



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of HIMALYAPUTRA AVIATION LIMITED

Opinion

We have audited the accompanying financial statements of HIMALYAPUTRA AVIATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 31st March 2019, and its Profit, changes in equity, and its cash flows for the year ended 31st March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw the attention to the following matters in the notes to the financial statements: Note No.31. in the financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred net cash profit during the current year, but had cash loss during the previous year(s). These conditions, along with other matters set forth in Note No. 31; indicate that the company is dependent upon the continuing financial support of its holding company for its ability to continue as a Going Concern and for discharging its liabilities in the ordinary course of business. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Further, it is indicated that the auditor report is not a qualified report in respect of above matters emphasized.

Responsibility of Management 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, changes in equity, 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

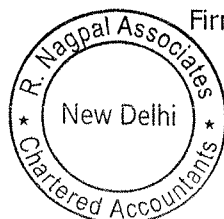
Report on Other Legal and Regulatory Requirements

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

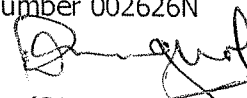


- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity 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 (Ind AS) prescribed 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) As required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is required to appoint Key Managerial Person. We noted that the company had not appointed a CFO during the year ended 31st March 2019.
- g) 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.
- h) 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 did not have any pending litigations
 - 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.

Place: New Delhi
Date: 25.05.2019



For R. Nagpal Associates
Chartered Accountants
Firm Registration Number 002626N


(CA R Nagpal)

Partner
Membership No. 081594

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2019 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 maintaining 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 Companies Act, 2013.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 detail, 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.

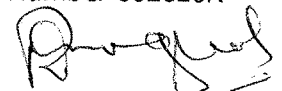
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2019, 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.

For R. Nagpal Associates
Chartered Accountants
Firm Registration Number 002626N



(CA R Nagpal)
Partner

Membership No. 081594

Place: New Delhi
Date: 25.05.2019



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 2019.

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, wherein the period of delay ranges from 7 day to 74 Days.*



As per Information and records produced before us details of Overdue Interest on borrowings amounting to Rs.33,77,564 reflected in Note No 15 to the financial statements "Other Financial liabilities" which was outstanding as at 31st March 2019 is given below

Name of Banks/Financial Institution	Range Period	Amount in Rs.
SREI EQUIPMENT FINANCE LTD	16-44 Days	33,77,564

As per Information and records produced before us details of Overdue Principal Repayment of borrowings amounting to Rs, 5,53,70,951 reflected in Note No 15 which was outstanding as at 31st March 2019 is given below

Name of Banks/Financial Institution	Range Period	Amount in Rs.
SREI EQUIPMENT FINANCE LTD	16-44 Days	5,53,70,951

- (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 paid managerial remuneration in accordance with the requisite approvals as mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (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



Place: New Delhi
Date: 25.05.2019

A handwritten signature in black ink, appearing to read "R. Nagpal".

(CA R Nagpal)
Partner

Membership No. 081594

HIMALYAPUTRA AVIATION LIMITED

BALANCE SHEET AS AT 31.03.2019

Himalyaputra Aviation Limited
Balance Sheet as at March 31, 2019

			Amount In ₹	
	Particulars	Note No	As at March 31, 2019	As at March 31, 2018
	ASSETS			
1	Non Current assets			
a	Property ,Plant and Equipment	3	264,588,820	282,079,617
b	Financial Assets			
c	Other Financial assets	4	9,750,000	7,700,000
d	Deffered Tax Assets (Net)	5	19,135,800	10,621,917
e	Other non current Assets			
			293,474,620	300,401,534
2	Current Assets			
a	Financial Assets			
	(i) Trade Receivables	6	59,553,044	131,451,844
	(ii)Cash and Cash equivalents	7	14,564,057	7,556,369
	(iii) other Financial assets			
b	Current Tax assets (Net)	8	5,553	11,842,294
c	Other Current Assets	9	6,313,789	458,886
			80,436,443	151,309,392
	Total		373,911,063	451,710,926
	EQUITY AND LIABILITIES			
1	Equity			
a	Equity Share Capital	10	100,000,000	100,000,000
b	Other Equity	11	(394,015,134)	(425,171,722)
			(294,015,134)	(325,171,722)
2	Non Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	12	95,548,766	85,311,398
	(ii) Other Financial Liabilities			
b	Provisions	13	1,222,822	768,378
c	Deffered Tax Liabilities			
d	Other non current Liabilities			
			96,771,588	86,079,776
3	Current Liabilities			
a	Financial Liabilities			
	(i) Trade and other payables	14	24,909,106	52,838,858
	(ii) Other Financial Liabilities	15	485,887,328	633,323,796
b	Other Current Liabilities	16	57,156,179	1,775,084
c	Short Term Provisions	17	3,201,996	2,865,134
			571,154,609	690,802,872
	Total		373,911,063	451,710,926

Significant Accounting Policies

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

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





(G.P. Gaur)

Director

DIN: 00918895

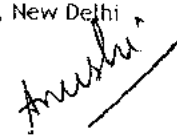


(S.D. Nairwal)

Director

DIN: 00008529

Add :- JA Annexe, 54 Basant Lok,
Vasant Vihar, New Delhi



(Anushi Gupta)

