			-		3,50,00,000
(3) Non Current Liabilities					
(a) Long-term borrowings	5	19,76,46,097		-	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long-term liabilities		-		-	
(d) Long-term provisions	6	5,90,539	19,82,36,636	-	-
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables	7	16,90,243		-	
(c) Other current liabilities	8	5,76,73,441		1,34,420	
(d) Short-term provisions	9	63,254	5,94,26,938	-	1,34,420
TOTAL			40,37,55,824		5,44,26,807
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	10				
(i) Tangible assets		38,07,19,313		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-	38,07,19,313	-	-
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	11		34,00,000		5,11,56,253
(e) Other non-current assets		-		-	
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	12	98,22,108		-	
(d) Cash and cash equivalents	13	47,09,795		29,57,302	
(e) Short-term loans and advances	14	46,25,776		3,07,704	
(f) Other current assets	15	4,78,832	1,96,36,511	5,548	32,70,554
TOTAL			40,37,55,824		5,44,26,807

Summary of Significant Accounting Policies 2.1

The Note Nos. 1 to 33 are Intergral part of the Financial Statements

As per our report of even date

For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002636N

(R.Nagpal)
Partner
M.No. 081594

Place: Noida
Date : 29-04-2013



For and on behalf of the Board of Directors of
Himalyaputra Aviation Ltd.

(G.P.Gaur)
Whole Time Director

(S.D.Naliwal)
Director

(Ankur Sharma)
Company Secretary

HIMALYAPUTRA AVIATION LIMITED

STATEMENT OF PROFIT AND LOSS for the Year ended 31st March 2013

Amount In

Particulars	Note No.	Figure for the Current reporting Period 31.3.2013		Figure for the Previous reporting Period from 23.07.2011 to 31.03.2012	
I. Revenue from operations	16	3,76,11,669		-	
II. Other Income	17	1,46,338		3,19,549	
III. Total Revenue (I+II)			3,77,58,007		3,19,549
IV. Expenses :					
Operating expenses	18	1,54,71,331		-	
Employee benefits expense	19	6,88,13,091		-	
Finance costs	20	3,14,12,907		-	
Depreciation and amortization expense	21	1,39,23,488		2,05,370	
Other Expenses	22	1,13,37,327		8,21,792	
Total expenses			14,09,58,145		
V. Profit/(Loss) before exceptional and extraordinary items and tax (III -IV)			(10,32,00,137)		(7,07,600)
VI. Exceptional items			-		-
VII. Profit/(Loss) before extraordinary items and tax (V -VI)			(10,32,00,137)		(7,07,600)
VIII. Extraordinary items			-		-
IX. Profit/(Loss) before tax (VII-VIII)			(10,32,00,137)		(7,07,600)
Tax Expense :					
(i) Current tax			-		-
(ii) Deferred tax			-		-
XI. Profit/(loss) from continuing operations (IX-X)			(10,32,00,137)		(7,07,600)
XII. Profit/(loss) from discontinuing operations			-		-
XIII. Tax expense of discontinuing operations			-		-
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XI.I)			-		-
XV. Profit/(loss) for the period (XI + XIV)			(10,32,00,137)		(7,07,600)
XVI. Earnings per equity share :	31				
(i) Basic			(12.58)		(0.3)
(ii) Diluted			(12.58)		(0.3)

Summary of Significant Accounting Policies

2.1

The Note Nos. 1 to 33 are Integral part of the Financial Statements

As per our report of even date

For R.NAGPAL ASSOCIATES
Chartered Accountants
Registration No. 002626N

(R.Nagpal)
Partner
M.No. 081594

Place: Noida
Date : 29-04-2013



For and on behalf of Board of Directors of
Himalyaputra Aviation Ltd.

