

HIMALYAPUTRA AVIATION LIMITED

BALANCE SHEET AS AT 31.03.2025



SHARMA VATS & ASSOCIATES
CHARTERED ACCOUNTANTS

A-15/31, LGF, Vasant Vihar,
New Delhi - 110 057
Mob : 9899003961, 9811803200
Email : sharmavatsassociates@gmail.com

**Independent Auditor's Report
To the Members of
Himalyaputra Aviation Limited**

Opinion

We have audited the accompanying standalone financial statements of **Himalyaputra Aviation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2025, and notes to the standalone 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Standalone 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 standalone 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.

Responsibility of Management for the Standalone 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 standalone 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 standalone 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 Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements financial statement, 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Other Matters:

We draw to your attention to Note 38 of Financial Statement, the company has accumulated losses which has fully eroded its Net worth. The company's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the standalone financial statements of the company have been prepared on a going concern basis and our opinion is not modified in respect of this matter.

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 standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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. The Company is not required to transfer any amount to the Investor Education and Protection Fund
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in

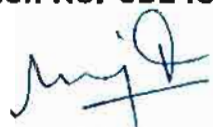


writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No.-031486N



(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: Delhi
Date: 27/05/2025
UDIN: 25527922BMLDVJ5487

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, 2025 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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, 2025, 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 Sharma Vats & Associates
Chartered Accountants
Firm Registration No.-031486N



(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: Delhi
Date: 27/05/2025
UDIN: 25527922BMLDVJ5487

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 2025.

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) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets.

(b) A substantial portion of the Property, Plant and Equipment 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 not immovable property, therefore the clause is (i)(c) is not applicable to the company.

(d) The Company has not revalued its properties, plant and equipment; therefore, the Clause (i)(d) is not applicable.

(e) As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause (i)(e) is not applicable.
- (ii) As the company did not have inventory, clause (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, hence Clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Therefore, reporting under clause (v) of CARO is not applicable to the Company
- (vi) In our opinion clause (vi) of the order relating to cost accounting 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 there are no dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, GST, Excise Duty and cess which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks at the end of the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied short term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone 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.

- (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 standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) clause 3(xiv) of the Order is 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.
- (xvii) The company has not incurred cash loss during the current year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit



report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) CSR is not applicable to the company, Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No.-031486N


(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: Delhi
Date: 27/05/2025
UDIN: 25527922BMLDVJ5487

Himalyaputra Aviation Limited
Balance Sheet as at March 31,2025

Rs in Lakhs

	Particulars	Note No	As at March 31,2025	As at March 31,2024
	ASSETS			
1	Non Current assets			
a	Property ,Plant and Equipment	3	1,512.14	1,690.90
b	Right to Use Asset	4	373.91	515.19
c	Financial Assets			
d	Other Financial assets	5	27.50	24.50
e	Deffered Tax Assets (Net)	6	163.30	383.08
f	Non Current Tax assets (Net)	7	2.19	85.96
g	Other non current Assets	8	22.57	2.27
			2,101.60	2,701.89
2	Current Assets			
a	Financial Assets			
	(i) Trade Receivables	9	1,170.20	720.45
	(ii)Cash and Cash equivalents	10	519.98	55.29
	(iii) other Financial assets	11	70.00	129.53
	(iv)Bank balance other than (ii)	11a	2.24	-
b	Current Tax assets (Net)			
c	Other Current Assets	12	24.47	38.01
			1,786.89	943.28
	Total		3,888.49	3,645.18
	EQUITY AND LIABILITIES			
1	Equity			
a	Equity Share Capital	13	1,000.00	1,000.00
b	Other Equity	14	(2,754.70)	(4,125.11)
			(1,754.70)	(3,125.11)
2	Non Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	15	2,570.50	2,455.80
	(ia) Lease Liabilities	16	291.28	436.43
	(ii) Other Financial Liabilities (net)			
b	Provisions	17	9.06	9.04
c	Deffered Tax Liabilities			
d	Other non current Liabilities	18	256.45	386.27
			3,127.29	3,287.55
3	Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	19	-	400.00
	(ia) Lease Liabilities	20	145.15	126.42
	(ii) Trade payables	21		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		1.02	4.73
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		389.30	744.49
	(iii) Other Financial Liabilities	22	185.29	114.97
b	Other Current Liabilities	23	1,717.75	2,091.07
c	Short Term Provisions	24	77.55	1.22
			2,516.07	3,482.91
	Total		3,888.66	3,645.35

Significant Accounting Policies

Note Nos.1 to 42 are Integral part of the Financial Statement

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

For Sharma Vats & Associates

Chartered Accountants

Firm Registration No. 031486N

(Manoj Vats)

Partner

M.No. 527922



(Gyan Prakash Gaur)

Whole Time Director

DIN: 00918895

Add :- JA House, 63 Basant Lok,
Vasant Vihar, New Delhi

(Sanjiv Puri)

Chief Financial Offi Company Secretary

(Shyam Datta Mahapatra)

Director

DIN: 00008529

(Shradha Garg)

ACS-57334



Place: New Delhi

Date : 27/05/2025

Himalyaputra Aviation Limited
Statement of Profit & Loss for the Year ended March 31, 2025