Company Secretary

ACS-37373

Place: New Delhi

Date : 25th May 2019

Himalyaputra Aviation Limited
Statement of Profit & Loss for the Year ended March, 2019


Amount In ₹

Particulars	Note No	For year ended March 31, 2019	For year ended March 31, 2018
I Revenue from operations	18	250,295,410	339,062,311
II Other income	19	1,761,283	17,229,452
III Total Income (I + II)		252,056,693	356,291,763
IV Expenses:			
Employee benefits expense	20	40,365,868	34,299,469
Finance costs	21	32,731,830	90,501,380
Depreciation and amortization Expense	22	19,310,892	19,175,289
Other expenses	23	128,597,868	105,356,747
Total expenses		221,006,458	249,332,886
V Profit before tax (III - IV)		31,050,235	106,958,877
VI Exceptional items		-	-
VII Profit before tax (V -VI)		31,050,235	106,958,877
VIII Tax expense:			
(1) Current tax		-	-
Mat Tax		8,482,004	10,621,917
Less- MAT Credit Aailed		(8,482,004)	(10,621,917)
(2) Deferred tax		-	-
IX Profit (Loss) for the period (VII - VIII)		31,050,235	106,958,877
X Other Comprehensive Income			
(a) (i) Items that will not be reclassified to profit or loss	24	106,353	14,443
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income (IX + X)		31,156,588	106,973,320
XII Earnings per Equity Share			
(1) Basic		3.12	10.70
(2) Diluted		3.12	10.70

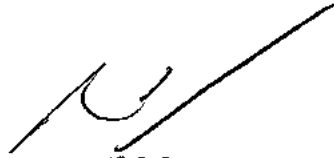
Significant Accounting Policies

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





(G.P. Gaur)
Director
DIN: 00918895

Add :- JA Annexe, 54 Basant Lok,
Vasant Vihar, New Delhi


(S.D. Malwāl)
Director
DIN: 00008529

Place: New Delhi
Date : 25th May 2019


(Anushi Gupta)
Company Secretary
ACS-37373

Himalyaputra Aviation Limited

Statement of changes in equity for the year ended March 31, 2019

Amount In ₹

A. Equity Share Capital

As at April 1, 2017	Changes during the year	As at April 1, 2018	Changes during the year	As at March 31, 2019
100,000,000	-	100,000,000	-	100,000,000

B. Other Equity


Particulars	Equity Component Preference Shares	Reserves & Surplus		Others Comprehensive Reserves	Total
		Capital reserve	Retained earnings	Remeasurement of Defined	
Balance as at April 1, 2017	101,719,008	-	(634,143,744)	279,694	(532,145,042)
Profit for the year 2017-18	-	-	106,958,877	-	106,958,877
Other Comprehensive Income	-	-	-	14,443	14,443
Total comprehensive income for the year	-	-	106,958,877	14,443	106,973,320
Balance as at March 31, 2018	101,719,008	-	(527,184,867)	294,137	(425,171,722)
Profit for the year 2018-19	-	-	31,050,235	-	31,050,235
Other Comprehensive Income	-	-	-	106,353	106,353
Total comprehensive income for the year	-	-	31,050,235	106,353	31,156,588
Balance as at March 31, 2019	101,719,008	-	(496,134,632)	400,490	(394,015,134)

Significant Accounting Policies


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


As per our report of even date attached to the Financial Statements

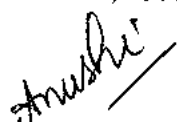
For R.NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N


(R. Nagpal)
Partner
M.No. 081594




(G.P. Gaur)
Director
DIN: 00918895
Add :- JA Annexe, 54 Basant Lok,
Vasant Vihar, New Delhi


(S.P. Nairwal)
Director
DIN: 00008529


(Anushi Gupta)
Company Secretary
ACS-37373

Place: New Delhi

Date : 25th May 2019

Note 1- General Information of the Company:-

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- Significant Accounting Policies

a) Basis of preparation:-

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

b) Use of Estimates:-

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) Functional & presentation currency:-

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are shown as actual thereof, except as stated otherwise.

d) Summary of Significant Accounting Policy:

1. Property, Plant and Equipment (PPE): -

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprise its purchase price, including import duties, net of modvat/cenvat, less accumulated depreciation and include any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the assets are put to use is included in cost of relevant assets. Exchange rate variations relating to long term monetary items is charged to profit & loss if foreign currency loan is taken after 31 March 2016.

Subsequent expenditure related to an item of PPE is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Machine spares that can be used only in connection with an item of fixed asset and their use is expected for more than one year are capitalized.

Depreciation on property plant and equipment is provided on straight line method based on estimated



useful life of assets as prescribed in schedule II to the Companies Act, 2013. Estimated useful lives of the assets are as follow:-

Class of Assets	Useful life
Aircraft	20 Years
Office Equipment	13 Years
Motor & Vehicle	8 Years
Computer Equipment	3 Years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Transmission system assets are considered "Ready for intended use" for the purpose of capitalization, after test charging/successful commissioning of the system/assets and on completion of stabilization period.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Gains and losses on de-recognition/disposals are determined as the difference between the net disposal proceeds and the carrying amount of those assets. Gains and Losses if any, are recognised in the statement of profit or loss on de-recognition or disposal as the case may be.