(G.P.Gaur)
Whole Time Director

(S.D.Nathwal)
Director

(Ankur Sharma)
Company Secretary

Cash Flow Statement for the year ended 31st March, 2013

Amount in ₹

	Particulars	Figures as at the end of current reporting period, March 31, 2013		Figures as at the end of previous reporting period, March 31, 2012	
A.	Cash flow from operating activities				
	Profit/(Loss) before taxation		(10,32,00,137)		(7,07,613)
	<u>Add Back</u>				
	Depreciation and Amotization expenses	1,39,23,488		2,05,370	
	Add: Finance costs	3,14,12,907	4,53,36,395	-	2,05,370
	<u>Deduct:</u>				
	Interest Income (Interest on bank deposits)	(1,46,338)	(1,46,338)	(3,19,549)	(3,19,549)
	Operating profit before working capital changes		<u>(5,80,10,081)</u>		<u>(8,21,792)</u>
	<u>Add:</u>				
	(Increase)/Decrease in Trade Recivables	(98,22,108)		-	
	(Increase)/Decrease in Long Term/Short Term Loans and Advances and others Current Asses	(50,30,519)	(1,48,52,627)	(2,75,750)	(2,75,750)
	<u>Deduct:</u>				
	Increase/(Decrease) in Current Liabilities & Other Long Term Liabilities excluding Current Maturities of Long Term Debts	1,66,54,309		1,02,466	
	Increase (Decrease) in Short Term and Long Term Provisions	6,53,793	1,73,08,102	-	1,02,466
	Cash generated from Operations		<u>(5,55,54,606)</u>		<u>(9,95,076)</u>
	<u>Adjustments for :</u>				
	Income tax paid (net of refund)		-		-
	Net cash inflow from operating activities----'A'		(5,55,54,606)		(9,95,076)
B.	Cash flow from Investing activities				
	<u>Outflow</u>				
	Investment in Fixed Assets/Advance paid		(34,34,86,548)		(5,11,56,253)
	<u>Inflow</u>				
	Interest Income		1,51,886		3,14,001
	Net cash used in investing activities-----'B'		(34,33,34,662)		(5,08,42,252)
C.	Cash flow from Financing activities				
	<u>Inflow</u>				
	Proceeds from issue of Equity Shares	4,50,00,000		2,00,00,000	
	Proceeds from issue of Preference Shares	15,00,00,000		-	
	Increase in Long Term Borrowings & Current Maturities of Long Term debt-Net	25,00,00,000		-	
	Share Application Money Received	-	44,50,00,000	3,50,00,000	5,50,00,000
	<u>Outflow</u>				
	Interest & financial charges paid	(3,14,12,907)		-	
	Share Issue Expenses	-		(2,05,370)	
	Repayment of Loan	(1,29,45,333)	(4,43,58,240)	-	(2,05,370)
	Net cash In financing activities---'C'		40,06,41,760		5,47,94,630
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)		17,52,493		29,57,302
	Cash & cash equivalent at the commencement of the year (Opening balance)		29,57,302		-
	Cash & cash equivalent at the end of the year (closing balance)		47,09,795		29,57,302

For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N

(R.Nagpal)
Partner
M.No. 081594



Place: Noida
Date : 29-04-2013

For and on behalf of the Board of Directors of
Himalyaputra Avlation Ltd.

(G.P.Gaur)
Whole Time Director

(S.D.Narwal)
Director

(Ankur Sharma)
Company Secretary

HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2013

Note 1. Corporate Information

Himalyaputra Aviation Limited (HAL) was incorporated on July 23, 2011 as a wholly owned subsidiary of Jaiprakash Associates Limited to carry on the business of Civil aviation, scheduled or non scheduled private passenger and/or private cargo operations.

Note 2. Basis of Preparation of Financial Statements

- (a) The accounts are prepared on historical cost basis and on the principles of a going concern.
- (b) Accounting policies not specifically referred to otherwise are being consistently followed and are in accordance with generally accepted accounting principles.

2.1 Summary of significant accounting policies

- (a) **Revenue Recognition:**
Expenditure and Income are accounted for on accrual basis.
- (b) **Preliminary Expenditure**
Preliminary Expenses are written off in the year in which it is incurred.
- (c) **Taxes on Income**
Current Tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year. Deferred Tax Assets and Deferred Tax Liabilities are computed by applying tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet Date.
- (d) **Fixed Assets**
Fixed assets are stated at cost of acquisition less accumulated depreciation/amortization and impairment losses (if any) Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- (e) **Depreciation**
Depreciation on fixed assets is provided on a straight line basis at the rates prescribed under schedule XIV to the Companies Act, 1956 which are estimated to be the useful life of fixed assets by the Management.
- (f) **Provisions, Contingent Liabilities and Contingent Assets(AS-29)**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.
- (g) **Earnings Per Share**
Basic earning Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the period.
- (h) **Impairment of Assets**
At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price less costs of disposal and its value in use.
- (i) **Intangible Assets**
Intangible assets are stated at cost of acquisition less accumulated amortisation on straight line basis from the date the assets are available for commercial use.
- (j) **Employee Benefit**
Employee Benefits are provided in the books as per AS -15 (revised) in the following manner :
 - [i] Provident Fund and Pension contribution - as a percentage of salary/wages is a Defined Contribution Scheme.
 - [ii] Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2013

