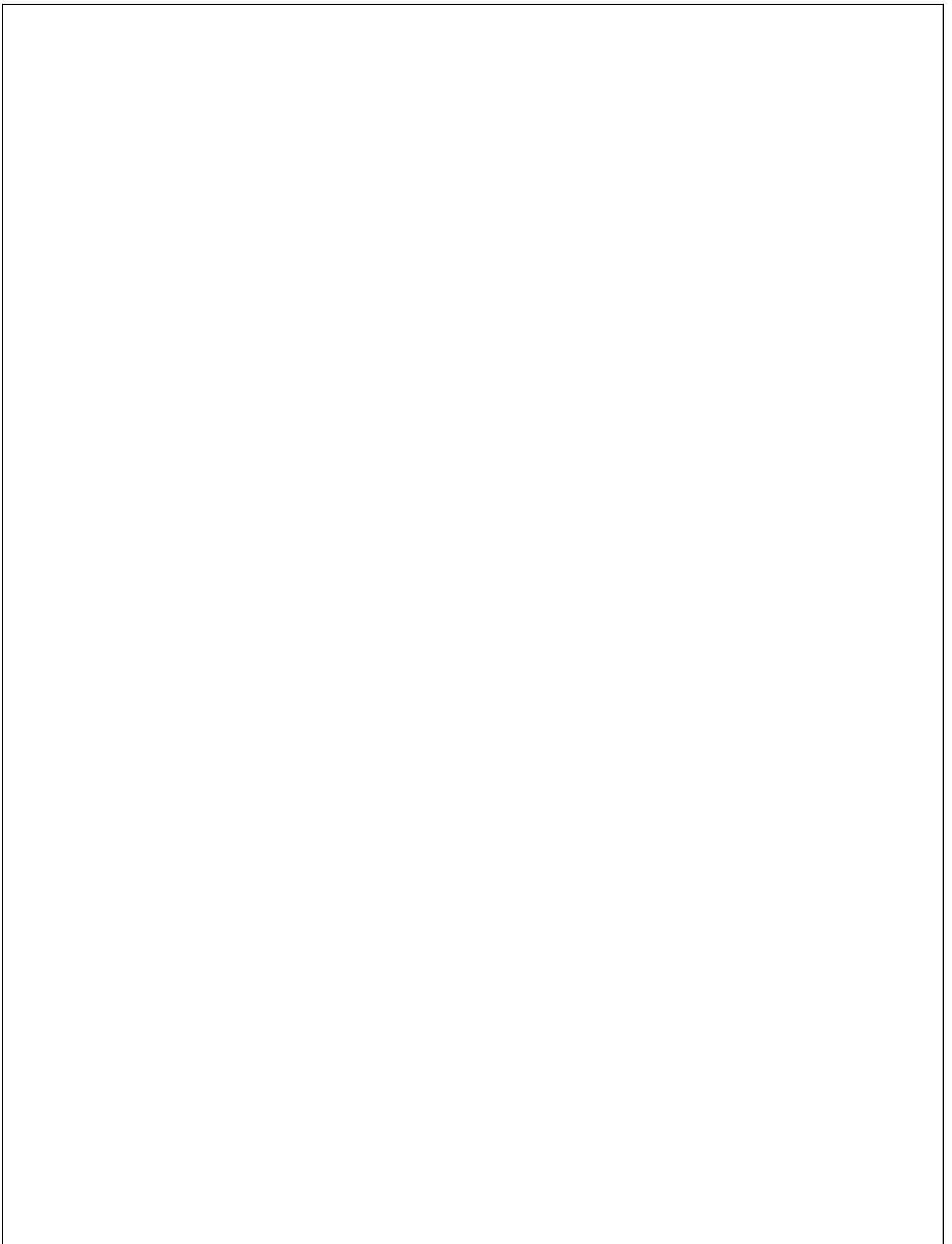


HIMALYAN EXPRESSWAY LIMITED

ANNUAL REPORT 2009-10





Auditors' Report
To the Members of Himalayan Expressway Limited

We have audited the attached Balance Sheet of **HIMALYAN EXPRESSWAY LIMITED** as at 31st March 2010, Profit & loss Account, Statement of Incidental Expenditure Pending Allocation and Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- (1) As required by the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of Section 227(4-A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as are considered appropriate and according to the information and explanations given to us.
- (2) Further to our comments in the Annexure referred to in paragraph 1 above, we report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit & loss account, Statement of Incidental Expenditure Pending Allocation and Cash Flow Statement referred to in this report, are in agreement with the books of accounts;