2. Intangible Assets:-

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

3. Impairment of tangible assets and intangible assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. Reduction is treated as an impairment loss and is recognized in the Profit and Loss Account.



4. Borrowing Cost:-

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

5. Employee Benefits:-

Retirement Benefit costs and termination benefits:- Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as
- gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

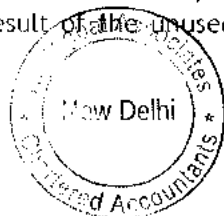
The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Short-term and other long-term employee benefits:- A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. These benefits include bonus/incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date



The cost of the defined benefit gratuity plan and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The most sensitive is discount rate. The management has considers the interest rates of government bonds. Future salary increases and gratuity increases are based on expected future inflation rates.

6. Tax Expenses:-

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax:-Current income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity)

7. Leases:-

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

"Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

8. Fair Value Measurement:-

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

9. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any assets that is

- Cash;
- an equity instrument of another entity;
- a contractual right:
 - (i) to receive cash or another financial asset from another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets includes Security deposits ,trade receivable, loan to body corporate, and other eligible current and non-current assets

Financial Liability is any liabilities that is

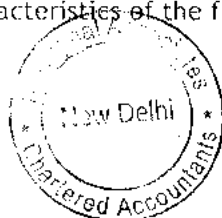
- a contractual obligation :
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

i. Classification:-

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.



A financial asset is measured at amortised cost if both of the following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or fair value through profit or loss.

ii. Initial recognition and measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iii. Financial assets subsequent measurement:-

Financial assets as subsequent measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss

iv. Effective interest method :-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

v. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

vi. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis



vii. Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

viii. Impairment of Financial Assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ix. Financial liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

x. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xi. Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

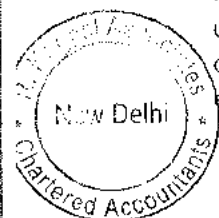
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xii. Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

xiii. Derecognition of financial instrument:-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



xiv. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

xv. Derivative Financial Instruments:-

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss.

10. Provision and Contingent Liability:-

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- ii. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.
- iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

11. Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Revenue:-

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment net of returns and allowances, trade discounts and volume rebates, excluding taxes or duties collected on behalf of the government

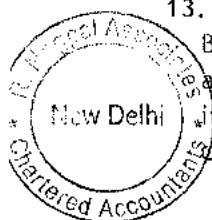
Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortised cost of the financial liability.

Dividend income is recognized when the Group's right to receive payment is established. (Provided that it is probable that the economic benefit will flow to the Group)

13. Operating cycle:-

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Himalyaputra Aviation Limited
Notes to Financial Statements

Amount in ₹

NOTE-3 PROPERTY PLANT & EQUIPMENT 31.03.2019

PARTICULARS	AIRCRAFT & HELICOPTER	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	MOTOR VEHICLE	TOTAL
Cost or deemed cost					
Gross Block					
As at March 31, 2017	394,600,224	180,000	42,577	-	394,822,801
Additions	-	-	-	-	-
As at March 31, 2018	394,600,224	180,000	42,577	-	394,822,801
Additions	-	-	-	1,820,095	1,820,095
As at March 31, 2019	394,600,224	180,000	42,577	1,820,095	396,642,896
Accumulated Depreciation					
As at March 31, 2017	93,503,770	23,677	40,448	-	93,567,895
Charge for the year 2017-18	19,162,135	13,154	-	-	19,175,289
As at March 31, 2018	112,665,905	36,831	40,448	-	112,743,184
Charge for the year 2018-19	19,162,135	13,154	-	135,603	19,310,892
As at March 31, 2019	131,828,040	49,985	40,448	135,603	132,054,076
Net Block (As at Mar 31, 2017)	301,096,454	156,323	2,129	-	301,254,906
Net Block (As at Mar 31, 2018)	281,934,319	143,169	2,129	-	282,079,617
Net Block (As at Mar 31, 2019)	262,772,184	130,015	2,129	1,684,492	264,588,820



Himalyaputra Aviation Limited
Notes to Financial Statements

Amount In ₹

Note No	Particulars	As at March 31,2019	As at March 31,2018
Note 4	Other Financial assets (Non Current) Security Deposits - Govt.	9,750,000	7,700,000
	Total	9,750,000	7,700,000
Note 5	Deferred tax assets (net) MAT Credit Aailed	19,135,800	10,621,917
	Total	19,135,800	10,621,917
Note 6	Trade receivables Related Parties Others	56,295,197 3,257,847	95,326,634 36,125,210
	Total	59,553,044	131,451,844
Note 7	Cash and Cash equivalents In current Accounts in INR Cash in hand	14,547,612 16,445	7,392,448 163,921
	Total	14,564,057	7,556,369
Note 8	Current tax assets/Liabilities Amount Recivable from Income Tax	5,553	11,842,294
	Total	5,553	11,842,294
Note 9	Other current assets Staff Imprest Advance to Supplier Prepaid Expenses	218,148 5,097,436 998,205	- - 458,886
	Total	6,313,789	458,886



Note 10 Equity Share Capital

Notes to the financial statements for the period ended March 31, 2019

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	Amount In	No of shares	Amount In
Authorised Equity shares of Rs. 10 each	10,000,000	100,000,000	10,000,000	100,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
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
	10,000,000	100,000,000	10,000,000	100,000,000

(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

(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.