Note 3. SHARE CAPITAL

Authorised shares

Equity shares of Rs. 10 each

Preference Shares of Rs 100 each

Issued, Subscribed and Fully Paid-up Shares

Equity shares of Rs. 10 each

12% Non Cumulative Redeemable Preference Shares of Rs. 100 each

Figure as at the end of Current reporting Period 31.3.2013		Figure as at the end of Previous Reporting Period 31.3.2012	
No of shares	Amount in ₹	No of shares	Amount in ₹
1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
15,00,000	15,00,00,000	-	-
1,15,00,000	25,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid-up Shares			
1,00,00,000	10,00,00,000	20,00,000	2,00,00,000
15,00,000	15,00,00,000	-	-
1,15,00,000	25,00,00,000	20,00,000	2,00,00,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

At the beginning of the period

Issued during the period

Outstanding at the end of the period

No of shares	Amount in ₹	No of shares	Amount in ₹
20,00,000	2,00,00,000	-	-
80,00,000	8,00,00,000	20,00,000	2,00,00,000
1,00,00,000	10,00,00,000	20,00,000	2,00,00,000

Preference Shares

At the beginning of the period

Issued during the period

Outstanding at the end of the period

No of shares	Amount in ₹	No of shares	Amount in ₹
-	-	-	-
15,00,000	15,00,00,000	-	-
15,00,000	15,00,00,000	-	-

(b) Terms/ rights attached to equity shares

Equity The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and to receive dividend.

Preference Shares The Company has issued 12% Non Cumulative Redeemable Preference Shares of Rs 100/- each fully paid up for a period of 10 years extendable upto 20 years, redeemable at any time at the option of the company and among other conditions, interalia that the preference share holders shall have priority over equity share holders in the payment of dividend and repayment of capital in case of liquidation of the company.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	No of shares	% holding	No of shares	% holding
Equity shares held by Jaiprakash Associates Limited	1,00,00,000	100	20,00,000	100
Preference shares held by Jaiprakash Associates Limited	15,00,000	100	-	-

(d) Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	Figure as at the end of Current reporting Period 31.3.2013		Figure as at the end of Previous Reporting Period 31.3.2012	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,00,00,000	100.00	20,00,000	100.00

(e) Other Clauses of share capital are not applicable to the company



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2013

	Figure as at the end of Current reporting Period 31.3.2013	Amount in ₹ Figure as at the end of Previous reporting Period 31.3.2012
Note 4. - RESERVES AND SURPLUS		
Statement of Profit and Loss		
Opening Balance	(7,07,613)	-
Add: Profit/(Loss) during the period	(10,32,00,137)	(7,07,613)
	(10,39,07,750)	(7,07,613)

Note 5 - LONG-TERM BORROWINGS

Secured Loans		
Term Loans		
-from Non Banking Financial Company	23,70,54,667	-
Less: Current maturities of Long term debt	(3,94,08,570)	-
Total Long term Borrowings	19,76,46,097	-

Security

Loan from SREI Equipment Finance Pvt Ltd of Rs 25 Crores is secured by way of

- (a) Hypothecation of Aircraft (VT-JPV) & Helicopter (VT-JIT) taken by the company on lease from Jaiprakash Associates Ltd.
- (b) By way of Comfort letter from Jaiprakash Associates Limited the holding company in respect of timely repayment.
- (c) Collateral security of Beechcraft King Air B-200 GT S No B-134 aircraft.
- (d) Personal guarantee of Sh Manoj Gaur (Executive Chairman of Jaiprakash Associates Limited.)