- (d) In our opinion, the Balance Sheet , Profit & loss account, Statement of Incidental Expenditure Pending Allocation and Cash Flow Statement referred to in this report, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the directors, as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2010 from being appointed as a director in terms of clause(g) of sub-section(l) of section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010; and
 - ii) in the case of the Profit & loss account, of the loss for the year ended on that date.
 - iii) in the case of Statement of Incidental Expenditure Pending Allocation, of the income and expenditure of the Company pending allocation till that date.
 - iv) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date .

For Kishore & Kishore
Chartered Accountants

Place : New Delhi

Dated : 11.05.2010



Anshu
(Anshu Gupta)
Partner
M.No. 77891
FRN : 000291N

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March 2010 of

HIMALYAN EXPRESSWAY LIMITED.

- (i)
- [a] The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - [b] A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies have been noticed on such physical verification.
 - [c] No Fixed assets have been disposed off during the year, so as to affect the Company as a going
- (ii) As the Company has no inventory, Clause (ii) of Para 4 of the Order is not applicable.
- (iii) The Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) Based on the audit procedures applied by us and according to the information and explanations given to us we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered into the register required to be maintained under that section. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposit from the public during the year.



- (vii) Clause (vii) of Para 4 of the Order is not applicable. However, during the period under observation, the Company had an internal audit system commensurate with its size & nature of its business wherein it was observed that all transactions are carried out under the personal supervision of senior officials/directors of the Company.
- (viii) As the Company is in the implementation stage, Clause (viii) of Para 4 of the Order is not applicable.
- (ix) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax, provident fund etc with the appropriate authorities, and there were no arrears of such dues at the year-end which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Customs duty, Wealth tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute.
- (x) As the Company is in the implementation stage, Clause (x) of Para 4 of the Order is not applicable.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Hence, Clause (xiii) Of Para 4 of the Order is not applicable.
- (xiv) In our opinion the Company is not dealing in or trading in shares, debentures or other investments. Accordingly, Clause (xiv) of Para 4 of the Order is not applicable.
- (xv) The company has not given any guarantee for loans taken by others from banks or financial institutions; hence Clause (xv) of Para 4 of the Order is not applicable.



- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we find that no funds raised on short term basis have been used for long term investment.
- (xviii) Where the Company has made preferential allotment of shares during the period, the price at which shares have been issued is not prejudicial to the interest of the company.
- (xix) As the Company has not issued any debentures, Clause (xix) of Para 4 of the Order is not applicable.
- (xx) As the Company has not raised any money by way of public issues, Clause (xx) of Para 4 of the Order is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Kishore & Kishore
Chartered Accountants



Place : New Delhi
Dated : 11.05.2010



(Anshu Gupta)
Partner
M.No. 77891
FRN : 000291N

Himalyan Expressway Limited

BALANCE SHEET AS AT 31 st MARCH, 2010

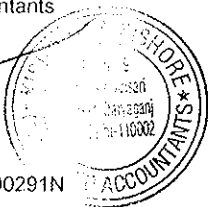
(in Rupees)