(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

(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	As at March 31, 2019		As at March 31, 2018	
	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 Financial Statements

Note 11 Other Equity

Amount In ₹

Particulars	As at March 31, 2019	As at March 31, 2018
i) Equity Component Preference Shares		
Opening balance	101,719,008	101,719,008
Addition/ deduction	-	-
Closing balance	101,719,008	101,719,008
ii) Reserve and Surplus		
(a) Surplus (Profit and loss balance)		
At the commencement of the year	(527,184,867)	(634,143,744)
Profit / (Loss) for the period	31,050,235	106,958,877
Closing balance	(496,134,632)	(527,184,867)
iii) Other comprehensive Income		
Remeasurement of Defined benefit plan		
Opening balance	294,137	279,694
Addition/Deduction during the year	106,353	14,443
Closing balance	400,490	294,137
Total Comprehensive income	(394,015,134)	(425,171,722)



Himalyaputra Aviation Limited
Notes to Financial Statements

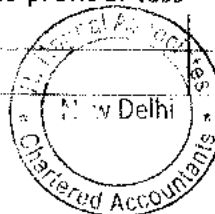
Note No	Particulars	Amount In ₹	
		As at March 31,2019	As at March 31,2018
Note 12	Borrowings		
	Secured		
	Term Loan		
	Unsecured		
	Compound financial instrument	95,548,766	85,311,398
	Total	95,548,766	85,311,398
Note 13	Long term Provisions		
	Provision for employee benefit		
	For Gratuity	832,506	380,409
	For Leave encashment	390,316	387,969
	Total	1,222,822	768,378
Note 14	Trade payables		
	Due to Micro, Small & Medium Enterprises (Refer Note 26)		
	Others	24,909,106	52,838,858
	Total	24,909,106	52,838,858
Note 15	Other Financial liabilities		
	Current Maturity of Loan		
	Due to Financial Institution	172,787,009	-
	Loan from related company (From Jaiprakash Associates Ltd, Holding Company)	307,146,629	629,646,629
	Employee payable	3,983,704	3,164,667
	Expenses Payable	1,969,986	512,500
	Total	485,887,328	633,323,796
Note 16	Other current liabilities		
	Staff imprest		3,821
	Advance from Customer	54,363,688	-
	PF Payable	113,674	92,074
	TDS& GST Payable	2,678,817	1,679,189
	Total	57,156,179	1,775,084
Note 17	Short term Provisions		
	Provision for employee benefit		
	For Gratuity	33,658	357,926
	For Leave encashment	536,532	459,453
	Provision for taxation (net of taxes paid)	2,631,806	2,047,755
	Total	3,201,996	2,865,134



Himalyaputra Aviation Limited
Notes to Financial Statements

Amount In ₹

Note No.	Particulars	For Year ended March 31, 2019	For Year ended March 31, 2018
Note 18	Revenue from Operations		
	Hire charges	250,295,410	339,062,311
	Total	250,295,410	339,062,311
Note 19	Other Income		
	Interest on Loan to Holding Company	-	17,229,452
	Interest on FDR	11,713	-
	Interest on Income Tax Refund	1,749,570	-
	Total	1,761,283	17,229,452
Note 20	Employee Benefit Expenses		
	Salary, Wages, Bonus and other benefits	38,901,527	32,819,739
	Contribution to Provident fund & other fund	659,051	572,765
	Staff Welfare Expenses	491,682	422,298
	Gratuity	234,182	219,720
	Leave Encashment	79,426	264,947
	Total	40,365,868	34,299,469
Note 21	Finance Cost		
	Bank Charges	120,580	31,434
	Interest on Term loan	22,114,084	73,162,396
	Other Interest	10,289,931	17,306,910
	Interest on Income Tax, TDS & Others	207,235	640
	Total	32,731,830	90,501,380
Note 22	Depreciation and Amortization expenses		
	Depreciation on Tangible Assets	19,310,892	19,175,289
	Total	19,310,892	19,175,289
Note 23	Other expenses		
	Operating Expenses	97,212,868	94,258,636
	Travelling & Conveyance Expenses	4,286,508	4,503,022
	Postage & Telephone Expenses	148,126	179,586
	Rates & Taxes	115,998	162,854
	Legal & Professional Charges	11,752,507	1,176,309
	Duties & Taxes	1,846	3,397
	Vehicles Running & Maintenance	1,437,650	1,234,520
	Printing & Stationery	63,089	43,866
	Vehicle Hire charges	1,640,176	1,533,843
	Membership & Subscription	680,686	623,663
	Seminar & Training	7,387,888	1,494,532
	Rent and Electricity	272,696	-
	Bad Debts W/off	3,469,115	-
	Miscellaneous Expenditure	3,716	17,520
	Auditors' Remuneration :		
	Audit Fee	100,000	100,000
Tax Audit Fee	25,000	25,000	
	Total	128,597,868	105,356,747
Note 24	Items that will not be reclassified to profit or loss		
	Actuarial gain/loss on staff benefits	106,353	14,443
	Total	106,353	14,443



Himalyaputra Aviation Limited

Notes to Financial Statements as at March 31, 2019

Note 25 (1)

Financial Assets & Liabilities

The carrying value of financial instruments by categories as of March 31, 2019 is as follows :-

