



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

**To the Members of
HIMALYAPUTRA AVIATION LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **HIMALYAPUTRA AVIATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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, as applicable

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 Standalone 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 and the Order under section 143 (11) of the Act.

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. 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 Standalone 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 31st March, 2016, 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 Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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, the Statement of Profit and Loss, and the 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 prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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 does not have any pending litigations as at the year end.
 - 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.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration Number 002626N**



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



**Place: Noida
Dated: 27.05.2016**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HIMALYAPUTRA AVIATION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HIMALYAPUTRA AVIATION LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintain internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act. to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changed in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration Number 002626M



A handwritten signature in black ink, appearing to read "R. Nagpal", written over a horizontal line.

(CA R. NAGPAL)
Partner
M No.081594

Place: Noida
Dated: 27.05.2016

ANNEXURE 'B' referred to in paragraph 2 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 2016.

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 to the best of our knowledge and information given to us, no material discrepancies were identified on such verification.

(c) As there is no immovable property, therefore Clause 3(i)(c) of the Order is not applicable.
- (ii) As the Company has no inventory, Clause 3(ii) of the Order is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security during the year, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion Clause (vi) of Para 3 of the Order relating to cost accounting 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, Income-tax etc, 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.
- (viii) *During the year the company has defaulted in repayment of Principal and interest to Banks and Financial institution/debenture holders, wherein the period of delay ranges from 1 day to 122 Days, which have, however been subsequently made good during the year.*

As per Information and records produced before us details of Overdue Interest on borrowings amounting to Rs.27.03 Lacs reflected in Note No.8, to the financial statements "Other Current Liabilities" which was outstanding as at 31st March 2016 is given below

Name of Banks/Financial Institution	Range Period	Amount in Rs. Lacs
NON BANKING FINANCE COMPANY		
SREI Equipment Finance Limited	31-60 Days	27.03

As per Information and records produced before us details of Overdue Principal Repayment of borrowings amounting to Rs.158.62 Lacs reflected in Note No 8 to the financial statements "Other Current Liabilities" which was outstanding as at 31st March 2016 is given below

Name of Banks/Financial Institution	Range Period	Amount in Rs. Lacs
SREI Equipment Finance Limited	31-60 Days	158.62

- (ix) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid any managerial remuneration hence Clause 3(xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.



- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration Number 002626N**




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

**Place: Noida
Dated: 27.05.2016**

HIMALYAPUTRA AVIATION LIMITED

BALANCE SHEET AS AT 31.03.2016

HIMALYAPUTRA AVIATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

Amount In ₹

PARTICULARS	Note No.	Figure as at the end of Current reporting Period 31.3.2016		Figure as at the end of Previous reporting Period 31.3.2015	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3		250,000,000		250,000,000
(b) Reserves and Surplus	4		(623,931,178)		(474,299,496)
(2) Share application money pending allotment					
(3) Non Current Liabilities					
(a) Long-term borrowings	5	12,851,868		83,107,998	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long-term liabilities		-		-	
(d) Long-term provisions	6	1,632,417	14,484,285	1,311,578	84,419,576
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables	7	622,212,067		437,206,352	
(c) Other current liabilities	8	106,254,786		84,829,994	
(d) Short-term provisions	9	287,551	728,754,404	210,204	522,246,550
TOTAL			369,307,511		382,366,629
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets		320,430,195		339,432,283	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-	320,430,195	-	339,432,283
(b) Non-current investments					
(c) Deferred tax assets (net)					
(d) Long-term loans and advances					
(e) Other non-current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	12	12,552,840		10,224,540	
(d) Cash and Bank Balances	13	193,933		3,229,244	
(e) Short-term loans and advances	14	27,631,958		21,581,235	
(f) Other current assets	15	798,585	41,177,316	699,327	35,734,346
TOTAL			369,307,511		382,366,629

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 attached to the Financial Statements

For 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
DIN: 00918895
Add :-Sector 128
Noida-201304, UP