	SCHEDULE	As at 31.03.2010	As at 31.03.2009	
SOURCES OF FUNDS				
SHAREHOLDERS FUNDS				
Share Capital	A	1,180,900,000	950,500,000	
Reserve & Surplus	B	556,400,000	-	
LOAN FUNDS				
Secured Loans	C	1,290,217,644	1,140,001,120	
TOTAL FUNDS EMPLOYED		3,027,517,644	2,090,501,120	
APPLICATION OF FUNDS				
FIXED ASSETS				
a) Gross Block	D	4,199,316	4,084,590	
Less: Depreciation		791,740	413,375	
Net Block		<u>3,407,576</u>	<u>3,671,215</u>	
b) Capital Work in Progress		2,455,816,020	1,145,316,266	
c) Incidental Expenses During Construction Pending Allocation		<u>302,339,508</u>	<u>101,226,447</u>	1,250,213,928
CURRENT ASSETS, LOANS AND ADVANCES		E		
Cash and Bank Balances		359,778,918	878,965,599	
Other Current Assets		1,069,632	7,273,828	
Loans and Advances		<u>41,479,490</u>	<u>66,378,564</u>	
		<u>402,328,040</u>	<u>952,617,991</u>	
LESS: CURRENT LIABILITIES AND PROVISIONS		F		
Current Liabilities		129,633,027	111,645,685	
Provisions		<u>13,099,473</u>	<u>7,044,114</u>	
		<u>142,732,500</u>	<u>118,689,799</u>	
NET CURRENT ASSETS		259,595,540	833,928,192	
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)		G	-	6,359,000
PROFIT & LOSS ACCOUNT		6,359,000	-	
TOTAL APPLICATION OF FUNDS		3,027,517,644	2,090,501,120	
Accounting policies and Notes to the Accounts		H		

As per our report of even date annexed

For Kishore & Kishore
Chartered Accountants

(Anshu Gupta)
Partner
M. No. 77891
Firm Regn No. 000291N



Harish Kumar
Company Secretary

K.C. Batra
Whole Time Director

Sunil Kumar Sharma
Chairman

Place : New Delhi
Dated : 11.05.2010

Himalyan Expressway Limited

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2010

(in Rupees)

INCOME	SCHEDULE	31.03.10	31.03.09
		-	-
EXPENDITURE			
Prior Period Expenses			
Incorporation Expenses		6,359,000	-
		<u>6,359,000</u>	<u>-</u>
Profit(Loss) Before Tax		(6,359,000)	-
Provision for Tax			
-Current Tax	5,762,000	6,130,000	
-Fringe benefit Tax	-	120,000	
	<u>5,762,000</u>	<u>6,250,000</u>	
Less: Carried to Incidental Expenditure pending Allocation	5,762,000	-	-
Balance Carried forward to Balance Sheet		(6,359,000)	-
Accounting policies and Notes to the Accounts	H		

As per our report of even date annexed

For Kishore & Kishore
Chartered Accountants

Anshu Gupta

(Anshu Gupta)
Partner
M. No. 77891
Firm Regn.No.000291N



Place : New Delhi
Dated : 11.05.2010

Harish Kumar
Harish Kumar
Company Secretary

For and on behalf of the Board

S.K. Sharma

Sunil Kumar Sharma
Chairman

K.C. Batra

K.C. Batra
Whole Time Director

Himalyan Expressway Limited

(in Rupees)

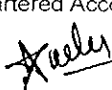
STATEMENT OF INCIDENTAL EXPENDITURE PENDING ALLOCATION

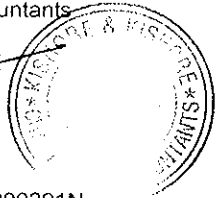
	As at 31.03.2010	As at 31.03.2009
INCIDENTAL EXPENDITURE PENDING ALLOCATION FOR THE YEAR		
Salary, Wages & Other Benefits to Staff	9,471,488	6,783,554
Power, Electricity Charges	176,183	112,465
Office & Camp Maintenance	85,806	108,161
Technical Fees	68,855,502	35,831,259
Rent	964,918	424,700
Rate & Taxes	146	24,899
Insurance	64,420	10,606
Travelling & Conveyance	856,833	926,635
Vehicle running & maintenance	386,470	444,293
Vehicle hire Charges	1,675,964	1,059,517
Legal & Professional Charges	3,821,418	3,278,880
Printing & Stationery	63,832	81,717
Telephone Expenses	83,800	141,291
Miscellaneous Expenses	168,239	264,180
Depreciation	378,365	362,076
Financing Charges	555,702	380,900
Interest on Term Loans	124,529,355	34,393,802
Auditor's Remuneration		
-Audit Fees	110,300	110,300
-Certification Fees	52,493	-
	212,301,234	84,739,235
Interest Received on Fixed Deposit (TDS Rs.27,93,618/- Previous Year TDS Rs.41,91,166/-)	(16,950,173)	(17,606,556)
Less : Provision for Tax		
-Current Tax	5,762,000	6,130,000
-Fringe benefit Tax	-	120,000
	5,762,000	6,250,000
Total	201,113,061	73,382,679
Add: Brought Forward from Previous Year	101,226,447	27,843,768
Balance Carried to Balance Sheet	302,339,508	101,226,447