Repayment

In 60 Monthly instalments commencing from 01.08.2012 including 6 months moratorium ended on 31.12.2012

Note 6 - LONG-TERM PROVISIONS

Provision for Employees Benefit		
-Prov For Gratuity	2,70,464	-
-Prov For Leave Encashment	3,20,075	-
	5,90,539	-

Note 7. - TRADE PAYABLES

Trade Payables- Others (See Note No 24)	16,90,243	-
	16,90,243	-

Note 8. - OTHER CURRENT LIABILITIES

(i) Current Maturities of Long term Debt		
Secured Loans		
Term Loans		
-from Non Banking Financial Company	3,94,08,570	-
(ii) Expenses Payable	1,26,61,939	1,12,360
(iii) Due to Staff	31,03,359	-
(iv) Other Current Liabilities		
TDS Payable	22,85,999	22,060
Provident Fund Payable	2,13,574	-
	5,76,73,441	1,34,420

Note 9. - SHORT TERM PROVISIONS

Provision for Employees Benefit		
-Prov For Gratuity	4,294	-
-Prov For Leave Encashment	58,960	-
	63,254	-



HIMALYAPUTRA AVIATION LIMITED

Note 10. - TANGIBLE ASSETS

Amount

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	AS ON 31/03/2012	ADDITIONS DURING THE YEAR	DELETIONS / SALES ADJUSTMENT	AS ON 31/03/2013	AS ON 31/03/2012	FOR THE YEAR	ON DELETION / SALES / ADJUSTMENT	AS ON 31/03/2013	AS ON 31/03/2013	AS ON 31/03/2012
Aircraft & Helicopter	-	39,46,00,223	-	39,46,00,224	-	1,39,19,779	-	1,39,19,779	38,06,80,445	
COMPUTER EQUIPMENT	-	42,577	-	42,577	-	3,709	-	3,709	38,868	
TOTAL	-	39,46,42,800	-	39,46,42,801	-	1,39,23,488	-	1,39,23,488	38,07,19,313	
Previous Year	-	-	-	-	-	-	-	-	-	



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2013

	Figure as at the end of Current reporting Period 31.3.2013	Figure as at the end of Previous reporting Period 31.3.2012
Amount in ₹		
Note 11.- LONG TERM LOANS AND ADVANCES		
(unsecured and Considered good)		
-Security Deposits - Others	34,00,000	
Capital advances	-	5,11,56,250
	34,00,000	5,11,56,250
Note 12. - TRADE RECEIVABLES		
Unsecured, considered good		
Due for a period exceeding six months	-	-
Due for a period less than six months	98,22,108	-
	98,22,108	-
Note 13. CASH AND CASH EQUIVALENTS		
Cash in hand	1,27,298	-
Balance with Banks		
In Current accounts	14,23,093	19,57,302
Cheques in Hand	31,59,404	-
In Fixed Deposit accounts		
-Having a maturity of less than 12 Months	-	10,00,000
	47,09,795	29,57,302
Note 14. SHORT TERM LOANS AND ADVANCES		
<u>Unsecured, considered Good</u>		
Advance recivable in cash or in kind or for value to be recieved	11,51,286	2,75,750
TDS and Advance Tax	31,98,338	31,954
Service tax credit Receivable	2,76,151	-
	46,25,776	3,07,704
Note 15. - OTHER CURRENT ASSETS		
Prepaid Expenses	4,78,832	-
Interest accrued	-	5,548
	4,78,832	5,548



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2013

Amount In ₹

Figure as at the end
of Current reporting
Period 31.3.2013

Figure as at the end of
Previous reporting
Period 31.3.2012

Note 16 - REVENUE FROM OPERATIONS

Plane Hire charges	1,25,44,169	-
Pilot Hire charges	2,50,67,500	-
	3,76,11,669	-

Note 17 - OTHER INCOME

Interest Income	1,46,338	3,19,549
	1,46,338	3,19,549

Note 18-OPERATING EXPENSES

Fuel Expenses	42,67,700	-
Lease Rentals	79,03,226	-
Landing, Parking & Navigation charges	12,25,727	-
Insurance		
- Aircraft	3,76,589	-
- Others	3,36,895	-
Helicopter/Aircraft Maintenance	13,61,194	-
	1,54,71,331	-

Note 19 - EMPLOYEE BENEFIT EXPENSES

Salaries & Other Employee Benefits	6,68,10,215	-
Staff Welfare Exp.	6,11,337	-
Provident Fund, ESI & DLI Exp.	10,03,781	-
Gratuity	2,74,758	-
Bonus	1,13,000	-
	6,88,13,091	-

