



DIRECTORS' REPORT

To
The Members,

The Directors of your Company are pleased to present the **4th Annual Report** together with the Audited Accounts of the Company for the year ended **31st March 2015**.

STATUS OF OPERATIONS

Your Company was incorporated on 23.07.2011 as a wholly owned subsidiary of Jaiprakash Associates Limited (JAL) for the purpose of undertaking civil aviation business.

At present, the Company operates six aircrafts out of which, two are owned by the Company and the remaining four have been Dry leased from JAL, the Holding Company. The Aviation operations have been smooth throughout the year. The Company is exploring opportunities to further increase its operations and to improve its performance in future.

WORKING RESULTS

The working results of the Company for the year ended March 31, 2015, are as under:

Particulars	(Rs. In Lacs.)	
	31.03.2015	31.03.2014
Income		
From Operations	891.52	845.96
Other Income	2.20	-
Total Income	893.72	845.96
Total Expenditure	2,579.94	2,862.67
Profit/(Loss) before Tax	(1,686.22)	(2,016.71)
Provision for Tax	-	0.99
Profit/(Loss) after Tax	(1,686.22)	(2,017.70)

SHARE CAPITAL

During the year under report, there was no change in Paid up Share Capital of the Company.

As on March 31, 2015 the Paid-up Share Capital of the Company was Rs.25 Crore i.e. Rs.10 Crore Equity Share Capital (One Crore Equity Shares of Rs.10 each) and Rs.15 Crore Preference Share Capital (15 Lacs 12% Non-Cumulative Redeemable Preference Shares of Rs.100 each).



As on date, the entire share capital of the Company continues to be held by JAL

DIVIDEND

No dividend is recommended for the year under report.

DEPOSITS

The Company has neither invited nor accepted any deposits from public during the period under report within the meaning of Section 73 and/or 76 of Companies Act, 2013 and rules framed thereunder.

DIRECTORATE

The Board consists of 4 Directors namely Shri G.P Gaur, Whole-time Director, Shri Sunny Gaur, Shri Sameer Gaur and Shri S.D Nailwal as Director. Shri S.D Nailwal retires by rotation at the ensuing Annual General Meeting and being eligible offers 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

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.

COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (IF ANY)-

The observations of Auditors and Notes on Accounts are self-explanatory.

AUDITORS

M/s. R.Nagpal Associates (firm registration no. 002626N), Chartered Accountants, Auditors of the Company were appointed in the last AGM held on 29th September, 2014 as Statutory Auditor of the Company for a term of two consecutive years i.e. 2014-15 & 2015-16. They hold the office from the conclusion of the Annual General Meeting held on 29th September, 2014 till the conclusion of the Annual General Meeting of the Company to be held in the year 2016, subject to the ratification by the shareholders at every Annual General Meeting.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & (5) of the Companies Act, 2013, 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 on 31st March 2015:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The Directors 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 at the end of the financial year and of the profit and loss of the Company for that period.
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.





DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company does not have any woman employee. However, the Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to the cause & objectives of this Act.

OUTLOOK

The aviation business is expected to improve in the near future and your Company also expects to perform better in future in line with its peers.

REQUIREMENTS AS PER SECTION 134 (3) OF COMPANIES ACT, 2013

A) EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92 (3) –
The extract of the Annual Return as provided u/s 92(3) (in form MGT-9) is enclosed as **Annexure- 1**.

B) THE NUMBER OF MEETINGS OF THE BOARD –

The total no. of meetings of the Board of Directors held during the Financial year 2014-15 is 4 (four). The Board Meetings were held on: i) 22.05.2014, ii) 03.09.2014, iii) 15.12.2014 and iv) 28.03.2015.

C) NOMINATION AND REMUNERATION POLICY UNDER SECTION 178(3).

The board has adopted a policy on Nomination and remuneration. The salient features of the policy are highlighted below:

1. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors.
2. Non-Executive Directors of the Company are paid sitting fees for attending meetings of the Board and meetings of Committees of the Board, as per the Companies Act, 2013 and as prescribed in the Articles of Association of the Company.



3. The Company reimburses actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

The Company currently not paying any sitting fees or remuneration to the Directors.

D) PARTICULARS OF LOANS, GUARANTEES/SECURITY OR INVESTMENTS UNDER SECTION 186

The Company has not given any Loans or Guarantees/Securities to any person nor made any Investments in any other companies/entities.

E) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) –

The particulars are given as per the Format enclosed as **Annexure 2.**

All Related Party Transactions that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis.

F) STATE OF COMPANY AFFAIRS

The State of Company Affairs is given in the beginning of this Directors' Report.

G) AMOUNT, IF ANY, WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES

The amount, Company proposes to carry to any reserves is Nil.

H) AMOUNT, IF ANY, WHICH COMPANY RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

As mentioned above, the amount, which Company recommends for payment of Dividend is Nil.