(i) Categories of financial instruments

Amount In ₹

Financial assets	Amount In ₹	
	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Trade receivables	59,553,044	131,451,844
(ii) Cash and Bank balance	14,564,057	7,556,369
(iii) Loans	-	-
(iv) other financial assets	9,750,000	7,700,000
	83,867,101	146,708,213

Financial liabilities	Amount In ₹	
	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Borrowings	-	-
(ii) Loan part of compound financial instrument	95,548,766	85,311,398
(iii) Other financial liabilities	5,953,690	3,677,167
(iv) Trade and other payables	24,909,106	52,838,858
(v) Loan (FI's)	172,787,009	0
(vi) Loan from Related Party	307,146,629	629,646,629
Total	606,345,200	771,474,052

(ii) Fair value measurements

Amount In ₹

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2019	As at March 31, 2018		
Financial assets				
a) Security deposit	9,750,000	7,700,000	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period



Financial Liabilities				
a) Loan FI's	172,787,009	-	Level 2	Discounted estimated cash flow through the expected life of the borrowings
b) Loan part of compound financial instrument	95,548,766	85,311,398	Level 2	Discounted estimated cash flow through the expected life of the borrowings

The fair values of current debtors, cash & bank balances, loan to related party, current creditors, current borrowings, loan from related party and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities

Amount in ₹

Particulars	Carrying value	
	As at March 31, 2019	As at March 31, 2018
(i) Financial assets - Current		
Trade receivables	59,553,044	131,451,844
Cash and cash equivalents	14,564,057	7,556,369
Loans	-	-
Other Financial assets	-	-
(ii) Financial liabilities - Current		
Trade payables	24,909,106	52,838,858
Borrowing	-	-
Loan from related party	307,146,629	629,646,629
Loan FI's	172,787,009	0
Other financial liabilities	5,953,690	3,677,167

(iii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



Himalyaputra Aviation Limited
Notes to Financial Statements as at March 31, 2019

Note 25(2) : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Variable rate borrowings	172,787,009	-
Fixed rate borrowings	-	-
Total borrowings	172,787,009	-

(ii) As at the end of reporting period, the company had borrowing from Financial institution

Particulars	As at March 31, 2019			As at March 31, 2018		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	12.50%	172,787,009	100.00%	-	-	-
Net exposure to cash flow interest rate risk		172,787,009				

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INR	+50	+50	863,935	-
	-50	-50	(863,935)	-

(b) Foreign currency risk

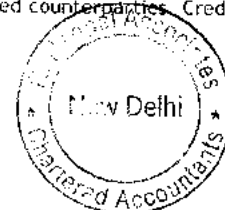
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operate internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

(c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.



III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Amount in ₹						
Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2019						
Loan part of Compound financial instrument	12%	-	-	95,548,766	95,548,766	95,548,766
Borrowings (SREI)	12.50%	172,787,009	-	-	172,787,009	172,787,009
Trade payables		24,909,106	-	-	24,909,106	24,909,106
Loan from Holding Company		307,146,629	-	-	307,146,629	307,146,629
Other financial liabilities		5,953,690	-	-	5,953,690	5,953,690
Total		510,796,434	-	95,548,766	606,345,200	606,345,200
As at March 31, 2018						
Loan part of Compound financial instrument	12%	-	-	85,311,398	85,311,398	85,311,398
Borrowings		-	-	-	-	-
Trade payables		52,838,858	-	-	52,838,858	52,838,858
Loan from Holding Company		629,646,629	-	-	629,646,629	629,646,629
Other financial liabilities		3,677,167	-	-	3,677,167	3,677,167
Total		686,162,654	-	85,311,398	771,474,052	771,474,052



Note 25(3) :Capital Management

(A) Risk Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt

(B) Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Debt*	479,933,638	629,646,629
Cash and bank balances	14,564,057	7,556,369
Net debt	465,369,581	622,090,260
Total Equity	(294,015,134)	(325,171,722)
Net Debts and Total equity	171,354,447	296,918,538
Net debt to equity ratio	272%	210%

*Debt is defined as long-term and short-term borrowings including current maturities and bank overdraft.

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.



HIMALYAPUTRA AVIATION LIMITED

Notes to the Financial statements for the year ended March 31, 2019

Note 26

Disclosure as required under Notification No. dated 22nd Jan 2019 issued by the Ministry of Corporate Affairs .

S No	Particulars	Amount in ₹	
		Figures as at the end of Current Reporting Period, March 31, 2019	Figures as at the end of Previous Reporting Period, March 31, 2018
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 27 Payment To Auditors

- As Audit Fees	100,000	100,000
- As Tax Audit Fees	25,000	25,000

Note 28

Amount in ₹

Deferred Tax working is as follows:-	31.03.2019	31.03.2018
<u>Deferred Tax Asset</u>		
Unabsorbed Depreciation and Business Loss	159,496,621	225,580,999
Retirement Benefits	498,816	461,772
Financial liabilities at amortised cost	13,149,894	10,783,254
A	173,145,331	236,826,025
<u>Deferred Tax Liability</u>		
Depreciation effect	69,812,602	76,283,558
Equity component of financial liability	28,298,228	29,620,575
B	98,110,830	105,904,133
Net Deferred Tax Asset/(Liability) (A-B)	75,034,501	130,921,892

There is Net deferred Tax Asset of Rs. 7,50,34,501/- as on 31-03-2019(Previous Year 13,09,21,892/- which has not been provided due to absence of adequate revenue reserves and there is no virtual certainty that the benefit of brought forward losses will be available during the prescribed period



HIMALYAPUTRA AVIATION LIMITED (HAL)

Note 29 (1)

Related Party Disclosures as required in terms of Indian Accounting Standard (IND AS) 24 are given below as on 31.03.19.