Note 20 - FINANCE COSTS

Bank Charges	3,708	-
Interest on term Loan	3,14,06,664	-
Other Interest	2,535	-
	3,14,12,907	-

Note 21 - DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation	1,39,23,488	2,05,370
Amortisation - Preliminary Expenses	-	2,05,370
	1,39,23,488	4,10,740

Note 22- OTHER EXPENSES

Travelling & Conveyance Expenses	13,28,270	-
Legal & Professional Charges	7,24,730	2,27,012
Printing & Stationary	1,56,055	-
Miscellaneous Expenses	10,777	25,380
Postage, Telephone & Telex charges	3,88,226	-
Vehicle Hire charges	33,02,248	-
Vehicle Running and Maintenance	28,22,751	-
Duties & Taxes	2,33,287	4,57,040
Auditor's Remuneration:		
- Audit Fee	1,00,000	1,12,360
- Tax Audit Fee	25,000	-
- Reimbursement of Expenses	4,060	-
Rates & Taxes	11,01,473	-
Seminar & Training	11,40,450	-
	1,13,37,327	8,21,792



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2013

Note 23 Contingent Liabilities not provided - NIL (Previous year- NIL)

Note 24 Disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Ministry of Corporate Affairs (As certified by the Management)

		Amount in ₹	
SNo.	Particulars	Figures as at the end of Current Reporting Period, March 31, 2013	Figures as at the end of Previous Reporting Period, March 31, 2012
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	Nil	Nil
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Note 25 Payment To Auditors

- As Audit Fees
- As Tax Audit Fees

	1,00,000	1,12,300
	25,000	-

Note 26 (a) As per computation , there is no taxable income for the Financial year 2012-13

(b) Deferred Tax working is as follows:-

Deferred Tax Asset

Unabsorbed Depreciation and Business Loss

7,70,27,978

Retirement Benefits

2,22,224

A

	7,72,50,202	-
--	-------------	---

Deferred Tax Liability

Depreciation effect

4,19,50,251

Net Deferred Tax Asset/(Liability) (A-B)

	3,52,99,951	-
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There is Net deferred Tax Asset of Rs. 3,52,99,951 as on 31-03-2013 which has not been provided due to absence of Revenue reserves

(c) The Company has provided for Rs 1,72,255 as wealth tax for the Financial year 2012-13 (Previous Year- Nil)



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2013

Note 27 Related Party Disclosures as required in terms of "Accounting Standard[AS] – 18" are given below:

Relationships:

(a) **Holding Company**

1 Jaiprakash Associates Limited

(b) **Fellow Subsidiary Companies (including their subsidiaries) :-**

- 1 Jaiprakash Power Ventures Limited
- 2 Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited)
- 3 Sangam Power Generation Company Limited(subsidiary of Jaiprakash Power Ventures Limited)
- 4 Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited)
- 5 Jaypee Arunachal Power Limited(subsidiary of Jaiprakash Power Ventures Limited)
- 6 Jaypee Meghalaya Power Limited (subsidiary of Jaiprakash Power Ventures Limited)
- 7 Jaypee Ganga Infrastrusture Corporation Limited
- 8 Himalyan Expressway Limited
- 9 Jaypee Infratech Limited
- 10 Jaypee Sports International Limited
- 11 Bhilai Jaypee Cement Limited
- 12 Bokaro Jaypee Cement Limited
- 13 Gujarat Jaypee Cement and Infrastructure Limited
- 14 Jaypee Agra Vikas Limited
- 15 Jaypee Fertilizers & Industries Limited
- 16 Jaypee Cement Corporation Limited
- 17 Jaypee Assam Cement Limited
- 18 Jaypee Cement Cricket (India)Limited (w.e.f 20.10.2012)
- 19 Jaypee Healthcare Limited (w.e.f 30.10.2012)
- 20 Jaypee Cement Hockey (India)Limited (w.e.f 05.11.2012)
- 21 Jaiprakash Agri Initiatives Company Limited (Subsidiary of Jaypee Cement Corporation Limited w.e.f 25.03.2013)