- I) **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are **no** material changes and commitments, affecting the financial position of the Company between 31st March, 2015 and upto date of this report.

- J) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014 for the year ended 31st March 2015 are annexed as **Annexure 3** and form an integral part of this Report.

- K) **STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY.**

The provisions pertaining to 'Risk Management Policy' are **not applicable** on the Company. The Directors are monitoring the risks that may arise from to time & are of the opinion that there are no risks which may threaten the existence of the Company.

- L) **DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR**

The provisions of Corporate Social Responsibility are **not applicable** on the Company.



M) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

- Nomination and Remuneration Committee of the Board carried out the evaluation of the Board of Directors and their performance of each Director, on the basis of the Nomination and Remuneration Policy of the Company.
- The Board evaluated the performance of Board as a whole, performance of the Committees and also the performance of individual Directors after taking into account information received from the Directors, covering various aspects such as board structures and composition, diversity of skills and experience, effectiveness of board process, information on effectiveness of board processes, information on functioning, establishment and determination of responsibilities of Committees and quality of relationship between the Board and the management.
- The Board also evaluated the performance of the Committees and found their performance and their functioning within the mandate of the Board.

In all cases the performance was found to be good.

N) THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is **no** significant order passed by the regulators or courts or tribunals impacting the going concern status.

O) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has laid down strong internal financial controls & checks which are effective and operational with the supervision of the Audit Committee.





- P) **DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The Details are enclosed as **Annexure - 4**

ACKNOWLEDGEMENT

Your Directors wish to thank Government Authorities, Lenders and staff of the Company 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
Chairman
DIN No. 00918895

May 25, 2015



HIMALYAPUTRA AVIATION LIMITED
FORM No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

[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** :- U62200DL2011PLC222727
 ii) **Registration Date** :- 23.07.2011
 iii) **Name of the Company** :- Himalyaputra Aviation Limited (HAL)
 iv) **Category/Sub-Category of the Company** :- Public Limited Company
 v) **Address of the Registered Office and Contact Details** :- JA Annexe, 54, Basant Lok, Vasant Vihar, New Delhi - 110057
 Ph- 91-011-26141540
 vi) **Whether Listed Company** :- No
 vii) **Name, Address and Contact details of Registrar and Transfer Agent,** :- N.A

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:-

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Passenger Air Transport	511	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Holding Company					
1	Jaiprakash Associates Ltd (JAL) Sector-128, Noida - 201 304	L14106UP1995PLC019017	Holding	100%	2 (87)
Subsidiary Companies (including their subsidiaries)					
NIL					
ASSOCIATE COMPANIES*					
NIL					

***Note:** The Associates have been considered as per definition u/s 2(6) of Companies Act, 2013 & Rule no. 2(r) of the Companies (Specifications of Definitions Details) Rules, 2014.



IV) SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A) Promoters									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	-	10,000,000	10,000,000	100	-	10,000,000	10,000,000	100	Nil
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other (specify) - Trusts - Wherein Company is Beneficiary*	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	10,000,000	10,000,000	100	-	10,000,000	10,000,000	100	Nil
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporation	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	10,000,000	10,000,000	100	-	10,000,000	10,000,000	100	Nil
B) Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-



h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
l) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporation									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Indians	-	-	-	-	-	-	-	-	-
ii) Trusts	-	-	-	-	-	-	-	-	-
iii) OCB	-	-	-	-	-	-	-	-	-
iv) Foreign Body Corporate	-	-	-	-	-	-	-	-	-
v) Clearing Members & in transit	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):-	-	-	-	-	-	-	-	-	-
Total public shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000,000	10,000,000	100	-	10,000,000	10,000,000	100	-

* The entire share capital of the company is hold by Jaiprakash Assocaites Limited (holding company) including 15,00,000 preference shares of the Company



(IV) (ii) Shareholding of Promoters

Sl.No	Shareholders's Name	Shareholding at the beginning of the year i.e.1.04.2014			Shareholding at the end of the year i.e. 31.03.2015			% change in shareholding during the year (of their respective shareholding)
		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	Jaiprakash Associates Limited	10,000,000	100.00	-	10,000,000	100.00	-	Nil
	Total	10,000,000	100	-	10,000,000	100	-	

* The entire share capital of the company is hold by Jaiprakash Associates Limited (holding company) including 15,00,000 preference shares of the Company



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

Name of Shareholder - Jaiprakash Associates Limited					
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	At the beginning of the year	10,000,000	100	10,000,000	100
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No Change during the year		No Change during the year	
3	At the end of the year	10,000,000	100	10,000,000	100.00

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

Name of Shareholder - NIL (Not applicable)					
Sl.No.		Shareholding at the beginning of the year i.e. 31.03.2014		Cumulative Shareholding during the year i.e. 31.03.2015	
		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				
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL (not applicable)		NIL (Not applicable)	
3	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-



v) Shareholding of Directors and Key Managerial Personnel:

1	Name of the Director - Shri G.P Gaur				
	Designation - Whole-time Director				
		Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year i.e 31.03.2015	
Sl.No.	Particulars	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	100	-	100	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year*	100*	-	100*	-

2	Name of the Director - Shri Shayam Datt Nailwal				
	Designation - Director				
		Shareholding at the beginning of the year i.e 01.04.2014		Cumulative Shareholding during the year i.e 31.03.2015	
Sl.No.	Particulars	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	100	-	100	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	100*	-	100*	-

2	Name of the Director - Shri Ankur Sharma				
	Designation - Company Secretary				
		Shareholding at the beginning of		Cumulative Shareholding during the	
Sl.No.	Particulars	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	0	-	0	-
2	Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	0	-	0	-

* The beneficial owner of this shares is Jaiprakash Associates Limited (the Holding Company)



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

(In Rs.)

S.No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness as at 01.04.2014				
	i) Principal Amount	193,764,792	-	-	193,764,792
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	193,764,792	-	-	193,764,792
B)	Change in Indebtedness during the financial year 2014-15				
	Addition	-	-	-	-
	Reduction	37,374,751	-	-	37,374,751
	Net Change				
C)	Indebtedness as at 31.03.2015				
	i) Principal Amount	156,390,041	-	-	156,390,041
	ii) Interest due but not paid	3,931,349	-	-	3,931,349
	iii) Interest accrued but not due	1,880,013	-	-	1,880,013
	Total (i+ii+iii)	162,201,403	-	-	162,201,403



VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in Rs.)

Sl.N o.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	S/Shri	Gyan Prakash Gaur, Whole-time Director	
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others (specify...)	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

Note: Shri G.P Gaur, Whole-time Director of the Company has not taken any remuneration from the Company

B) Remuneration to other Directors:

(in Rs.)

Sl.N o.	Particulars of Remuneration	Name of Director	Total Amount
	ServaShri		
1	Independent Directors		
	Fee for attending Board/ committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors		
	Fee for attending Board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B) = (1+2)	-	-
	Total Managerial Remuneration (A+B)	-	-
	Ceiling as per the Act	-	-

Note: There is no fees paid to any Director of the Company



C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(in Rs.)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary (Sh Ankur Sharma)	Total
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	512,040	512,040
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission as % of profit others (specify...)	-	
5	Others, please specify	-	-
	Total	512,040	512,040



Form - AOC 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for 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

A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis - **NIL**

S.No.	Particulars	Details	
a)	Name(s) of the related party and nature of relationship	-	-
b)	Nature of Contracts/Arrangements/Transactions	-	-
c)	Duration of the Contracts / Arrangements/ Transactions	-	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	-	-
e)	Justification for entering into such Contracts or Arrangements or Transactions	-	-
f)	Date(s) of approval by the Board	-	-
g)	Amount paid as advances, if any:	-	-
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	-	-

B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis - **Nil**

S.No.	Particulars	Details	
a)	Name(s) of the related party and nature of relationship	-	-
b)	Nature of Contracts/Arrangements/Transactions	-	-
c)	Duration of the Contracts / Arrangements / Transactions	-	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any:	-	-
e)	Date(s) of approval by the Board, if any:	-	-
f)	Amount paid as advances, if any:	-	-



(G.P Gaur)
Chairman
DIN 00918895



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

(I) CONSERVATION OF ENERGY

The Company is engaged in the business of Aviation and embraces new technology for its aircraft. The management of Company regularly focuses on fuel efficiency by using shorter routes, proper maintenance etc.

General saving in consuming the energy by using CFL lights, better equipments/computers and overall efficiency in saving energy

(II) TECHNOLOGY ABSORPTION

The Company imports various items of equipments in order to ensure use of latest advanced technology. There is no imported technology used by the Company.

(III) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange during the period.

Particulars of Foreign Exchange earnings and outgo are given in Notes to the financial statements under **Note No. 30 (a) & (b)**



ANNEXURE 4

Information in pursuance to Section 197 of the Companies Act, 2013 read with the Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

Name of Employees, Designation, Remuneration received (Rs.), Nature of employment, Qualification, Experience (in years), Date of commencement of Employment, Age, Previous Employment, Percentage of Equity shares held in the Company:

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

1. Shri Dilbagh Singh, Vice President (Aviation), Rs. 62,74,672, B.Sc 74, Commercial Helicopter Pilot, 39, April 1, 2012, 60, Jaiprakash Associates Limited, 0.00%

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

1. Shri J.P.S Talwar, Sr. Vice President (Aviation), Rs. 25,37,302, Graduate NDA, Diploma in Mgt, ALTP (DGCA), 43.6, April 1, 2012, 65, Jaypee Infra Ventures (A private company with unlimited liability), 0.00%
2. Shri Rajeev Bharadwaj, Sr. Vice President (Aviation), Rs. 16,27,507, B.Sc, M.Sc, Commercial Pilot License, 27, September 1, 2014, 59, Business Jets India Private Limited, 0.00%

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. They perform such managerial duties in their respective area of expertise as assigned from time to time.
3. The other terms & conditions of each of the above persons are as per the contract/ letter of appointment / resolution and rules of the Company.
4. None of the above employees are related to any Director of the Company.