Rs in Lakhs

Particulars		Note No	For year ended March 31, 2025	For year ended March 31, 2024
I	Revenue from operations	25	3,983.63	1,998.78
II	Other income	26	388.08	131.41
III	Total Income (I + II)		4,371.71	2,130.19
IV	Expenses:			
	Employee benefits expense	27	397.61	421.70
	Finance costs	28	491.98	524.28
	Depreciation and amortization Expense	29	321.99	321.64
	Other expenses	30	1,421.76	1,460.06
	Total expenses		2,633.35	2,727.67
V	Profit before tax (III - IV)		1,738.37	(597.48)
VI	Exceptional items		-	-
VII	Profit before tax (V -VI)		1,738.37	(597.48)
VIII	Tax expense:			
	(1) Current tax			
	Mat Tax		149.22	-
	Less- MAT Credit Availed		(149.22)	-
	(2) Pervious Year tax			
	Mat Tax		-	-
	Less- MAT Credit Availed		-	-
	(3) Deferred tax (Net)		(368.71)	(29.13)
IX	Profit (Loss) for the period (VII - VIII)		1,369.65	(626.61)
X	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified to profit or loss		1.05	0.89
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		(0.29)	(0.25)
(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)		1,370.41	(625.97)
XII	Earnings per Equity Share	39		
	(1) Basic		13.70	(6.26)
	(2) Diluted		13.70	(6.26)

Significant Accounting Policies

Note Nos.1 to 42 are Integral part of the Financial Statement

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

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

(Manoj Vats)
Partner
M.No. 527922

Place: New Delhi
Date : 27/05/2025



(Gyan Prakash Gaur)
Whole Time Director
DIN: 00918895
Add :- JA House, 63 Basant Lok,

Vasant Vihar, New Delhi

(Sanjiv Puri)
Chief Financial Officer

(Shyam Datta Malhotra)
Director
DIN: 00008529

(Shradha Garg)
Company Secretary
ACS-57334

Himalyaputra Aviation Limited

Notes to Financial Statements

Rs in Lakhs

NOTE-3 PROPERTY PLANT & EQUIPMENT 31.03.2025

PARTICULARS	Tangible				TOTAL
	AIRCRAFT & HELICOPTER	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	MOTOR VEHICLE	
Gross Carrying Value					
As at April 01, 2023	3,946.00	2.14	0.81	18.20	3,967
Additions 23-24	-	-	1.47	-	1.47
Disposals	-	-	-	-	-
Acquisition through Business Combination	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-
Other adjustments	-	-	-	-	-
Exchange translation adjustments	-	-	-	-	-
As at March 31, 2024	3,946.00	2.14	2.28	18.20	3,968.63
Additions 24-25	-	-	1.95	-	1.95
Disposals	-	-	-	-	-
Acquisition through Business Combination	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-
Other adjustments	-	-	-	-	-
Exchange translation adjustments	-	-	-	-	-
As at March 31, 2025	3,946.00	2.14	4.23	18.20	3,970.58
Accumulated Depreciation					
As at April 01, 2023	2,084.77	1.87	0.74	10.00	2,097.37
Charge for the year 2023-24	177.75	0.16	0.28	2.16	180.36
Disposals	-	-	-	-	-
On Business Combination	-	-	-	-	-
On Changes due to revaluation	-	-	-	-	-
Other adjustments	-	-	-	-	-
As at March 31, 2024	2,262.52	2.03	1.02	12.16	2,277.73
Charge for the year 2024-25	177.75	0.07	0.73	2.16	180.71
Disposals	-	-	-	-	-
On Business Combination	-	-	-	-	-
On Changes due to revaluation	-	-	-	-	-
Other adjustments	-	-	-	-	-
As at March 31, 2025	2,440.27	2.10	1.75	14.32	2,458.44
Net Block (As at Mar 31, 2023)	1,861.24	0.27	0.08	8.20	1,869.78
Net Block (As at Mar 31, 2024)	1,683.48	0.11	1.26	6.04	1,690.90
Net Block (As at Mar 31, 2025)	1,505.73	0.04	2.49	3.88	1,512.14



Himalyaputra Aviation Limited

Rs. In lakhs

NOTE 4 RIGHT OF USE ASSETS

A. Leases

Ind AS 116 has been notified to be effective w.e.f. 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor. The company has adopted Ind AS 116 w.e.f. 1 April 2019 following modified retrospective method (i.e. on 1 April 2019 the company has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and a right-of-use assets are measured at their carrying amount as if Ind AS 116 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application).

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases- Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Following are the changes in the carrying values of right of use assets for the year 31 March 2023, 31 March 2022:

The Group has elected not to apply the requirements of Ind AS 116 "Leases" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term except inflation adjustment.

B. Following are the changes in the carrying values of right of use assets for the period ended 31 March 2025 and 31 March 2024.

Following are the changes Particulars	ROU Assets-Plane and Helicopter
Cost as at April 01, 2023	706.40
Additions	-
Deletion	-
Balance as at March 31, 2024--A	706.40
Additions	-
Deletion/Sale/Adjustment	-
Balance as at March 31, 2025--C	706.40
Accumulated depreciation	
Accumulated Depreciation as at March 31, 2023--A	49.93
Depreciation charge for the year 22-23	141.28
Disposals	-
Accumulated Depreciation as at March 31, 2024--B	191.21
Depreciation charge for the year 23-24	141.28
Disposals	-
Accumulated Depreciation as at March 31, 2025--D	332.49
Net Carrying amounts	
As at March 31, 2024 (A-B)	515.19
As at March 31, 2025 (C-D)	373.91

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

C. Following is the movement in lease liabilities for the year ended 31 March 2024, 31 March 2023

Particulars	Lease liabilities
Balance as at 1 April 2023	672.95
Additions	-
Finance cost	86.70
Payment of lease liabilities	196.80
Disposal	-
Balance as at 31 March 2024	562.85
Non-current lease liabilities	436.43
Current lease liabilities	126.42



Balance as at 1 April 2024	562.85
Additions	-
Finance cost	70.38
Payment of lease liabilities	196.80
Balance as at 31 March 2025	436.43
Non-current lease liabilities	291.28
Current lease liabilities	145.15

D. The following is the cash outflow on leases during the years

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of lease liabilities	196.80	196.80
Total cash outflow on leases	196.80	196.80

E. The table below provides details regarding the contractual maturities of lease liabilities as at year-end on an undiscounted basis:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than 1 year	145.15	126.42
1 to 5 years	291.28	436.43
More than 5 years	-	-