(c) **Associate Companies:**

- 1 Jaypee Infra Ventures (A Private Compnay with unlimited liability)
- 2 Jaypee Development Corporation Limited [(Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)).
- 3 JIL Information Technology Limited [(Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)).
- 4 Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited)
- 5 Indesign Enterprises Private Limited [(Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)).
- 6 Jaypee International Logistics Company Pvt Ltd [(Subsidiary of Jaypee Infra Ventures (A Private Company with unlimited liability)).
- 7 Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited)
- 8 Anvi Hotels Private Limited (Subsidiary of Jaypee Infra Ventures [(A Private Company with unlimited liability)).
- 9 RPJ Minerals Private Limited
- 10 Sonebhadra Minerals Private Limited
- 11 Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- 12 Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- 13 MP Jaypee Coal Limited
- 14 MP Jaypee Coal Fields Limited
- 15 Madhya Pradesh Jaypee Minerals Limited
- 16 Jaiprakash Kashmir Energy Limited
- 17 Jaypee Uttar Bharat Vikas Private Limited.
- 18 Kanpur Fertilizers & Cement Limited (subsidiary of Jaypee Uttar Bharat Vikas Pvt Ltd)
- 19 Andhra Cement Limited w.e.f 10.02.2012 (subsidiary of Jaypee Development Corporation Limited)

(d) **Key Management Personnel:**

Shri G.P. Gaur (Whole Time Director) w.e.f 01.03.2013

The following transactions were carried out with Related Parties in the ordinary course of

Description	Holding Company		Fellow Subsidiary Companies		Associate Companies		Key Management Personnel:	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Share Application Money Received	-	3,50,00,000	-	-	-	-	-	-
Share Capital	23,00,00,000	2,00,00,000	-	-	-	-	-	-
Assets Purchased	-	-	-	-	10,26,00,000	-	-	-
Income								
Pilot Hire Charges	2,71,51,794	-	-	-	10,14,049	-	-	-
Plane Hire Charges	80,58,557	-	56,42,211	-	-	-	-	-
Expenditure								
Preliminary Expenses	-	2,05,370	-	-	-	-	-	-
Lease Rentals	79,03,226	-	-	-	-	-	-	-
Balance as at end of the year								
Share Application Money	-	3,50,00,000	-	-	-	-	-	-
Amount Receivable	67,75,385	-	21,34,079	-	9,12,644	-	-	-
Amount Payable	-	-	-	-	-	-	-	-



Notes to the financial statements for the year ended March 31, 2013

Note 28

(a) Provident Fund - Defined Contribution Plan

Employees are entitled to Provident Fund benefits. Amount debited to Profit and Loss Rs.20,65,968 during the year (Previous Year Rs. Nil).

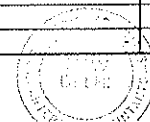
(b) Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per AS 15(revised).

(c) Leave Encashment - Defined Benefit Plans - Provision has been made as per Actuarial Valuation.

Details of Gratuity and Leave encashment as per Accounting Standard-AS-15(Revised)