R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-1/1018, VASANT KUNJ,
NEW DELHI - 110 070
TELEPHONE : 41082626
FAX : 26148150
EMAIL : ravinagpal@vsnl.net
ravinagpal@rnaca.in

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** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and 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 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 the 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 give 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



the 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, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(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 as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) 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.
 - f) 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:
 - i. The Company has disclosed the impact of pending litigations/Contingent Liabilities on its financial position in its financial statements - Refer Note 23 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.

Place : Noida
Dated : 25th May 2015

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



R. Nagpal

(CA R.NAGPAL)
Partner
M.No. 081594

ANNEXURE referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of HIMALYAPUTRA AVIATION LIMITED on the accounts of the Company for the year ended 31st March 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (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 in our opinion the frequency of verification is reasonable having regard to the size of the Company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- (ii) As the Company has no inventory, Clause (ii) of Para 3 of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) 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 sales of goods & services. During the course of our audit we have not observed any major weakness in such internal control system.
- (v) The Company has not accepted any deposit from the public during the year.
- (vi) Clause (vi) of Para 3 of the Order in respect of cost records is not applicable.
- (vii) (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, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax/ Value Added Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year 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, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute.

(c) There are no amounts that were due for being transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.
- (viii) The Company has incurred cash loss during the year as well as in immediately previous financial year, but as the Company has been registered for a period of less than Five years, Clause (viii) of Para 3 of the Order is not applicable.



- (ix) As the Company has not issued any debentures nor taken any loans from banks or financial institutions, Clause (ix) of Para 3 of the Order is not applicable.
- (x) The Company has not given any guarantee for loans taken by others from banks or financial institutions; hence Clause (x) of Para 3 of the Order is not applicable.
- (xi) The Company has not taken any term loans; hence Clause (xi) of Para 3 of the Order is not applicable.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year

Place : Noida
Dated : 25th May 2015

For R. NAGPAL ASSOCIATES
Chartered Accountants

Firm Registration No.002626N



(CA R.NAGPAL)

Partner

M.No. 081594

HIMALYAPUTRA AVIATION LIMITED

BALANCE SHEET AS AT 31.03.2015

HIMALYAPUTRA AVIATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

Amount in ₹

PARTICULARS	Note No.	Figure as at the end of Current reporting Period 31.3.2015		Figure as at the end of Previous reporting Period 31.3.2014	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3		250,000,000		250,000,000
(b) Reserves and Surplus	4		(474,299,496)		(305,677,648)
(2) Share application money pending allotment					
(3) Non Current Liabilities					
(a) Long-term borrowings	5	83,107,998		142,891,992	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long-term liabilities		-		-	
(d) Long-term provisions	6	1,311,578	84,419,576	1,229,312	144,121,304
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables	7	437,206,352		239,022,208	
(c) Other current liabilities	8	84,829,994		56,693,243	
(d) Short-term provisions	9	210,204	522,246,550	156,947	295,872,398
TOTAL			382,366,629		384,316,054
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	10	339,432,283		358,614,798	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-	339,432,283	-	358,614,798
(b) Non-current investments					
(c) Deferred tax assets (net)					
(d) Long-term loans and advances					
(e) Other non-current assets	11		7,200,000		7,200,000
(2) Current assets					
(a) Current investments					
(b) Inventories					
(c) Trade receivables	12	10,224,540		3,699,245	
(d) Cash and Bank Balances	13	3,229,244		1,326,640	
(e) Short-term loans and advances	14	21,581,235		13,149,231	
(f) Other current assets	15	699,327	35,734,346	326,140	18,501,256
TOTAL			382,366,629		384,316,054

Summary of Significant Accounting Policies

2.1

The Note Nos. 1 to 34 are Integral 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: Noida
Date : 25-05-2015