Himalyaputra Aviation Limited
Notes to Financial Statements

Rs in Lakhs

Note No	Particulars	As at March 31, 2025	As at March 31, 2024
Note 5	Other Financial assets (Non Current)		
	Security Deposits - Govt.	27.50	24.50
	Total	27.50	24.50
Note 6	Deferred tax assets (net)		
	MAT Credit Availed	532.30	383.08
	Retirement Benefits	3.31	2.85
	Effect of Lease	17.40	13.26
	Unabsorbed Depreciation and Business Loss(Restricted)	41.04	458.53
	Total (A)	594.05	857.73
	Deferred tax liabilities		
	Depreciation effect	416.79	465.43
	Equity component of financial liability-Net	12.03	7.82
	Other comprehensive Income	1.94	1.40
	Total (B)	430.75	474.65
	Total	163.30	383.08
Note 7	Non Current tax assets/Liabilities		
	Amount Receivable from Income Tax	2.19	58.10
	Advance Income Tax/TDS	74.52	27.87
	Total	76.71	85.96
Note 8	Other non current Assets		
	Prepaid Expenses	22.57	2.27
	Total	22.57	2.27
Note 9	Trade receivables		
	Related Parties	1,119.99	687.59
	Others	50.21	32.86
	Total	1,170.20	720.45

Trade receivable ageing schedule
As at 31st March, 2025

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed Trade receivables- Considered Good	657.07	480.66	0.30	17.77	14.41	1,170.20
b) Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
c) Undisputed Trade receivables- Credit Impaired	-	-	-	-	-	-
d) Disputed Trade receivables- Considered Good	-	-	-	-	-	-
e) Disputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
f) Disputed Trade receivables- Credit Impaired	-	-	-	-	-	-

As at 31st March, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed Trade receivables- Considered Good	517.07	170.52	18.45	12.58	1.83	720.45
b) Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
c) Undisputed Trade receivables- Credit Impaired	-	-	-	-	-	-
d) Disputed Trade receivables- Considered Good	-	-	-	-	-	-
e) Disputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
f) Disputed Trade receivables- Credit Impaired	-	-	-	-	-	-

Note 10	Cash and Cash equivalents		
	In current Accounts in INR	66.12	54.57
	Cash in hand	0.68	0.73
	Term Deposit Account with Maturity of Less Than Three Months	453.18	-
	Total	519.98	55.29



Himalyaputra Aviation Limited

Note 13 Equity Share Capital

Rs. In lakhs

Notes to the financial statements for the period ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount In `	No of shares	Amount In `
Authorised				
Equity shares of Rs. 10 each	3,40,00,000	3,400	3,40,00,000	3,400
Preference Share (12% Redeemable non Cumulative)	15,00,000	1,500	15,00,000	1,500
	3,55,00,000	4,900	3,55,00,000	4,900
Issued , Subscribed and Fully Paid-up Shares				
Equity shares of Rs. 10 each	1,00,00,000	1,000	1,00,00,000	1,000
	1,00,00,000	1,000	1,00,00,000	1,000

(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	1,00,00,000	1,000	1,00,00,000	1,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	1,00,00,000	1,000	1,00,00,000	1,000

(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	1,00,00,000	100	1,00,00,000	100

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Jaiprakash Associates Limited	1,00,00,000	100.00	1,00,00,000	100.00

(e) Shares held by promoters at the end of the year

S. No.	Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
		No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
1	Jaiprakash Associates Limited						
	Opening Balance	1,00,00,000	100.00%		1,00,00,000	100.00%	
	Acquired During the year	-	0.00%		-	0.00%	
	Closing Balance	1,00,00,000	100.00%	0.00%	1,00,00,000	100.00%	0.00%

Note: The above number of equity share includes six hundred share which held by six nominees of 100 share each.

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



Himalyaputra Aviation Limited

Notes to Financial Statements

Note 14 Other Equity

Rs. In lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i) Equity Component Preference Shares		
Opening balance	-	-
Addition	-	-
Deduction (Transfer in reserve & surplus)	-	-
Closing balance	-	-
ii) Reserve and Surplus		
(a) Surplus (Profit and loss balance)		
At the commencement of the year	(4,131.30)	(3,504.69)
Profit / (Loss) for the period	1,518.88	(626.61)
Add: transfer equity component preference shares	-	-
Closing balance	(2,612.42)	(4,131.30)
iii) Other comprehensive Income		
Remeasurement of Defined benefit plan		
Opening balance	6.02	5.38
Addition/Deduction during the year	0.76	0.64
Closing balance	6.78	6.02
Total Comprehensive income	(2,605)	(4,125)



Himalyaputra Aviation Limited
Statement of changes in equity for the year ended March 31, 2025

Rs in Lakhs

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,000.00	1,000.00
Changes in Equity Share Capital Due to Prior period Errors	-	-
Restated Balances at the Beginning of the year	1,000.00	1,000.00
Changes during the year	-	-
Balance at the end of the year	1,000.00	1,000.00

B. Other Equity

Particulars	Equity Component Preference Shares	Reserves & Surplus		Others Comprehensive Reserves	Total
		Capital reserve	Retained earnings	Remeasurement of Defined benefit plan	
Balance as at April1, 2023	-	-	(3,504.69)	5.38	(3,499.31)
Changes in Equity Share Capital Due to Prior period Errors	-	-	-	-	-
Restated Balances at the Beginning of the year	-	-	(3,504.69)	5.38	(3,499.31)
Add : Addition during the year 23-24	-	-	-	0.64	0.64
Add : Prior period adjustments	-	-	-	-	-
Add : Retained earnings	-	-	(626.61)	-	(626.61)
Less : MAT credit entitlement of earlier years reversed	-	-	-	-	-
Add/Less : Equity component preference shares	-	-	-	-	-
Total comprehensive income for the year	-	-	(626.61)	0.64	(625.97)
Balance as at March 31, 2024	-	-	(4,131.30)	6.02	(4,125.28)
Changes in Equity Share Capital Due to Prior period Errors	-	-	-	-	-
Restated Balances at the Beginning of the year	-	-	(4,131.30)	6.02	(4,125.28)
Add : Addition during the period	-	-	-	0.76	0.76
Add : Prior period adjustments	-	-	-	-	-
Add : Retained earnings	-	-	1,369.65	-	1,369.65
Add/Less : Equity component preference shares	-	-	-	-	-
Total comprehensive income for the period	-	-	1,369.65	0.76	1,370.41
Balance as at March 31, 2025	-	-	(2,761.64)	6.78	(2,754.87)