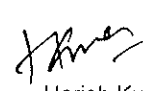
Accounting policies and Notes to the Accounts H


As per our report of even date annexed

For Kishore & Kishore
Chartered Accountants

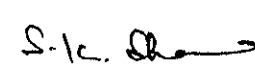

(Anshu Gupta)
Partner
M. No. 77891
Firm Regn No. 000291N




Harish Kumar
Company Secretary


K.C. Batra
Whole Time Director

For and on behalf of the Board


Sunil Kumar Sharma
Chairman

Place : New Delhi
Dated : 11.05.2010

Himalyan Expressway Limited

(in Rupees)

As at
31.03.2010

As at
31.03.2009

SCHEDULE "A" SHARE CAPITAL

Authorised

12,50,00,000 Equity Shares of Rs. 10/- each (Previous year 12,50,00,000 Equity Shares of Rs. 10/- each)	<u>1,250,000,000</u>	<u>1,250,000,000</u>
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Issued, Subscribed and Paid-up

11,80,90,000 Equity Shares of Rs 10/- each fully paid up (Previous year 9,50,50,000 Equity Shares of Rs.10/- each fully paid up)	1,180,900,000	950,500,000
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TOTAL

1,180,900,000

950,500,000

Note : The entire Share Capital is held by
Jaiprakash Associates Ltd., the Holding Company

SCHEDULE "B" RESERVE & SURPLUS

As at
31.03.2010

As at
31.03.2009

Capital Reserve

As Per Last Balance Sheet

Add: Grant received from NHAI during the year	<u>556,400,000</u>	<u>556,400,000</u>	<u>-</u>
	<u>556,400,000</u>	<u>-</u>	<u>-</u>

SCHEDULE "C" SECURED LOANS

As at
31.03.2010

As at
31.03.2009

From Financial Institution	328,100,000	328,101,120	
From Banks	<u>962,117,644</u>	<u>1,290,217,644</u>	<u>811,900,000</u>
Secured, as per Note.No.3 on notes to Accounts.	<u>1,290,217,644</u>	<u>1,290,217,644</u>	<u>1,140,001,120</u>



W

Himalyan Expressway Limited

SCHEDULE "D"

FIXED ASSETS :

Sr. No	PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
		Opening balance as on 01.04.2009	Addition during the Year	Sale/ Transfer/ Disposal during the Year	As on 31.03.2010	Upto 31.03.2009	For the year	Sale/ Adjustment	As on 31.03.2010	As on 31.03.2009	
1	Plant & Machinery	396,076	-	-	396,076	15,749	18,814	-	34,563	361,513	380,327
2	Motor vehicle	3,369,574	-	-	3,369,574	369,627	320,108	-	689,735	2,679,839	2,999,947
3	Furniture & Fixtures	90,630	14,142	-	104,772	4,408	6,221	-	10,629	94,143	86,222
4	Office Equipments	70,450	-	-	70,450	5,887	3,185	-	9,072	61,378	64,563
5	Computers	157,860	100,584	-	258,444	17,704	30,037	-	47,741	210,703	140,156
	Total	4,084,590	114,726	-	4,199,316	413,375	378,365	-	791,740	3,407,576	3,671,215
	Previous Year	3,543,324	541,266	-	4,084,590	51,299	362,076	-	413,375	3,671,215	1,145,316,266
	Capital work in progress									2,455,816,020	