(S.D.Narwal)
Director
DIN: 00008529
Add :-Sector 128
Noida-201304, UP

Place: Noida
Date : 27-05-2016

(Ankur Sharma)
Company Secretary
BMTPS5175A

HIMALYAPUTRA AVIATION LIMITED

STATEMENT OF PROFIT AND LOSS for the Year ended 31st March 2016

Amount In ₹

Particulars	Note No.	Figure for the Current reporting Period 31.3.2016		Figure for the Previous reporting Period 31.03.2015	
I. Revenue from operations	16	58,908,671		89,151,670	
II. Other Income	17	241,059		220,000	
III. Total Revenue (I+II)			59,149,730		89,371,670
IV. Expenses :					
Operating expenses	18	126,287,215		150,982,211	
Employee benefits expense	19	35,984,091		46,732,582	
Finance costs	20	19,820,007		29,007,937	
Depreciation and amortization expense	21	19,182,088		19,182,515	
Other Expenses	22	7,508,011		12,088,275	
Total expenses			208,781,412		257,993,519
V. Profit before exceptional and extraordinary items and tax (III -IV)			(149,631,682)		(168,621,849)
VI. Exceptional items			-		-
VII. Profit before extraordinary items and tax (V -VI)			(149,631,682)		(168,621,849)
VIII. Extraordinary items			-		-
IX. Profit before tax (VII-VIII)			(149,631,682)		(168,621,849)
X. Tax Expense :					
(i) Current tax			-		-
(ii) Deferred tax			-		-
XI. Profit/(loss) from continuing operations (IX-X)			(149,631,682)		(168,621,849)
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)			(149,631,682)		(168,621,849)
XVI. Earnings per equity share :	32				
(i) Basic			(14.96)		(16.86)
(ii) Diluted			(14.96)		(16.86)

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 attached to the Financial Statements

For 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
DIN: 00918895
Add :-Sector 128
Noida-201304, UP

(S.D.Nailwal)
Director
DIN: 00008529
Add :-Sector 128
Noida-201304, UP

Place: Noida
Date : 27-05-2016

(Ankur Sharma)
Company Secretary
BMT P55175A

HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2016

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 (GAAP), the relevant accounting standard and the relevant guidance notes issued by the Institute of Chartered Accountants of India 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 to 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.

(k) **Cash Flow**

Cash Flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(l) **Cash & Cash Equivalents**

Cash and Cash Equivalents comprises Cash, cash on Deposit with Banks and cheques/drafts in hand. The Company Considers all investments that are readily convertible to known amounts of cash to be cash equivalent.



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2016

	Figure as at the end of Current reporting Period 31.3.2016		Figure as at the end of Previous Reporting Period 31.3.2015	
	No of shares	Amount In ₹	No of shares	Amount In ₹
Note 3. SHARE CAPITAL				
Authorised shares				
Equity shares of Rs. 10 each	10,000,000	100,000,000	10,000,000	100,000,000
Preference Shares of Rs 100 each	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	10,000,000	100,000,000	10,000,000	100,000,000
12% Non Cumulative Redeemable Preference Shares of Rs. 100 each	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

	No of shares	Amount In ₹	No of shares	Amount In ₹
At the beginning of the period	10,000,000	100,000,000	10,000,000	100,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000,000	100,000,000	10,000,000	100,000,000

Preference Shares

	No of shares	Amount In ₹	No of shares	Amount In ₹
At the beginning of the period	1,500,000	150,000,000	1,500,000	150,000,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	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 31.3.2016		Figure as at the end of Previous Reporting Period 31.3.2015	
	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, 2016

Amount in ₹

Figure as at the
end of Current
reporting Period
31.3.2016

Figure as at the
end of Previous
reporting Period
31.3.2015

Note 4. - RESERVES AND SURPLUS

" Surplus "

Opening Balance	(474,299,496)	(305,677,648)
Add: Profit/(Loss) during the period	(149,631,682)	(168,621,849)
	(623,931,178)	(474,299,496)

Note 5 - LONG-TERM BORROWINGS

Secured Loans

Term Loans		
-from Non Banking Financial Company	98,970,448	156,390,041
Less: Current maturities of Long term debt	(86,118,580)	(73,282,043)

83,107,998

12,851,868

83,107,998

Total Long term Borrowings

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.1,58,62,451/- payable to NBFC as at 31st March,16 Period of default Jan-16 to Mar-16.