Significant Accounting Policies

Note Nos. 1 to 42 are Integral part of the Financial Statement
As per our report of even date attached to the Financial Statements

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N

(Manoj Vats)
Partner
M.No. 527922



(Gyan Prakash Gaur)
Whole Time Director
DIN: 00918895

(Shyam Datta Chahal)
Director
DIN: 00008529

Add :- JA House, 63 Basant Lok,
Vasant Vihar, New Delhi

Place: New Delhi
Date : 27/05/2025

(Sanjiv Puri) (Shradha Gang)
Chief Financial Officer Company Secretary
ACS-57334

Himalyaputra Aviation Limited
Notes to Financial Statements

Rs in Lakhs

Note No	Particulars	As at March 31, 2025	As at March 31, 2024
Note 11	Other Financial assets		
	Security Deposits- with others	70.00	129.53
	Total	70.00	129.53
Note 11a	Other Bank balance		
	Accrued Interest Receivable	2.24	-
	Total	2.24	-
Note 12	Other current assets		
	Staff Imprest (Advance)	0.90	-
	Advance to Supplier	4.10	21.16
	Prepaid Expenses	-	13.59
	GST Input Receivable (not claimed)	19.46	3.26
	Total	24.47	38.01
Note 15	Borrowings		
	Secured		
	Term Loan		
	9% Redeemable, Non Convertible, Unlisted Debenture	1,500.00	1,500.00
	Unsecured		
	Compound financial instrument	1,070.50	955.80
	Total	2,570.50	2,455.80

Terms & Conditions: 9% Secured, Non Convertible, Unlisted Debenture, Redeemable, 10 years, Maturity on 27th July, 2033, Mode of Issue Private Placement, Issue size Rs.15 Cr, Interest rate 9% p.a. payable quarterly. Issue date 28th July 2023, Deemed date of allotment 28th July 2023, Face Value 1,00,000/- per debenture, Issue Price 1,00,000/- per debenture, Redemption price 1,00,000/- per debenture. Security one Aircraft -King Air B200 GT Aircraft (VT-JMG).

Note 16	Lease Liability		
	Lease Liability (Aircraft on Lease)	291.28	436.43
	Total	291.28	436.43
Note 17	Long term Provisions		
	Provision for employee benefit		
	For Gratuity	5.65	5.17
	For Leave encashment	3.41	3.86
	Total	9.06	9.04
Note 18	Other non current Liabilities		
	Deferred Income Compound Financial Instruments (Ind AS)	256.45	386.27
	Total	256.45	386.27
Note 19	Borrowings (Current)		
	Due to Financial Institution	-	-
	Due to Related Party	-	400.00
	(From JIL Information Technology Ltd)		
	Total	-	400.00

Terms & Conditions: Short Term Loan of Rs. 5 Cr from JILIT, outstanding balance as on 31.03.2025 is Rs.Nil (Previous Year 31.03.2024 Rs. 4,00,00,000/-). HAL has paid Rs.1,00,00,000/- out of Rs. 5,00,00,000/- to JILIT on dated 1st March, 2023. The Loan was originally taken on dated 29th Dec 2021 for a period of six month and was extended by signing "Amendment to Loan Agreement" on 16th June, 2022 for a further period of three months from 29th June, 2022 to 28th September, 2022. The Loan agreement was further extended by signing "Amendment to Loan Agreement II" on 15th October, 2022 for a further period of six months from 29th September, 2022 to 28th March, 2023. The Loan agreement was further extended by signing "Amendment to Loan Agreement III" on 27th March, 2023 for a further period of six months from 29th March, 2023 to 28th September, 2023. The Loan agreement was further extended by signing "Amendment to Loan Agreement IV" on 01st December, 2023 for a further period of six months from 29th September, 2023 to 30th March, 2024. The Loan agreement was further extended by signing "Amendment to Loan Agreement V" on 11th April, 2024 for a further period of six months from 31st March, 2024 to 30th September, 2024. The loan shall be repaid by HAL to JILIT on or before the expiry of the loan period. The loan shall carry a fixed interest rate of 9% p.a. payable monthly. The interest shall be due for payment on the next day of expiry of each calendar month.

Note 20	Lease Liability		
	Lease Liability (Current)	145.15	126.42
	Total	145.15	126.42
Note 21	Trade payables		
	Due to Micro, Small & Medium Enterprises(Refer Note 31)	1.02	4.73
	Others	389.30	744.49
	Total	390.32	749.22



Himalyaputra Aviation Limited
Notes to Financial Statements

Trade payable ageing schedule
As at 31st March, 2025

Rs in Lakhs

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	1.02	-	-	-	1.02
b) Others	389.30	-	-	-	389.30
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-

Trade payable ageing schedule
As at 31st March, 2024

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	4.73	-	-	-	4.73
b) Others	415.96	323.08	3.26	1.98	744.28
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-