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

(G.P.Gaur)
Director

(S.D.Nailwal)
Director

(Ankur Sharma)
Company Secretary

HIMALYAPUTRA AVIATION LIMITED

STATEMENT OF PROFIT AND LOSS for the Year ended 31st March 2015

Amount In ₹

Particulars	Note No.	Figure for the Current reporting Period 31.3.2015		Figure for the Previous reporting Period 31.03.2014	
		89,151,670	220,000	84,595,914	-
I. Revenue from operations	16	89,151,670		84,595,914	
II. Other Income	17	220,000		-	
III. Total Revenue (I+II)			89,371,670		84,595,914
IV. Expenses :					
Operating expenses	18	150,982,211		161,930,683	
Employee benefits expense	19	46,732,582		56,141,751	
Finance costs	20	29,007,937		35,696,987	
Depreciation and amortization expense	21	19,182,515		22,104,515	
Other Expenses	22	12,088,275		10,393,135	
Total expenses			257,993,519		286,267,071
V. Profit before exceptional and extraordinary items and tax (III -IV)			(168,621,849)		(201,671,157)
VI. Exceptional items			-		-
VII. Profit before extraordinary items and tax (V -VI)			(168,621,849)		(201,671,157)
VIII. Extraordinary items			-		-
IX. Profit before tax (VII-VIII)			(168,621,849)		(201,671,157)
X. Tax Expense :					
(i) Current tax			-		-
(ii) Previous Year			-		98,741
(iii) Deferred tax			-		-
XI. Profit/(loss) from continuing operations (IX-X)			(168,621,849)		(201,769,898)
XII. Profit/(loss) from discontinuing operations			-		-
XIII. Tax expense of discontinuing operations			-		-
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV. Profit/(loss) for the period (XI + XIV)			(168,621,849)		(201,769,898)
XVI. Earnings per equity share :	31				
(i) Basic			(16.86)		(20.18)
(ii) Diluted			(16.86)		(20.18)

Summary of Significant Accounting Policies

2.1

The Note Nos. 1 to 34 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



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

(G.P.Gaur)
Director

(S.D.Nailwal)
Director

(Ankur Sharma)
Company Secretary

Place: Noida
Date : 25-05-2015

HIMALYAPUTRA AVIATION LIMITED

Cash Flow Statement for the year ended 31st March, 2015

Amount In ₹

	Particulars	Figures as at the end of current reporting period, March 31, 2015	Figures as at the end of previous reporting period, March 31, 2014
A.	Cash flow from operating activities		
	Profit before taxation	(168,621,849)	(201,769,898)
	<u>Add Back</u>		
	Depreciation and Amolization expenses	19,182,515	22,104,515
	Add: Finance costs	29,007,937	48,190,452
	<u>Deduct:</u>		
	Interest Income (Interest on bank deposits)	-	-
	Operating profit before working capital changes	(120,431,397)	(143,968,396)
	<u>Add:</u>		
	(Increase)/Decrease in Trade Recivables	(6,525,295)	6,122,864
	(Increase)/Decrease in Long Term/Short Term Loans and Advances and others Current Asses	(5,160,764)	(11,686,059)
	<u>Deduct:</u>		
	Increase/(Decrease) in Current Liabilities & Other Long Term Liabilities excluding Current Maturities of Long Term Debts	222,676,468	232,066,737
	Increase (Decrease) in Short Term and Long Term Provisions	135,523	222,811,991
	Cash generated from Operations	90,694,535	87,067,937
	<u>Adjustments for :</u>		
	Income tax paid (net of refund)	-	-
	Net cash inflow from operating activities-----'A'	90,694,535	87,067,937
B.	Cash flow from Investing activities		
	<u>Outflow</u>		
	Investment in Fixed Assets/Advance paid	-	-
	<u>Inflow</u>		
	Interest Income	-	-
	Net cash used in investing activities-----'B'	-	-
C.	Cash flow from Financing activities		
	<u>Inflow</u>		
	Proceeds from issue of Equity Shares	-	-
	Proceeds from issue of Preference Shares	-	-
	Increase in Long Term Borrowings & Current Maturities of Long Term debt-Net	-	-
	<u>Outflow</u>		
	Interest & financial charges paid	(29,007,937)	(35,696,987)
	Share Issue Expenses	-	-
	Repayment of Loan	(59,783,994)	(88,791,931)
	Net cash in financing activities----'C'	(88,791,931)	(90,451,092)
	Net increase/(Decrease) in Cash or Bank Balances (A+B+C)	1,902,604	(3,383,155)
	Cash & Bank Balances at the commencement of the year (Opening balance)	1,326,640	4,709,795
	Cash & Bank Balances at the end of the year (closing balance)	3,229,244	1,326,640

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

(R. Nagpal)
Partner
M.No. 081594

Place: Noida
Date : 25-05-2015

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

(G.P.Gaur)
Director

(S.D.Nailwal)
Director

(Ankur Sharma)
Company Secretary

HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2015

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

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 2013.

2.1 Summary of significant accounting policies

(a) **Revenue Recognition:**

Expenditure and Income are accounted for on accrual basis. Income is Net of Service Tax.

(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 by 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 II to the Companies Act, 2013.