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	792,596	630,899
-Provision For Leave Encashment	839,821	680,679
	1,632,417	1,311,578

Note 7. - TRADE PAYABLES

Trade Payables- Others (Refer Note no -25)		
-Due to Micro Enterprises and Small Enterprises	-	-
-Due to Creditors Other than Micro Enterprises and Small Enterprises	15,301,788	12,989,882
-Related Parties	606,910,279.19	424,216,470
	622,212,067	437,206,352

Note 8. - OTHER CURRENT LIABILITIES

(i) Current Maturities of Long term Debt		
Secured Loans		
Term Loans		
from Non Banking Financial Company	86,118,580	73,282,043
(ii) Interest Accrued and Due	2,702,960	3,931,349
(iii) Interest Accrued and not Due	1,240,746	1,880,013
(iv) Expenses Payable	112,500	2,973,015
(v) Due to Staff	2,386,528	1,051,398
(vi) Other Current Liabilities		
TDS Payable	643,959	1,568,131
Provident Fund Payable	121,910	144,045
	765,869	1,712,176
(vii) Other Liabilities	12,927,602	
	106,254,786	84,829,994

Note 9. - SHORT TERM PROVISIONS

Provision for Employees Benefit		
-Provision For Gratuity	7,711	6,143
-Provision For Leave Encashment	279,840	204,061
	287,551	210,204



HIMALYAPUTRA AVIATION LIMITED

Note 10. - TANGIBLE ASSETS

Amount in ₹

PARTICULARS	GROSS CARRYING AMOUNT			DEPRECIATION			NET CARRYING AMOUNT		
	AS ON 31/03/2015	ADDITIONS DURING THE YEAR	DELETIONS / SALES ADJUSTMENT	AS ON 31/03/2016	AS ON 31/03/2015	FOR THE YEAR	ON DELETION / SALES / ADJUSTMENT	AS ON 31/03/2016	AS ON 31/03/2015
AIRCRAFT & HELICOPTER	394,600,224	-	-	394,600,224	55,179,500	19,162,135	-	74,341,635	339,420,724
COMPUTER EQUIPMENT	42,577	-	-	42,577	31,018	9,430	-	40,448	11,559
OFFICE EQUIPMENT	-	180,000	-	180,000	-	10,523	-	10,523	-
TOTAL	394,642,801	180,000	-	394,822,801	55,210,518	19,182,088	-	74,392,606	339,432,283
Previous Year	394,642,801	-	-	394,642,801	36,028,003	19,182,515	-	55,210,518	-



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2016

	Amount In ₹	
	Figure as at the end of Current reporting Period 31.3.2016	Figure as at the end of Previous reporting Period 31.3.2015
Note 11.- LONG TERM LOANS AND ADVANCES		
(unsecured and Considered good)		
-Security Deposits - Others	7,700,000	7,200,000
	7,700,000	7,200,000
Note 12. - TRADE RECEIVABLES		
Unsecured, considered good		
Due From Related Parties		
-Due for a period exceeding six months	5,281,965	786,520
-Due for a period less than six months	459,200	5,814,410
Due From others		
-Due for a period exceeding six months	3,497,662	3,469,115
-Due for a period less than six months	3,314,013	154,495
	12,552,840	10,224,540
Note 13. CASH AND CASH BALANCES		
Cash & Cash equivalent		
(i) Cash in Hand	61,747	3,842
(ii) Balance with Banks		
In Current accounts	132,186	489,394
(iii) Cheques in Hand	-	2,736,009
	193,933	3,229,244
Note 14. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered Good		
Advance recivable in cash or in kind or for value to be recieved	8,828	400,278
TDS and Advance Tax	10,039,612	11,127,795
Service Tax Credit Receivable	17,583,517	10,053,161
	27,631,958	21,581,235
Note 15. - OTHER CURRENT ASSETS		
Prepaid Expenses	798,585	699,327
	798,585	699,327



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2016

Amount In ₹

Figure as at the end
of Current reporting
Period 31.3.2016

Figure as at the end of
Previous reporting
Period 31.3.2015

Note 16 - REVENUE FROM OPERATIONS

Hire charges	58,908,671	89,151,670
	58,908,671	89,151,670

Note 17 - OTHER INCOME

Interest on Income Tax Refund	241,059	-
Miscellaneous Income	-	220,000
	241,059	220,000