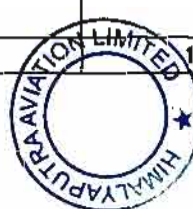
Note No	Particulars	As at March 31, 2025	As at March 31, 2024
Note 22	Other Financial liabilities		
	Interest Payable and Due	-	-
	Interest Payable but not Due	-	3.00
	Interest Payable on advances to Related parties	119.76	-
	Employee payable	27.76	45.85
	Expenses Payable	37.77	66.13
	Total	185.29	114.97
Note 23	Other current liabilities		
	Deffered Income Compound Financial Instruments (Ind AS)	129.82	129.82
	Advance from Customer	14.06	438.56
	PF Payable	0.95	1.07
	Staff Imprest (Payable)	0.08	-
	TDS& GST Payable	72.83	21.62
	Advance from relatd party (sale of capital asset)	1,500.00	1,500.00
	Total	1,717.75	2,091.07
Note 24	Short term Provisions		
	Provision for employee benefit		
	For Gratuity	0.22	0.18
	For Leave encashment	2.63	1.04
	Provision for taxation (net of taxes paid)	-	-
	Total	2.85	1.22



Himalyaputra Aviation Limited
Notes to Financial Statements

Rs in Lakhs

Note No.	Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Note 25	Revenue from Operations		
	Hire charges	3,983.63	1,998.78
	Total	3,983.63	1,998.78
Note 26	Other Income		
	INTEREST RECEIVED - FDR (FREE)	7.27	-
	Insurance Claim	245.66	-
	Notice Pay	1.89	0.90
	Interest on Income Tax Refund	3.43	-
	Interest Income Compound Financial Instruments (Ind AS)	129.82	130.51
	Total	388.08	131.41
Note 27	Employee Benefit Expenses		
	Salary, Wages, Bonus and other benefits	336.45	362.88
	Director Remuneration	46.50	42.00
	Contribution to Provident fund & other fund	5.55	6.03
	Staff Welfare Expenses	3.29	6.50
	Gratuity	1.56	2.01
	Leave Encashment	4.26	2.28
	Total	397.61	421.70
Note 28	Finance Cost		
	Bank Charges	1.82	1.90
	Interest on Term loan	155.00	331.85
	Interest on Lease Liability	70.38	86.70
	Interest On Compound Financial Instruments (Ind AS)	114.70	102.41
	Other Interest - Paid to Related Party on Advances	150.00	-
	Other Interest	0.09	0.68
	Interest on Income Tax, TDS & Others	-	0.74
	Total	491.98	524.28
Note 29	Depreciation and Amortization expenses		
	Depreciation on Tangible Assets	321.99	321.64
	Total	321.99	321.64
Note 30	Other expenses		
	Operating Expenses	1,077.18	1,160.50
	Travelling & Conveyance Expenses	32.03	31.51
	Postage & Telephone Expenses	1.99	1.64
	Rates & Taxes	4.98	13.53
	Legal & Professional Charges	145.61	113.41
	Vehicles Running & Maintenance	21.51	22.20
	Printing & Stationery	1.00	1.23
	Foreign Exchange Fluctuation	0.90	-
	Vehicle Hire charges	22.07	26.29
	Membership & Subscription	19.52	29.71
	Seminar & Training	35.49	48.83
	Rent and Electricity	58.03	9.97
	Bad Debts W/off	-	-
	Miscellaneous Exoenditure	0.04	0.00
	Auditors' Remuneration :		
	Audit Fee	1.00	1.00
	Tax Audit Fee	0.40	0.25
	Limited Review Certification Fees	-	-
	Total	1,421.76	1,460.06



Himalyaputra Aviation Limited

Notes to Financial Statements as at March 31, 2025

Note 31 (1)

Rs. in lakhs

Contingent Liabilities and Commitment

Contingent Liabilities and Commitments (to the extent not provided for)

Nil

Note 31 (2)

Financial Assets & Liabilities

The carrying value of financial instruments by categories as of March 31, 2025 is as follows :-

(i) Categories of financial Instruments

Financial assets	Amount in	
	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost	-	-
(i) Trade receivables	1,170.20	720.45
(ii) Cash and Bank balance	519.98	55.29
(iii) Loans	-	-
(iv) other financial assets	97.50	154.03
	1,787.68	929.77

Financial liabilities	Amount in	
	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(i) Borrowings	1,500.00	1,500.00
(ii) Loan part of compound financial instrument	1,070.50	955.80
(iii) Lease Liability (Aircraft on Lease)	291.28	436.43
(iv) Other financial liabilities	185.29	114.97
(v) Trade and other payables	390.32	749.22
(vi) Loan (FI's)	-	-
(vii) Loan from Related Party (JILIT)	-	400.00
(viii) Lease Liability Current	145.15	126.42
Total	3,582.55	4,282.85

(ii) Fair value measurements

Rs. in lakhs

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Financial assets				
a) Security deposit	97.50	154.03	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/Debenture	1,500.00	1,500.00	Level 2	Discounted estimated cash flow through the expected life of the borrowings
b) Loan part of compound financial instrument	1,070.50	955.80	Level 2	Discounted estimated cash flow through the expected life of the borrowings
b) Loan part of Lease Liability	436.43	562.85	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 `		
	Carrying value	
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Financial assets - Current		
Trade receivables	1,170.20	720.45
Cash and cash equivalents	519.98	55.29
Loans	-	-
Other Financial assets	97.50	154.03
(ii) Financial liabilities - Current		
Trade payables	390.32	749.22
Borrowing	-	-
Loan from related party (JILIT)	-	400.00
Loan FI's	-	-
Other financial liabilities	330.44	241.39

(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.