(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 notes. 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 and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(i) **Intangible Assets**

Intangible assets are stated at cost of acquisition less accumulated amortisation on straight line basis from the date the assets are put 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, 2015

Note 3. SHARE CAPITAL

Authorised shares

Equity shares of Rs. 10 each
Preference Shares of Rs 100 each

Figure as at the end of Current reporting Period 31.3.2015		Figure as at the end of Previous Reporting Period 31.3.2014	
No of shares	Amount in ₹	No of shares	Amount in ₹
10,000,000	100,000,000	10,000,000	100,000,000
1,500,000	150,000,000	1,500,000	150,000,000
11,500,000	250,000,000	11,500,000	250,000,000

Issued , Subscribed and Fully Paid-up Shares

Equity shares of Rs. 10 each
12% Non Cumulative Redeemable Preference Shares of Rs. 100 each

10,000,000	100,000,000	10,000,000	100,000,000
1,500,000	150,000,000	1,500,000	150,000,000
11,500,000	250,000,000	11,500,000	250,000,000

(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 ₹
10,000,000	100,000,000	10,000,000	100,000,000
-	-	-	-
10,000,000	100,000,000	10,000,000	100,000,000

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 ₹
1,500,000	150,000,000	1,500,000	150,000,000
-	-	-	-
1,500,000	150,000,000	1,500,000	150,000,000

(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	10,000,000	100	10,000,000	100
Preference shares held by Jaiprakash Associates Limited	1,500,000	100	1,500,000	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 31.3.2015		Figure as at the end of Previous Reporting Period 31.3.2014	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	10,000,000	100.00	10,000,000	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, 2015

	Figure as at the end of Current reporting Period 31.3.2015	Amount in ₹ Figure as at the end of Previous reporting Period 31.3.2014
Note 4. - RESERVES AND SURPLUS		
" Surplus "		
Opening Balance	(305,677,648)	(103,907,750)
Add: Profit/(Loss) during the period	(168,621,849)	(201,769,898)
	(474,299,496)	(305,677,648)

Note 5 - LONG-TERM BORROWINGS

Secured Loans		
Term Loans		
-from Non Banking Financial Company	156,390,041	193,764,792
Less: Current maturities of Long term debt	(73,282,043)	(50,872,800)
	83,107,998	142,891,992
Total Long term Borrowings	83,107,998	142,891,992

Security

- (a) Loan from SREI is secured by way of Hypothecation of Aircraft & Helicopter 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 Purchased aircraft.
 (d) Personal guarantee of Sh Manoj Gaur (Executive Chairman of Jaiprakash Associates Limited.)
 (e) Current maturities of Long term debt includes Rs.-89,38,046/- payable to NBFC as at 31st March, 15 Period of default Feb-15 to March-15.

Repayment

In 60 Monthly instalments commencing after 6 months moratorium i.e. 01.01.2013

Note 6 - LONG-TERM PROVISIONS

Provision for Employees Benefit		
-Provision For Gratuity	630,899	586,606
-Provision For Leave Encashment	680,679	642,706
	1,311,578	1,229,312

Note 7. - TRADE PAYABLES

Trade Payables- Related Party	424,216,470	233,127,845
Trade Payables- Others (Refer Note no -24)	12,989,882	5,894,363
	437,206,352	239,022,208

Note 8. - OTHER CURRENT LIABILITIES

(i) Current Maturities of Long term Debt		
Secured Loans		
Term Loans		
-from Non Banking Financial Company	73,282,043	50,872,800
(ii) Interest Accrued and Due	3,931,349	-
(iii) Interest Accrued and not Due	1,880,013	-
(iv) Expenses Payable	2,973,015	3,210,375
(v) Due to Staff	1,051,398	722,348
(vi) Other Current Liabilities		
TDS Payable	1,568,131	1,719,255
Provident Fund Payable	144,045	168,465
	84,829,994	56,693,243

Note 9. - SHORT TERM PROVISIONS

Provision for Employees Benefit		
-Provision For Gratuity	6,143	7,142
-Provision For Leave Encashment	204,061	149,805
	210,204	156,947



HIMALYAPUTRA AVIATION LIMITED

Note 10. - TANGIBLE ASSETS

Amount in ₹

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION			NET CARRYING AMOUNT		
	AS ON 31/03/2014	ADDITIONS DURING THE YEAR	DELETIONS / SALES ADJUSTMENT	AS ON 31/03/2015	AS ON 31/03/2014	FOR THE YEAR	ON DELETION / SALES / ADJUSTMENT	AS ON 31/03/2015	AS ON 31/03/2014
AIRCRAFT & HELICOPTER	394,600,224	-	-	394,600,224	36,017,392	19,162,108	-	339,420,724	358,582,832
COMPUTER EQUIPMENT	42,577	-	-	42,577	10,611	20,407	-	11,559	31,966
TOTAL	394,642,801	-	-	394,642,801	36,028,003	19,182,515	-	339,432,283	358,614,798
Previous Year	394,642,801	-	-	394,642,801	13,923,488	22,104,515	-	358,614,798	-