Note 18 - OPERATING EXPENSES

Fuel Expenses	8,368,448	17,835,984
Lease Rentals	78,125,000	93,750,000
Landing, Parking, Navigation & Maintenance charges	37,802,407	37,144,048
Insurance		
- Aircraft	1,862,546	1,967,626
- Others	128,814	284,552
	126,287,215	150,982,211

Note 19 - EMPLOYEE BENEFIT EXPENSES

Salaries & Other Employee Benefits	34,266,760	44,717,833
Staff Welfare Exp.	469,598	521,332
PF, ESI & DLI Exp.	728,426	887,744
Gratuity	163,265	249,585
Leave Encashment	358,042	376,088
	35,984,091	46,732,582

Note 20 - FINANCE COSTS

Bank Charges	15,000	24,107
Interest on term Loan	19,769,164	28,973,009
Other Interest	35,756	7,353
Interest on Income Tax, TDS & Others	87	3,467
	19,820,007	29,007,937

Note 21 - DEPRECIATION AND AMORTIZATION EXPENSES

Depreciation	19,182,088	19,182,515
	19,182,088	19,182,515

Note 22 - OTHER EXPENSES

Travelling & Conveyance Expenses	1,016,399	1,685,169
Legal & Professional Charges	635,638	425,921
Printing & Stationary	45,785	35,110
Miscellaneous Expenses	1,550	27,834
Postage, Telephone & Telex charges	190,025	270,237
Vehicle Hire charges	1,584,727	1,920,663
Vehicle Running and Maintenance	1,124,089	1,566,716
Duties & Taxes	5,095	7,194
Auditor's Remuneration:		
- Audit Fee	100,000	100,000
- Tax Audit Fee	25,000	25,000
- Reimbursement of Expenses	2,250	1,850
Rates & Taxes	208,671	101,036
Membership & Subscription	872,568	318,814
Seminar & Training	1,696,215	5,602,730
	7,508,011	12,088,275



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2016

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

Note 24 Other Liabilities include Bank Overdraft of Rs 1,29,15,102/- (Previous Year- NIL)

Note 25 Disclosure as required under Notification No. G.S.R. (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs .

		Amount In ₹	
SNo.	Particulars	Figures as at the end of Current Reporting Period, March 31,2016	Figures as at the end of Previous Reporting Period, March 31,2015
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 26	Payment To Auditors		
	- As Audit Fees	100,000	100,000
	- As Tax Audit Fees	25,000	25,000

Note 27 (a) As per computation , there is no taxable income for the Financial year 2015-16

(b) Deferred Tax working is as follows:-

<u>Deferred Tax Asset</u>			
Unabsorbed Depreciation and Business Loss	A	273,851,382	222,113,799
Retirement Benefits		593,270	470,231
		274,444,652	222,584,030
<u>Deferred Tax Liability</u>			
Depreciation effect	B	81,807,261	76,263,755
Net Deferred Tax Asset/(Liability)	(A-B)	192,637,391	146,320,275

There is Net deferred Tax Asset of Rs. 19,26,37,391/- as on 31-03-2016 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, 2016

Note 28 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 till 07.09.2015; No more a subsidiary w.e.f. 08.09.15)
- 8 Bina Power Supply Limited (new name w.e.f. 28.09.15 of Himachal Karcham Power Company Limited (subsidiary of JPVL)
- 9 Jaypee Infretech Limited (JIL) (subsidiary of JAL)
- 10 Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
- 11 Himalyan Expressway Limited (subsidiary of JAL)
- 12 Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
- 13 Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
- 14 Jaypee Agra Vikas Limited (subsidiary of JAL)
- 15 Jaypee Fertilizers & Industries Limited (subsidiary of JAL)
- 16 Jaypee Cement Corporation Limited (JCCL) (subsidiary of JAL)
- 17 Jaypee Assam Cement Limited (subsidiary of JAL)
- 18 Jaypee Cement Cricket (India) Limited (subsidiary of JAL)
- 19 Jaypee Healthcare Limited (subsidiary of JIL)
- 20 Jaypee Cement Hockey (India) Limited (subsidiary of JAL)
- 21 Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)

Note-1: Bokaro Jaypee Cement Limited (BoJCL) ceased to be a subsidiary of the Company w.e.f. 29th November 2014, consequent to sale of JAL's entire 74% stake in it.)