Note 31(3) : 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, 2025	As at March 31, 2024
Variable rate borrowings	1,500.00	1,900.00
Fixed rate borrowings	-	-
Total borrowings	1,500	1,900

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	9.00%	1,500.00	100.00%	9.00%	1,900.00	100.00%
Net exposure to cash flow interest rate risk		1,500			1,900	

(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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
INR	+50	+50	7.50	9.50
	-50	-50	(7.50)	(9.50)

(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 operates 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 Rs						
Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2025						
Loan part of Compound financial instrument	12.00%	-	-	1,070.50	1,070.50	1,070.50
Borrowings	13.33%	-	-	1,500.00	1,500.00	1,500.00
Lease Liability		145.15	291.28	-	436.43	436.43
Trade payables		390.32	-	-	390.32	390.32
Loan from Related Party (JILIT)		-	-	-	-	-
Other financial liabilities		185.29	-	-	185.29	185.29
Total		720.77	291.28	2,570.50	3,582.55	3,582.55
Particulars	Weighted average effective interest rate (%)	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at March 31, 2024						
Loan part of Compound financial instrument	12.00%	-	-	955.80	955.80	955.80
Borrowings	13.33%	-	-	1,500.00	1,500.00	1,500.00
Lease Liability		126.42	311.82	124.62	562.85	562.85
Trade payables		749.22	-	-	749.22	749.22
Loan from Related Party (JILIT)		400.00	-	-	400.00	400.00
Other financial liabilities		114.97	-	-	114.97	114.97
Total		1,390.62	311.82	2,580.42	4,282.85	4,282.85



Note 31(4) :Capital Management

Rs. in Lakhs

(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	As at March 31, 2025	As at March 31, 2024
Debt*	1,500.00	1,900.00
Cash and bank balances	519.98	55.29
Net debt	980.02	1,844.71
Total Equity	(1,605.64)	(3,125.28)
Net Debts and Total equity	(626)	(1,281)
Net debt to equity ratio	-157%	-144%

*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, 2025

Note 32

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

Rs. in lakhs			
S No	Particulars	Figures as at the end of Current Reporting Period, March 31, 2025	Figures as at the end of Current Reporting Period, March 31, 2024
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	1.02	4.73
	-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 33 Payment To Auditors

- As Audit Fees
- As Tax Audit Fees
- As Limited Review Certification Fees

1.00	1.00
0.40	0.25
-	0.00

Note 34

Deferred Tax working is as follows:-

	31.03.2025	31.03.2024
MAT Credit Availed	532.30	383.08
<u>Deferred Tax Asset</u>		
Unabsorbed Depreciation and Business Loss	41.04	458.53
Retirement Benefits	3.31	2.85
Financial liabilities at amortised cost	-	-
Lease rent	17.40	13.26
A	61.75	474.65
<u>Deferred Tax Liability</u>		
Depreciation effect	416.79	465.43
Equity component of financial liability	12.03	7.82
Other comprehensive Income	1.94	1.40
B	430.75	474.65
Net Deferred Tax Asset/(Liability) (A-B)	(369.01)	-

During the period the company has provided Rs. 3,69.01 Lakhs/- as Deferred Tax Liability for the year through Profit & Loss Account.



Note 35 (2)

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

Rs. in Lakhs

Description	Holding Company		Fellow Subsidiary Companies		Associate Companies		Key Management Personnel	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Share Capital		-		-		-		-
Income								
Hire Charges (Inclusive of GST/Service Tax)								
a) Jaiprakash Associates Ltd	1,078.62	881.46	-	-	-	-	-	-
b) Jaiprakash Power Ventures Ltd	-	-	-	-	-	265.50	-	-
c) Kanpur Fertilizers & Chemicals Limited	-	-	149.51	142.54	-	-	-	-
d) Sh. Manoj Gaur	-	-	-	-	-	-	-	1.25
Expenditure	-	-	-	-	-	-	-	-
Lease Rentals JAL (Inclusive of Service Tax/GST)	232.22	232.22	-	-	-	-	-	-
Food Charges Jaypee Vasant Continental (Unit of JAL)	0.69	1.34	-	-	-	-	-	-
Hotel Charges Jaypee Green Golf & SPA Resorts (Unit of JAL)	-	0.47	-	-	-	-	-	-
Charges of Implementation of SAP to JILIT	-	-	-	-	-	1.18	-	-
Interest on loan to JIL Information Technology Limited (JILIT)	-	-	-	-	20.00	66.50	-	-
Interest on 9% Redeemable, Non Convertible, Unlisted Debenture to JIL Information Technology Limited (JILIT)	-	-	-	-	45.00	30.50	-	-
Interest on 9% Redeemable, Non Convertible, Unlisted Debenture to Kanpur Fertilizers & Chemicals Ltd (KFCL)	-	-	90.00	61.00	-	-	-	-
Salary & Car Maintenance (Sh. GP Gaur Ji)	-	-	-	-	-	-	61.57	49.29
Interest on advances Bina Mines And Supply Limited	-	-	-	-	150.00	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-
Bina Mines And Supply Limited (Advance Received)	-	-	-	-	1,500.00	1,500.00	-	-
Finance	-	-	-	-	-	-	-	-
9% Redeemable, Non Convertible, Unlisted Debenture from JIL Information Technology Limited (JILIT)	-	-	-	-	-	500.00	-	-
9% Redeemable, Non Convertible, Unlisted Debenture from Kanpur Fertilizers & Chemicals Limited (KFCL)	-	-	-	1,000.00	-	-	-	-
Repayment of Loan to JIL Information Technology Limited (JILIT)	-	-	-	-	-	-	-	-
Balance as at end of the period	-	-	-	-	-	-	-	-
Amount Receivable	1,102.23	675.99	12.76	11.60	-	-	-	-
Advance against capital assets	-	-	-	-	-	1,500.00	-	-
Amount Payable Loan	-	-	-	-	-	400.00	-	-
Amount Payable 9% Redeemable, Non Convertible, Unlisted Debenture	-	-	1,000.00	1,000.00	500.00	500.00	-	-
Amount Payable	171.22	548.42	-	-	14.06	14.06	0.84	2.90

Note 1: Jaypee Infratech Limited (JIL) (subsidiary of JAL) [its status as subsidiary of JAL is subject to the Order dated 24.03.2021 of Supreme Court]

Note 2: Jaypee Healthcare Limited (wholly owned subsidiary of JIL) [its status as subsidiary of JAL is subject to the Order dated 24.03.2021 of Supreme Court]



Notes to the financial statements for the year ended March 31, 2025

Note 36

(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. 5,44,515/- during the year (Previous Year Rs. 5,94,579/-).