HOLDING COMPANY

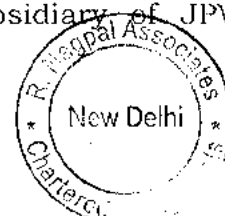
JAIPRAKASH ASSOCIATES LIMITED (JAL)

FELLOW SUBSIDIARY COMPANIES (Including their subsidiaries)

1. Jaypee Infratech Limited (JIL) (subsidiary of JAL)
2. Bhilai Jaypee Cement Limited (**JV subsidiary** of JAL)
3. Himalyan Expressway Limited (wholly owned subsidiary of JAL)
4. Gujarat Jaypee Cement & Infrastructure Limited (**JV subsidiary** of JAL)
5. Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)
6. Jaypee Agra Vikas Limited (wholly owned subsidiary of JAL)
7. Jaypee Fertilizers & Industries Limited (wholly owned subsidiary of JAL)
8. Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of JAL)
9. Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
10. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
11. Jaypee Healthcare Limited (wholly owned subsidiary of JIL)
12. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
13. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
14. **Yamuna Expressway Tolling Limited** (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017; which again was the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
15. Jaypee Uttar Bharat Vikas Private Limited (**JUBVPL**) (JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17)
16. Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)

(Thus as on 31.03.19, JAL has 17 subsidiaries)

Note-1: **Jaiprakash Power Ventures Limited (JPVL)** ceased to be a subsidiary of JAL as it allotted 51% of its share capital to its various lenders **on 18.02.2017** and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, six subsidiaries of JPVL also ceased to be subsidiaries of JAL from that date. JPVL & its six subsidiaries **became Associate Companies of JAL w.e.f. 18.02.2017**. **Prayagraj Power Generation Company Limited** is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017.



Associate Companies:

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
3. Jaypee Arunachal Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
4. Sangam Power Generation Company Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary. It is no more a subsidiary of JPVL **w.e.f. 18.12.2017**, hence not an associate of JAL w.e.f. **18.12.2017**)
6. Jaypee Meghalaya Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
8. MP Jaypee Coal Limited (**JV Associate Co.**)
9. MP Jaypee Coal Fields Limited (**JV Associate Co.**)
10. Madhya Pradesh Jaypee Minerals Limited (**JV Associate Co.**)
11. Jaypee Uttar Bharat Vikas Private Limited (**JUBVPL**) (**JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17.**)
12. Kanpur Fertilizers & Cement Limited (**JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17**)
13. Jaypee Infra Ventures Private Limited (**JIVPL**) [new name of 'Jaypee Infra Ventures (A Private Company With Unlimited Liability)' w.e.f. 03.04.2018]
14. Jaypee Development Corporation Limited (JDCL) (wholly owned subsidiary of JIVPL)
15. Andhra Cements Limited (subsidiary of JDCL)
16. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
17. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
18. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIVPL) (**dissolved w.e.f. 04.06.2018**)
19. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
20. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
21. Ibonshourne Limited (subsidiary of IEPL)
22. RPJ Minerals Private Limited (RPJMPL)
23. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
24. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
25. Sonbhadra Minerals Private Limited



KMP based Associate Cos.

26. **Jaiprakash Kashmir Energy Limited [dissolved w.e.f. 07.08.2018].** (KMP based Associate Co.)
27. **Ceekay Estates Private Limited** (KMP based Associate Co.)
28. **Jaiprakash Exports Private Limited** (KMP based Associate Co.)
29. **Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)** (KMP based Associate Co.)
30. **Think Different Enterprises Private Limited** (KMP based Associate Co.)
31. **Jaypee Hotels Limited** (a company in which **Directors of JAL are interested & hold more than 2% shares.**)
32. **Jaypee Technical Consultants Private Limited** (a company in which **Directors of JAL are interested & hold more than 2% shares.**) **(a private company in which relative (father) of Shri Ranvijay Singh is member, u/s 2(76)(iv))**
33. **JC World Hospitality Private Limited** (KMP based Associate Co.)
34. **JC Wealth & Investments Private Limited** (KMP based Associate Co.)
35. **CK World Hospitality Private Limited** (KMP based Associate Co.)
36. **Librans Venture Private Limited** (KMP based Associate Co.)
37. **Librans Real Estate Private Limited** (KMP based Associate Co.) **(Dissolved w.e.f. 27.04.17.)**
38. **Samvridhi Advisors LLP** (KMP based partnership firm)
39. **Kram Infracon Private Limited (KIPL)** [A related party as per Sec 2(76)(iv)]
40. **First Light Estates Private Limited** (KMP based Associate Co.)
41. **AVU Enterprises Private Limited** [A related party as per Sec 2(76)(iv)]
42. **Dixit Holdings Private Limited** [A related party as per Sec 2(76)(iv)]
43. **iValue Advisors Private Limited** [A related party as per Sec 2(76)(iv)]
44. **Bhumi Estate Developers Private Limited** [A related party as per Sec 2(76)(iv)]
45. **Kenbee Consultants LLP** (KMP based partnership firm)

Key Managerial Personnel

KMP of HAL are as under:

1. Shri Gyan Prakash Gaur (Wholetime Director)
2. Shri Sunny Gaur (Director)
3. Shri Shyam Datt Nailwal (Director)
4. Ms. Anushi Gupta (Company Secretary)



KMP of HAL and JAL (Parent Company), alongwith their close relatives, are related.