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2015

Amount In ₹

	Figure as at the end of Current reporting Period 31.3.2015	Figure as at the end of Previous reporting Period 31.3.2014
Note 11.- LONG TERM LOANS AND ADVANCES		
(unsecured and Considered good)		
-Security Deposits - Others	7,200,000	7,200,000
	7,200,000	7,200,000
Note 12. - TRADE RECEIVABLES		
Unsecured, considered good		
Due From related Parties		
Due for a period exceeding six months	4,255,635	786,520
Due for a period less than six months	5,968,905	2,912,725
Due From others	-	-
	10,224,540	3,699,245
Note 13. CASH AND CASH BALANCES		
Cash & Cash equivalent		
(i) Cash in Hand	3,842	203,048
(ii) Balance with Banks		
In Current accounts	489,394	1,123,592
(iii) Cheques in Hand	2,736,009	-
	3,229,244	1,326,640
Note 14. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered Good		
Advance recivable in cash or in kind or for value to be recieved	400,278	167,969
TDS and Advance Tax	11,127,795	7,483,368
Service Tax Credit Receivable	10,053,161	5,497,894
	21,581,235	13,149,231
Note 15. - OTHER CURRENT ASSETS		
Prepaid Expenses	699,327	326,140
	699,327	326,140



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2015

Amount in ₹

Figure as at the end
of Current reporting
Period 31.3.2015

Figure as at the end of
Previous reporting
Period 31.3.2014

Note 16 - REVENUE FROM OPERATIONS

Plane Hire charges	89,151,670	84,595,914
	89,151,670	84,595,914

Note 17 - OTHER INCOME

Miscellaneous Income	220,000	-
	220,000	-

Note 18 - OPERATING EXPENSES

Fuel Expenses	17,835,984	26,379,925
Lease Rentals	93,750,000	95,625,000
Landing, Parking, Navigation & Maintenance charges	37,144,048	37,575,524
Insurance		
- Aircraft	1,967,626	2,012,126
- Others	284,552	338,108
	150,982,211	161,930,683

Note 19 - EMPLOYEE BENEFIT EXPENSES

Salaries & Other Employee Benefits	45,093,921	54,112,612
Staff Welfare Exp.	521,332	662,747
PF, ESI & DLI Exp.	867,744	1,047,402
Gratuity	249,585	318,990
Bonus	-	-
	46,732,582	56,141,751

Note 20 - FINANCE COSTS

Bank Charges	24,107	25,809
Interest on term Loan	28,973,009	35,642,933
Other Interest	7,353	20,826
Interest on Income Tax/ TDS	3,467	7,420
	29,007,937	35,696,987

Note 21 - DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation	19,182,515	22,104,515
	19,182,515	22,104,515

Note 22 - OTHER EXPENSES

Travelling & Conveyance Expenses	1,748,695	1,090,137
Legal & Professional Charges	425,921	1,180,638
Printing & Stationary	35,110	25,530
Miscellaneous Expenses	27,834	68,067
Postage, Telephone & Telex charges	270,237	316,797
Vehicle Hire charges	1,920,663	2,411,577
Vehicle Running and Maintenance	1,566,716	1,932,591
Duties & Taxes	7,194	10,427
Auditor's Remuneration:		
- Audit Fee	100,000	100,000
- Tax Audit Fee	25,000	25,000
- Reimbursement of Expenses	1,850	-
Rates & Taxes	419,850	511,729
Seminar & Training	5,539,204	2,720,641
	12,088,275	10,393,135



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2015

Note 23 Contingent Liabilities :
 Bank Guarantee - Rs- 30,00,000 (Previous year - 30,00,000)
 Margin against the above - 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 .

SNo.	Particulars	Amount In ₹	
		Figures as at the end of Current Reporting Period, March 31,2015	Figures as at the end of Previous Reporting Period, March 31,2014
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	100,000	100,000
- As Tax Audit Fees	25,000	25,000

Note 26 (a) As per computation , there is no taxable income for the Financial year 2014-15

(b) Deferred Tax working is as follows:-

Deferred Tax Asset

Unabsorbed Depreciation and Business Loss
 Retirement Benefits

	222,113,799	156,923,684
	470,231	428,354

Deferred Tax Liability

Depreciation effect
 Net Deferred Tax Asset/(Liability)

	76,263,755	63,109,393
	146,320,275	94,242,645

There is Net deferred Tax Asset of Rs. 14,63,20,275/- as on 31-03-2015 which has not been provided due to absence of Revenue reserves