Note-2: Jaypee Sports International Limited (JPSI) ceased to be subsidiary of JAL as it amalgamated into JAL on 16.10.15 w.e.f. the Appointed Date 01.04.14)

(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 RPJ Minerals Private Limited (RPJMPL)
- 15 Sarveshwari Stone Products Private Limited (subsidiary of RPJMPL)
- 16 Rock Solid Cement Limited (subsidiary of RPJMPL)
- 17 Sonebhadra Minerals Private Limited
- 18 Jaiprakash Kashmir Energy Limited
- 19 Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
- 20 Ibonshourne Limited (Subsidiary of IEPL w.e.f. 11.01.16)

(d) **Key Management Personnel:**

Shri G.P. Gaur

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

Description	Holding Company		Fellow Subsidiary Companies		Associate Companies		Key Management Personnel:	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Share Capital	-	-	-	-	-	-	-	-
Income								
Pilot Hire Charges	-	-	-	-	-	-	-	-
Hire Charges (Inclusive of Service Tax)								
a) Jaiprakash Associates Ltd	33,309,540	64,815,338	-	-	-	-	-	-
b) Jaiprakash Power Ventures Ltd	-	-	14,978,511	21,674,711	-	-	-	-
c) Jaypee Infretech Ltd	-	-	2,395,154	5,145,151	-	-	-	-
d) Prayagraj Power Generation Company Ltd	-	-	2,222,505	3,587,093	-	-	-	-
e) Kanpur Fertilizers & Cement Limited	-	-	-	-	245,787	-	-	-
Expenditure								
Lease Rentals (Inclusive of Service Tax)	88,923,438	105,337,500	-	-	-	-	-	-
Balance as at end of the year								
Amount Receivable	-	-	5,741,165	5,814,410	-	786,520	-	-
Amount Payable	606,910,279	424,216,470	-	-	-	-	-	-



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2016

Note 29

(a) Provident Fund - Defined Contribution Plan

Employees are entitled to Provident Fund benefits. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charges Rs.7,26,426 during the year (Previous Year Rs. 8,67,744).

(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)	
		2016	2015	2016	2015
I	Expenses recognized in the Statement of Profit & Loss for the Year ended March 31.				
	1. Current Service Cost.	202,869	216,568	283,042	300,023
	2. Interest Cost	50,963	50,469	70,779	67,363
	3. Employee Contribution	-	-	-	-
	4. Actuarial (Gains)/Losses	(90,567)	(17,452)	4,221	8,702
	5. Past Service Cost	-	-	-	-
	6. Settlement Cost	-	-	-	-
	7.Expected Return on Plan Assets	-	-	-	-
	8. Total Expenses	163,265	249,585	358,042	376,088
II	Net Asset/ (Liability) recognized in the Balance Sheet as at March 31.				
	1.Present Value of Defined Benefit Obligation.	800,307	637,042	1,119,661	884,740
	2.Fair Value of Plan Assets	-	-	-	-
	3.Funded Status -Surplus/(Deficit)	(800,307)	(637,042)	(1,119,661)	(884,740)
	4.Excess of actual over estimated return on Plan Assets	-	-	-	-
	5.Net Asset/(Liability)	(800,307)	(637,042)	(1,119,661)	(884,740)
III	Change in Obligation during the Year ended March 31, 2013.				
	1.Present value of Defined Benefit obligation at the beginning of the year.	637,042	593,748	884,740	792,511
	2.Current Service Cost.	202,869	216,568	283,042	300,023
	3.Interest Cost	50,963	50,469	70,779	67,363
	4.Settlement Cost	-	-	-	-
	5.Past Service Cost	-	-	-	-
	6.Employee Contributions	-	-	-	-
	7.Actuarial (Gains)/Losses	(90,567)	(17,452)	4,221	8,702
	8.Benefit Payments	-	(206,291)	(123,121)	(283,859)
	9.Present Value of Defined Benefit Obligation at the end of the year.	800,307	637,042	1,119,661	884,740
IV	Change in Assets during the Year ended March 31, 2015.				
	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	139,706	176,704	254,323	254,588
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	8.00%	8.00%	8.00%	8.00%
	2. Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
	3. Turnover Rate:				
	Up to 30 Years	2	2	2	2
	From 31 to 44 years	5	5	5	5
	Above 44 years	3	3	3	3
	4. Future Salary Increase	5.50%	5.50%	5.50%	5.50%
	Particulars	31.03.2016	31.03.2015	31.03.2014	
	Gratuity- Funded:				
	a) Present Value of Defined benefit obligation	800,307	637,042	593,748	
	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	1,119,661	884,740	792,511	
	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, 2016