(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

S. No.	Particulars	GRATUITY (NON FUNDED)		LEAVE ENCASHMENT	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
I	Change in Obligation during the Year				
	1. Present value of Defined Benefit Obligation at the beginning of the year	5.36	10.11	4.90	8.07
	2. Acquisition/ transfer adjustments	-	-	-	-
	3. Current Service Cost	1.17	1.26	1.88	1.52
	4. Interest Cost	0.39	0.75	0.35	0.59
	5. Remeasurements of defined benefit liability (refer III below)	(1.05)	(0.89)	2.03	0.17
	6. Benefit Payments	-	(5.88)	(3.12)	(5.45)
	7. Present Value of Defined Benefit of Obligation at the end of the year	5.87	5.36	6.04	4.90
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	0.08	0.05	0.09	0.05
	3. Actuarial (Gains)/Losses arising from changes in experience adjustments	(1.13)	(0.93)	1.94	0.12
	Total	(1.05)	(0.89)	2.03	0.17
IV	Net Periodic gratuity/ leave encashment cost, included in employee cost consists of the following components:				
	1. Service cost	1.17	1.26	1.88	1.52
	2. Net interest on net defined benefit (assets)/ liability	0.39	0.75	0.35	0.59
V	Assumptions used in accounting for the defined benefit obligation/ plan are set out below:-				
	Discount Rate	6.93%	7.23%	6.93%	7.23%
	Rate of increase in remuneration of covered employees	4.00%	4.00%	4.00%	4.00%
	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 31.03.2025 are as follows:				
	Financial Year	Defined Benefit Obligations			
		Gratuity		Leave Encashment	
	2025-2026	0.22		2.63	
	2026-2027	1.19		0.15	
	2027-2028	0.17		0.15	
	2028-2029	1.98		0.98	
	2029-2030	0.10		0.10	
	2030-2031	1.30		0.77	
	2031-2032 & onwards	0.91		1.25	



HIMALYAPUTRA AVIATION LIMITED

Rs. in Lakhs

Notes to the financial statements for the year ended March 31, 2025

37(1). Ratios as per Schedule III requirement

		2024-2025	2023-2024
Current Ratio			
Numerator	Current Assets	1,786.89	943.28
Denominator	Current Liabilities	2,441.37	3,482.91
Ratio		0.73	0.27
%Change		-170.25%	

Reason for change: Increase in current assets due to unrealization of trade receivable & decrease in current liability due to repayment.

Debt Equity Ratio			
Numerator	Long Term Borrowings + S	2,570.50	2,855.80
Denominator	Shareholders Funds	(1,605.64)	(3,125.28)
Ratio		(1.60)	(0.91)
%Change		-75.20%	

Reason for change: Decrease in profit due to decrease in revenue and increase in maintenance cost.

Debt Service Coverage Ratio			
Numerator	EBIDTA	2,550.52	246.54
Denominator	Principal repayments of Lo	555.00	553.00
Ratio		4.60	0.45
%Change		-930.82%	

Reason for change: Increase in profit due to increase in revenue

Return on Equity/ Investment Ratio			
Numerator	Net Profit after Taxes	1,518.88	(626.61)
Denominator	Shareholder's Equity	1,000.00	1,000.00
Ratio		1.52	(0.63)
%Change		342.40%	

Reason for change: Increase in profit due to increase in revenue

Inventory Turnover Ratio

Not applicable

Trade Receivables Turnover Ratio

Numerator	Net Credit Sales	3,983.63	1,998.78
Denominator	Avg Accounts Receivable	945.33	756.13
Ratio		4.21	2.64
%Change		-59.41%	

Reason for change: Increase in Sales & Trade receivable increased, the trade receivable has not realized.



HIMALYAPUTRA AVIATION LIMITED

Rs. in Lakhs

Notes to the financial statements for the year ended March 31, 2025

Trade Payables Turnover Ratio

Numerator	Net Credit Purchases	-	-
Denominator	Avg Trade Payables	569.77	770.48
Ratio		-	-
%Change		0.00%	

Net Capital Turnover Ratio

Numerator	Net Sales	3,983.63	1,998.78
Denominator	Working Capital (Current /	(654.48)	(2,539.63)
Ratio		(6.09)	(0.79)
%Change		-673.37%	

Reason for change: Increase in Sales & increase in working captial due to decrease in current liability.

Net Profit Ratio

Numerator	Net Profit	1,518.88	(626.61)
Denominator	Net Sales	3,983.63	1,998.78
Ratio		0.38	(0.31)
%Change		221.62%	

Reason for change: Increase in profit due to increase in revenue

Return on Capital Employed

Numerator	Earning before Interest and	2,228.53	(75.10)
Denominator	Capital Employed	1,521.64	562.27
Ratio		146.46%	-13.36%
%Change		1196.52%	

Reason for change: Increase in profit due to increase in revenue

37(2) There is no Land owned by the company, therefore the same is not applicable

37(3) Loans and advances- to directors, KMP etc

The company has not give any loans and advances- to directors, KMP etc.

37(4) Details of Benami Property held:

The company does not hold any benami property.

37(5) Wilful Defaulter:

The company has not been termed as wilful defaulter.

37(6) Relationship with Struck off Companies:

The company has not dealt with any stuck off company.