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2015

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 (JPVL) (subsidiary of JAL)
 2 Jaypee Powergrid Limited (JV subsidiary of JPVL)
 3 Jaypee Arunachal Power Limited (JV subsidiary of JPVL)
 4 Sangam Power Generation Company Limited (subsidiary of JPVL)
 5 Prayagraj Power Generation Company Limited (subsidiary of JPVL)
 6 Jaypee Meghalaya Power Limited (subsidiary of JPVL)
 7 Himachal Baspa Power Company Limited (subsidiary of JPVL w.e.f. 14.03.14)
 8 Himachal Karcham Power Company Limited (subsidiary of JPVL w.e.f. 14.03.14)
 9 Jaypee Infratech Limited (JIL) (subsidiary of JAL)
 10 Bhilai Jaypee Cement Limited (subsidiary of JAL)
 11 Himalyan Expressway Limited (subsidiary of JAL)
 12 Gujarat Jaypee Cement & Infrastructure Limited (subsidiary of JAL)
 13 Jaypee Sports International Limited (JPSI) (subsidiary of JAL)
 14 Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
 15 Jaypee Agra Vikas Limited (subsidiary of JAL)
 16 Jaypee Fertilizers & Industries Limited (subsidiary of JAL)
 17 Jaypee Cement Corporation Limited (JCCL)(subsidiary of JAL)
 18 Jaypee Assam Cement Limited (subsidiary of JAL)
 19 Jaypee Cement Cricket (India) Limited (subsidiary of JPSI)
 20 Jaypee Healthcare Limited (subsidiary of JIL)
 21 Jaypee Cement Hockey (India) Limited (subsidiary of JPSI)
 22 Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)
 23 Bokaro Jaypee Cement Limited upto 28th November 2014

(c) Associate Companies:

- 1 MP Jaypee Coal Limited (JV Associate Co.)
 2 MP Jaypee Coal Fields Limited (JV Associate Co.)
 3 Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
 4 Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
 5 Kanpur Fertilizers & Cement Limited (JV Associate Co.)
 6 Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
 7 Jaypee Development Corporation Limited (JDCL) (Subsidiary of JIV)
 8 Andhra Cements Limited (subsidiary of JDCL)
 9 JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
 10 Gaur & Nagi Limited (Subsidiary of JILIT)
 11 Jaypee International Logistics Company Private Limited (subsidiary of JIV)
 12 Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
 13 Anvi Hotels Private Limited (subsidiary of JIV)
 14 Indesign Enterprises Private Limited (subsidiary of JIV)
 15 RPJ Minerals Private Limited (RPJMPL)
 16 Sarveshwari Stone Products Private Limited (subsidiary of RPJMPL)
 17 Rock Solid Cement Limited (subsidiary of RPJMPL)
 18 Sonbhadra Minerals Private Limited
 19 Jaiprakash Kashmir Energy Limited
 20 Ceekay Estates Private Limited
 21 Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)

(d) Key Management Personnel:

Shri G.P. Gaur

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:	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Share Capital	-	-	-	-	-	-	-	-
Income								
Pilot Hire Charges	-	-	-	-	-	-	-	-
Plane Hire Charges (Inclusive of Service Tax)	64,815,338	60,316,817	30,406,955	34,398,077	-	-	-	-
Expenditure								
Lease Rentals (Inclusive of Service Tax)	105,337,500	107,444,250	-	-	-	-	-	-
Balance as at end of the year								
Amount Receivable			5,814,410	3,699,244	786,520	-	-	-
Amount Payable	424,216,470	233,127,844						

HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2015

Amount In ₹

Figure as at the end of Current reporting Period 31.3.2015	Figure as at the end of Current reporting Period 31.3.2014
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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

Foreign Travelling	569,773	381,298
Stores Purchase	1,620,969	1,909,926
Training and Other Expenses	5,748,311	2,599,267

(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	(168,621,849)	(201,769,898)
[b] Weighted No. of Equity Shares	10,000,000	10,000,000
[c] Basic Earnings Per Share	(16.86)	(20.18)
[d] Diluted Earning Per Share	(16.86)	(20.18)
[e] Face Value Per Share	10	10

Note 32. Due to Change of Depreciation from schedule XIV of the Companies Act, 1956 to rates prescribed in schedule II of the companies Act 2013, This is Lower Depreciation of Rs.- 29,22,000/-in comprasion with Previous year. Consequently the loss for the Year Lower by Rs.-29,22,000/-

Note 33 Previous year figures have been regrouped/rearranged, wherever necessary to make them comparable with current year's figures

Note 34 All the figures have been rounded off to nearest rupee.

The Note Nos. 1 to 34 are Intergral part of the Financial Statements

As per our report of even date

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

(R.Nagpal)
Partner
M.No. 081594



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

(G.P.Gaur)
Director

(S.D.Nailwal)
Director

(Ankur Sharma)
Company Secretary

Place: New Delhi
Date : 25-05-2015