Amount in ₹

Sl.No	Particulars	Gratuity (Non Funded)		Leave Encashment (Non Funded)	
i	Expenses recognized in the Statement of Profit & Loss for the Year ended March 31, 2013.	2013	2012	2013	2012
	1. Current Service Cost.	2,74,758	-	3,79,035	-
	2. Interest Cost	-	-	-	-
	3. Employee Contribution	-	-	-	-
	4. Actuarial (Gains)/Losses	-	-	-	-
	5. Past Service Cost	-	-	-	-
	6. Settlement Cost	-	-	-	-
	7. Expected Return on Plan Assets	-	-	-	-
	8. Total Expenses	2,74,758	-	3,79,035	-
II	Net Asset/ (Liability) recognized in the Balance Sheet as at				
	1. Present Value of Defined Benefit Obligation.	2,74,758	-	3,79,035	-
	2. Fair Value of Plan Assets	-	-	-	-
	3. Funded Status - Surplus/(Deficit)	(2,74,758)	-	(3,79,035)	-
	4. Excess of actual over estimated return on Plan Assets	-	-	-	-
	5. Net Asset/(Liability) as at March 31, 2013.	(2,74,758)	-	(3,79,035)	-
III	Change in Obligation during the Year ended March 31, 2012.				
	1. Present value of Defined Benefit obligation at the beginning of the year.	-	-	-	-
	2. Current Service Cost.	2,74,758	-	3,79,035	-
	3. Interest Cost	-	-	-	-
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	-	-	-	-
	8. Benefit Payments	-	-	-	-
	9. Present Value of Defined Benefit Obligation at the end of the year.	2,74,758	-	3,79,035	-
IV	Change in Assets during the Year ended March 31, 2012.				
	1. Plan Assets at the beginning of the year.	-	-	-	-
	2. Assets acquired on amalgamation in previous year.	-	-	-	-
	3. Settlements	-	-	-	-
	4. Expected return on Plan Assets	-	-	-	-
	5. Contribution by Employer	-	-	-	-
	6. Actual Benefit Paid	-	-	-	-
	7. Actuarial Gains/ (Losses)	-	-	-	-
	8. Plan Assets at the end of the year.	-	-	-	-
	9. Actual Return on Plan Assets	-	-	-	-
V	Estimated amount of contribution in the immediate next year	3,13,101	-	3,45,279	-
VI	Major categories of plan assets (as percentage of total plan)				
	1. Funds Managed by Insurer	Nil	Nil	Nil	Nil
VII	Actuarial Assumptions:				
	1. Discount Rate	8.50%	-	8.50%	-
	2. Mortality Table	IALM (1994-96)	-	IALM (1994-96)	-
	3. Turnover Rate:				
	Up to 30 Years	2	-	2	-
	From 31 to 44 years	5	-	5	-
	Above 44 years	3	-	3	-
	4. Future Salary Increase	6.00%	-	6.00%	-
	Particulars	31.03.2013		31.03.2012	
	Gratuity- Funded:				
	a) Present Value of Defined benefit obligation	2,74,758	-	-	-
	b) Fair value of Plan Assets	-	-	-	-
	c) Surplus/(Deficit) in the plan	-	-	-	-
	d) Experience gain/(loss) adjustments:				
	On Plan PBO	-	-	-	-
	On Plan Assets	-	-	-	-
	Leave Encashment -Non Funded:				
	a) Present Value of Defined benefit obligation	3,79,035	-	-	-
	b) Fair value of Plan Assets	-	-	-	-
	c) Surplus/(Deficit) in the plan	-	-	-	-
	d) Experience gain/(loss) adjustments:				
	On Plan PBO	-	-	-	-
	On Plan Assets	-	-	-	-



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2013

Amount in Rupees

Figure as at the end of Current reporting Period 31.3.2013	Figure as at the end of Current reporting Period 31.3.2012
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Note 29. In the opinion of Board of Directors, the "Current Assets, Short Term Loans & Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they started in the Balance Sheet.

Note 30.(a) Expenditure in foreign currency

Aircraft Purchased	23,70,75,000	
Advance for Aircraft Purchased	-	5,11,50,000
Stores Purchase	5,29,448	-
Training and Other Expenses	4,34,936	-

(b) Income In Foreign Currency

-

Note 31. Earnings Per Share is computed in accordance with Accounting Standard – 20 issued by the Institute of Chartered Accountants of India.

[a] Net Profit/(Loss) for Basic Earnings Per Share as per Profit & Loss Account	(10,32,00,137)	(7,07,61,000)
[b] Weighted No. of Equity Shares	82,02,740	20,00,000
[c] Basic Earnings Per Share	(12.58)	(0.35)
[d] Diluted Earning Per Share	(12.58)	(0.35)
[e] Face Value Per Share	10	10

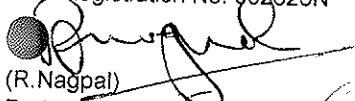
Note 32 Current year figures are not comparable with that of the Previous period, as the previous period was from 23-July 2011 to 31-March-2012

Note 33 All the figures have been rounded off to nearest rupee.

The Note Nos. 1 to 33 are Intergral part of the Financial Statements

As per our report of even date


For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N

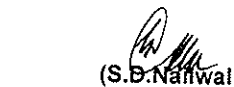

(R. Nagpal)
Partner
M.No. 081594




Place: New Delhi
Date : 29-04-2013

For and on behalf of the Board of Directors of
Himalyaputra Aviation Ltd.


(G.P. Gaur)
Whole Time Director


(S.B. Naniwal)
Director


(Ankur Sharma)
Company Secretary