Notes to the financial statements for the year ended March 31, 2025**37(7) Borrowings and registration of charges or satisfaction with Registrar of Companies:**

The company had availed following facilities during the current period and respective charges have been created against the facilities availed.

i) Debenture of Rs. 10,00,00,000/- dated 28/07/2023 issued to Kanpur Fertilizers & Chemicals Ltd- Outstanding of principal amount as on 31.03.2025 is Rs.10,00,00,000 interest payable is Nil.

Charges created against the same on following aircraft:

- Hawker Beechcraft King Air B 200 GT Aircraft (VT-JMG)

ii) Debenture of Rs. 5,00,00,000/- dated 28/07/2023 issued to JIL Information Technology Limited- Outstanding of principal amount as on 31.03.2025 is Rs.5,00,00,000 interest payable is Nil. Charges created against the same on following aircraft:

- Hawker Beechcraft King Air B 200 GT Aircraft (VT-JMG)

37(8) Compliance with number of layers of companies:

The company does not have subsidiary, therefore compliance with layers of companies is not applicable.

37(9) The company has not advanced/loaned/invested borrowed funds to any other persons/entity/(ies).**37(10) Share premium, compliance with scheme of merger is not applicable to company.****37(11) Corporate Social Responsibility (CSR)**

In terms of section 135(1) of the Companies Act, 2013, every company having:

- (1) Networth of Rs. 500 Crore or more; or
- (2) Turnover of Rs. 1,000 Crore or more; or
- (3) Net Profit of Rs. 5 Crore or more during the immediately preceeding Financial Year shall constitute a CSR committee.

Section 135(5) requires every company covered U/s 135(1) shall spend at least 2% of average net profits during last three years. Since the company does not fall U/s 135(1) of the Companies Act, 2013, the company is not required to spend any amount on CSR.

37(12) Details of Crypto Currency or Virtual Currency:

The company has not dealt with crypto/virtual currency.



HIMALYAPUTRA AVIATION LIMITED

Rs. in Lakhs

Notes to the financial statements for the year ended March 31, 2025

Note 38 Going Concern

The Company has incurred huge losses in the previous years and its net worth has been fully eroded. 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 39 Earnings Per Share is computed in accordance with Ind AS -33

	31.03.2025	31.03.2024
[a] Net Profit/(Loss) for Basic Earnings Per Share as per Profit & Loss Account	1,519.63	(625.97)
[b] Weighted No. of Equity Shares	100.00	100.00
[c] Basic Earnings Per Share	15.20	(6.26)
[d] Diluted Earning Per Share	15.20	(6.26)
[e] Face Value Per Share	10.00	10.00

Note 40 Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year classification.

Note 41 All the figures have been rounded off to nearest rupee.

Note 42 These Financial Statements were approved by Board in its Meeting held on 27th May, 2025 at JA House, 63 Basant Lok, Vasant Vihar, New Delhi.

The Note Nos. 1 to 42 are Integral part of the Financial Statements

As per our report of even date

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031486N


(Manoj Vats)
Partner
M.No. 527922



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


(Gyan Prakash Gaur)
Whole Time Director
DIN: 00918895


(Shyam Datt Mailwal)
Director
DIN: 00008529

Add :- JA House, 63 Basant Lok,
Vasant Vihar, New Delhi

Place: New Delhi
Date: 27/05/2025


(Sanjiv Puri)
Chief Financial Officer




(Shradha Garg)
Company Secretary
ACS-57334

Himalyaputra Aviation Limited

Cash Flow Statement for the year ended March 31, 2025

Rs in Lakhs

Cash flow statement		Year ended March 31, 2025	Year ended March 31, 2024
A	Cash flows from operating activities		
	Profit for the year	1,738.37	(597.48)
	Adjustments for:		
	Depreciation	321.99	321.64
	Lease rentals Paid	(196.80)	(196.80)
	Interest and finance charges	490.07	520.96
	- Interest income on fixed deposits	(7.27)	-
	Interest Income Compound Financial Instruments (Ind AS)	(129.82)	(130.51)
	Operating profit before working capital changes	2,216.54	(82.19)
	Adjustments for :		
	(Increase) / decrease in inventories	-	-
	(Increase) / decrease in trade receivables	(449.75)	71.35
	(Increase) / decrease in other financial assets (excluding advance tax)	56.53	(59.53)
	(Increase) / decrease in other current/Non Current assets	(6.77)	54.60
	Increase / (decrease) in trade payables	(358.90)	(42.51)
	Increase / (decrease) in other current liabilities	(373.32)	1,896.29
	Increase / (decrease) in other financial liabilities and provision	71.97	(556.06)
	Cash generated from operations	1,156.30	1,281.95
	Income tax refund/ (paid)	10.30	(33.11)
	Net Cash flow generated from operating activities	1,166.60	1,248.85
B	Cash flow from investing activities		
	Additions to PPE and intangible assets (including net movement in CWIP)	(1.95)	(1.47)
	- Interest received	7.27	-
	Net cash flows (used in) investing activities	5.32	(1.47)
C	Cash flow from financing activities		
	- Proceeds/(Repayment) from/of long term borrowings	(214.92)	(821.40)
	- Changes in bank other bank balances	(2.24)	-
	- Finance Cost	(490.07)	(418.55)
	Net cash flows (used in)/ generated from financing activities	(707.23)	(1,239.95)
	Net change in cash and cash equivalents (A+B+C)	464.73	7.47
	Cash and cash equivalents- opening balance	55.29	47.86
	Cash and cash equivalents at the end of the year [refer note no 8]	519.98	55.29

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 1331486N

(Manoj Vats)
Partner
M.No. 527922



Place: New Delhi
Date : 27/05/2025

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

(Gyan Prakash Gaur)
Whole Time Director
DIN: 00918895

Add :- JA House, 63 Basant Lok,
Vasant Vihar, New Delhi

(Sanjiv Puri)
Chief Financial Officer

(Shyam Datta Nathwal)
Director
DIN: 00008529

(Shradha Garg)
Company Secretary
ACS-57334