Amount In ₹

Figure as at the end of Current reporting Period 31.3.2016	Figure as at the end of Current reporting Period 31.3.2015
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Note 30. 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 31.(a) Expenditure in foreign currency

Foreign Travelling	148,546	569,773
Stores Purchase	2,111,962	1,620,969
Training and Other Expenses	2,053,370	5,748,311

(b) Income In Foreign Currency

Note 32. 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	(149,631,682)	(168,621,849)
[b] Weighted No. of Equity Shares	10,000,000	10,000,000
[c] Basic Earnings Per Share	(14.96)	(16.86)
[d] Diluted Earning Per Share	(14.96)	(16.86)
[e] Face Value Per Share	10	10

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 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



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

(G.P.Gaur)

Director

DIN: 00918895

Add :-Sector 128

Noida-201304, UP

(S.D.Nailwal)

Director

DIN: 00008529

Add :-Sector 128

Noida-201304, UP

(Ankur Sharma)

Company Secretary

Place: Noida

Date : 27-05-2016

HIMALYAPUTRA AVIATION LIMITED

Cash Flow Statement for the year ended 31st March, 2016

Amount In ₹

	Particulars	Figures as at the end of current reporting period, March 31, 2016	Figures as at the end of previous reporting period, March 31, 2015
A.	Cash flow from operating activities		
	Profit before taxation	(149,631,682)	(168,621,849)
	<u>Add Back</u>		
	Depreciation and Amotization expenses	19,182,088	19,182,515
	Add: Finance costs	19,820,007	29,007,937
	<u>Deduct:</u>		
	Interest Income (Interest on bank deposits)	-	-
	Operating profit before working capital changes	(110,629,587)	(120,431,397)
	<u>Add:</u>		
	(Increase)/Decrease in Trade Recivables	(2,327,300)	(6,525,295)
	(Increase)/Decrease in Long Term/Short Term Loans and Advances and others Current Asses	(7,738,163)	(5,160,764)
	<u>Deduct:</u>		
	Increase/(Decrease) in Current Liabilities & Other Long Term Liabilities excluding Current Maturities of Long Term Debts	207,518,690	222,676,468
	Increase (Decrease) in Short Term and Long Term Provisions	398,186	135,523
	Cash generated from Operations	<u>207,916,876</u>	<u>222,811,991</u>
	<u>Adjustments for :</u>		
	Income tax paid (net of refund)	-	-
	Net cash inflow from operating activities-----'A'	87,221,825	90,694,535
B.	Cash flow from Investing activities		
	<u>Outflow</u>		
	Investment in Fixed Assets/Advance paid	(180,000)	-
	<u>Inflow</u>		
	Interest Income	-	-
	Net cash used in investing activities-----'B'	(180,000)	-
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	(19,820,007)	(29,007,937)
	Share Issue Expenses	-	-
	Repayment of Loan	(70,256,130)	(59,783,994)
	Net cash in financing activities----'C'	(90,076,137)	(88,791,931)
	Net increase/(Decrease) in Cash or Bank Balances (A+B+C)	(3,034,311)	1,902,604
	Cash & Bank Balances at the commencement of the year (Opening balance)	3,229,244	1,326,640
	Cash & Bank Balances at the end of the year (closing balance)	193,933	3,229,244

For 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. Saur)

Director
DIN: 00918895
Add :-Sector 128
Noida-201304, UP

(S.D. Natwal)

Director
DIN: 00008529
Add :-Sector 128
Noida-201304, UP

Place: Noida
Date : 27-05-2016

(Ankur Sharma)
Company Secretary
BMTPS5175A