1	Shri Jaiprakash Gaur (w.e.f. 19.05.18)
2	Shri Manoj Gaur
3	Shri Sunil Kumar Sharma
4	Shri Suresh Chand Rathi, (LIC Nominee)
5	Shri Shailesh Verma, (SBI Nominee) (ceased to be Director w.e.f. 18.05.18)
6	Shri Raj Narayan Bhardwaj
7	Shri Basant Kumar Goswami (resigned w.e.f. 22.11.18)
8	Ms. Homai A. Daruwalla
9	Shri Kailash Nath Bhandari
10	Shri Satish Charan Kumar Patne
11	Shri Chandra Prakash Jain
12	Shri Keshav Prasad Rau
13	Shri Tilak Raj Kakkar
14	Shri Sunny Gaur
15	Shri Pankaj Gaur
16	Shri Ranvijay Singh
17	Shri Subrat Kumar Mohapatra (IDBI Nominee till 12.02.18)
18	Shri Rahul Kumar (till 31.07.17)
19	Shri Subhash Chandra Bhargava (till 22.04.17)



Note 29 (2)

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

Amount in Rs.3

Description	Holding Company		Fellow Subsidiary Companies		Associate Companies		Key Management Personnel	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Share Capital	-	-	-	-	-	-	-	-
Income								
Hire Charges (Inclusive of GST/Service Tax)								
a) Jaiprakash Associates Ltd	81,236,250	140,996,250	-	-	-	-	-	-
b) Jaiprakash Power Ventures Ltd	-	-	-	-	48,937,500	96,750,000	-	-
c) Prayagraj Power Generation Company Ltd	-	-	-	-	-	15,909,677	-	-
d) Kanpur Fertilizers & Cement Limited	-	-	13,050,000	17,206,452	-	8,593,548	-	-
d) Sh. Manoj Gaur							157,500	
Expenditure								
Lease Rentals (Inclusive of Service Tax/GST)	41,328,000	57,067,615	-	-	-	-	-	-
Professional Fees for Healthcare Services	-	-	5,000,000	-	-	-	-	-
Finance								
Loan from Jaiprakash Associates Ltd		629,646,629	-	-	-	-	-	-
Repayment of Loan to Jaiprakash Associates Ltd	322,500,000	-	-	-	-	-	-	-
Interest on above	-	17,229,452	-	-	-	-	-	-
Salary & Car Maintenance							500,000	
Balance as at end of the year								
Amount Receivable	15,501,855	44,835,792	-	-	40,793,342	5,741,165	-	-
Amount Payable Loan	307,146,629	629,646,629	-	-	-	-	-	-
Amount Payable	15,941,060	42,247,107	5,910,000	-	-	-	301,000	-



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2019

Note 30

(a) Provident Fund - Defined Contribution Plan

Employees are entitled to Provident Fund benefits. Amount debited to statement of Profit and Loss including Administrative and Employees Deposit Linked Insurance charges Rs.6,59,051/- during the year (Previous Year Rs. 5,72,765/-).

(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 Ind AS -19.Details of Gratuity and Leave encashment as per Accounting Standard-Ind AS-19

Amount in ₹

S. No.	Particulars	GRATUITY (NON FUNDED)		LEAVE ENCASHMENT	
		2019	2018	2019	2018
I	Change in Obligation during the Year				
	1. Present value of Defined Benefit Obligation at the beginning of the year	738,335	673,876	847,422	838,717
	2. Acquisition/ transfer adjustments	-	-	-	-
	3. Current Service Cost	178,069	169,179	218,990	202,043
	4. Interest Cost	56,113	50,541	64,404	62,904
	5. Remeasurements of defined benefit liability (refer III below)	(106,353)	(31,511)	(203,968)	17,068
	6. Benefit Payments	-	(123,750)	-	(273,310)
	7. Present Value of Defined Benefit of Obligation at the end of the year	866,164	738,335	926,848	847,422
II	Change in Assets during the Year				
	1. Plan Assets at the beginning of the year	-	-	-	-
	2. Acquisition adjustments	-	-	-	-
	3. Settlements	-	-	-	-
	4. Return on Plan Assets	-	-	-	-
	5. Contribution by Employer	-	-	-	-
	6. Actual Benefit paid	-	-	-	-
	7. Plan Assets at the end of the year	-	-	-	-
III	Remeasurements of defined benefit liability				
	1. Actuarial (Gains)/Losses arising from changes in demographic assumptions	-	-	-	-
	2. Actuarial (Gains)/Losses arising from changes in financial assumptions	(1,464)	(2,876)	(1,323)	(3,241)
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	(104,889)	(28,635)	(202,645)	20,309
	Total	(106,353)	(31,511)	(203,968)	17,068
IV	Net Periodic gratuity/ leave encashment cost, included in employee cost consists of the following components:				
	1. Service cost	178,069	169,179	218,990	202,043
	2. Net interest on net defined benefit (assets)/ liability	56,113	50,541	64,404	62,904
V	Assumptions used in accounting for the defined benefit obligation/ plan are set out below:-				
	Discount Rate	7.65%	7.60%	7.65%	7.60%
	Rate of increase in remuneration of covered employees	5.00%	5.00%	5.00%	5.00%
	The significant actuarial assumptions for determination of defined benefit obligations are discount rate and expected salary increase.				
VI	The present value of defined benefit obligations has been calculated by using the Projected Unit Credit (PUC) Method.				
VII	The defined benefit obligation shall mature after year ended 31.03.2018 are as follows:				
	Financial Year	Gratuity		Leave Encashment	
	2019-2020	33658		536,532	
	2020-2021	235,054		15,679	
	2021-2022	19,923		22,866	
	2022-2023	159123		14,192	
	2023-2024	58,605		149,549	
	2024-2025	37,650		29,949	
	2025-2026 & onwards	322151		158,081	



HIMALYAPUTRA AVIATION LIMITED

Notes to the financial statements for the year ended March 31, 2019

Note 31 Going Concern

The Company has incurred huge losses in the previous years but has earned profits during the current financial year as well as in the previous year. The company has taken various initiatives in optimizing revenue and reducing costs. As on date its current liabilities exceeded its current assets. The company is dependent upon the continuing financial support of its holding company for its ability to continue as a going concern and for discharging its liabilities in the ordinary course of business. The holding company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Note 32 Earnings Per Share is computed in accordance with Ind AS -33

	31.03.2019	31.03.2018
[a] Net Profit/(Loss) for Basic Earnings Per Share as per Profit & Loss Account	31,156,588	106,973,320
[b] Weighted No. of Equity Shares	10,000,000	10,000,000
[c] Basic Earnings Per Share	3.12	10.70
[d] Diluted Earning Per Share	3.12	10.70
[e] Face Value Per Share	10.00	10.00

Note 33 Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year classification.

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

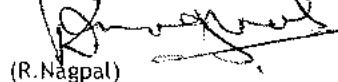
The Note Nos. 1 to 34 are **Integral** part of the Financial Statements

As per our report of even date

For R.NAGPAL ASSOCIATES

Chartered Accountants

Firm Registration No. 002636N



(R.Nagpal)

Partner

M.No. 081594




(G.P.Gaur)

Director

DIN: 00918895

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



Director

DIN: 00008529

Add :- JA Annexe, 54 Basant Lok,
Vasant Vihar, New Delhi



(Anushi Gupta)

Company Secretary

ACS-37373

Place: New Delhi

Date : 25th May 2019

Himalyaputra Aviation Limited

Cash Flow Statement for the year ended March 31, 2019

Amount In ₹

Cash flow statement		Year ended March 31, 2019	Year ended March 31, 2018
A	Cash flows from operating activities		
	Profit for the year	31,156,588	106,973,320
	Adjustments for:		
	Depreciation	19,310,892	19,175,289
	Interest and finance charges	32,351,452	90,464,070
	Bad Debts W/o	3,469,115	-
	Operating profit before working capital changes	86,288,047	216,612,680
	Adjustments for :		
	(Increase) / decrease in inventories	-	-
	(Increase) / decrease in trade receivables	68,429,685	13,424,196
	(Increase) / decrease in other financial assets (excluding advance tax)	9,786,741	678,985,239
	(Increase) / decrease in other current assets	(5,854,903)	3,090,153
	Increase / (decrease) in trade payables	(27,929,752)	46,034,285
	Increase / (decrease) in other current liabilities	55,381,095	1,088,561
	Increase / (decrease) in other financial liabilities and provision	(146,982,024)	485,107,256
	Cash generated from operations	39,118,888	1,444,342,369
	Income tax refund/ (paid)	(8,177,021)	(8,574,162)
	Net Cash flow generated from operating activities	30,941,867	1,435,768,207
B	Cash flow from investing activities		
	Additions to PPE and intangible assets (including net movement in CWIP)	(1,820,095)	-
	Net cash flows (used in) investing activities	(1,820,095)	-
C	Cash flow from financing activities		
	- Proceeds/(Repayment) from/of long term borrowings	-	(1,343,113,269)
	- Finance Cost	(22,114,084)	(90,464,070)
	Net cash flows (used in)/ generated from financing activities	(22,114,084)	(1,433,577,339)
	Net change in cash and cash equivalents (A+B+C)	7,007,688	2,190,868
	Cash and cash equivalents- opening balance	7,556,369	5,365,501
	Cash and cash equivalents at the end of the year [refer note no 6]	14,564,057	7,556,369

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



(R. Nagpal)
Partner
M.No. 081594

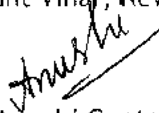


For and on behalf of the Board of Directors
of Himalyaputra Aviation Ltd


(S.D. Nalliwai)
Director
DIN: 00008529


(G.P. Gaur)
Director
DIN: 00918895

Add : JA Annexe, 54 Basant Lok,
Vasant Vihar, New Delhi


(Anushi Gupta)
Company Secretary
ACS-37373

Place : New Delhi
Date : 25th May 2019