R

Himalyan Expressway Limited

(in Rupees)

As at
31.03.2010

As at
31.03.2009

SCHEDULE "E" CURRENT ASSETS, LOANS AND ADVANCES

A. CURRENT ASSETS

CASH AND BANK BALANCES

a) Cash in hand	2,039,467	62,748
b) Chaque in hand	8,600	-
c) Balance with Schedule Banks		
- In Current Accounts	17,430,851	6,570,575
- In Fixed Deposit Accounts {Pledged with Govt. Deptt. of Rs.3,00,000/- (Previous Year Rs.3,00,000/-)}	340,300,000	872,332,276
	359,778,918	878,965,599

OTHER CURRENT ASSETS

Interest accrued on Fixed Deposit with Banks	1,069,632	7,273,828
A	360,848,550	886,239,427

B. LOANS AND ADVANCES

Advance Recoverable in cash or in kind or for value to be received	30,456,596	61,577,517
Security Deposit with others	459,000	70,000
Staff Imprest & Advances	71,302	190,040
Advance Tax and Income Tax Deducted at Source	10,492,592	4,541,007
B	41,479,490	66,378,564

TOTAL (A+B)	402,328,040	952,617,991
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SCHEDULE "F" CURRENT LIABILITIES AND PROVISIONS

A. CURRENT LIABILITIES

(a) Sundry Creditors		
Due to :		
- Micro, Small and Medium Enterprises		-
- Others	92,502,191	71,270,023
(b) Expenses payable	4,178,702	171,973
(c) Other Liabilities	6,134,677	7,696,488
(d) Security Deposits	26,258,416	32,044,863
(e) Due to staff	464,599	462,338
(f) Due to Director	94,442	-
A	129,633,027	111,645,685

B. Provisions

(a) For Income Tax	12,290,000	6,528,000
(b) For Fringe Benefit Tax	171,500	171,500
(c) For Leave Encashment	513,705	234,531
(d) For Gratuity	124,268	110,083
B	13,099,473	7,044,114

TOTAL (A+B)	142,732,500	118,689,799
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SCHEDULE "G" MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Preliminary Expenses	-	6,359,000
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TOTAL	-	6,359,000
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HIMALYAN EXPRESSWAY LIMITED

SCHEDULE 'H'

ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010.

(A) SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of a going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 1956.

Revenue Recognition

Expenditure and Income are accounted for on accrual basis.

Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/ materialise.

Grant

Grant Received from NHAI is in the nature of promoter's contribution and is being credited to capital reserve and treated as a part of shareholders fund.

Fixed Assets

Fixed Assets are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties, taxes and other incidental expenses related thereto.

Capital Work in Progress

Capital work-in-progress represents capital expenditure incurred in respect of project under execution and is carried at cost. Cost includes construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.



Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in manner specified in Schedule XIV to the Companies Act, 1956.

Employee Benefits.

Employee Benefits are provided in the books as per AS-15 (revised) in the following manner:

- (i). Provident Fund and Pension contribution – as a percentage of salary.
- (ii). The liability for Gratuity and leave Encashment is provided for on the basis of actuarial valuation made at the end of each financial year.

Miscellaneous Expenditure

Preliminary Expenses are written off as per Accounting Standard (AS – 26).

Expenditure during Construction Period

Expenditure incurred on the project during construction is capitalized to project asset(s) on commissioning.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

(B) NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for in respect of outstanding amount of Bank Guarantees : Rs.8,85,00,000/-.(Previous year Rs.8,85,00,000/-)
2. Amount of contracts remaining to be executed (net of advances) for designing, construction, testing and commissioning of the project facilities and not provided for is Rs 164.33 Crore. (Previous Year Rs.288 Crore)
3. Term Loans aggregating Rs.239.70 Crore sanctioned by Consortium of Banks and Financial Institution are secured by way of hypothecation of all present and future Project assets and pledge of 51% of shares held by the promoters i.e. Jaiprakash Associates Limited in the equity capital of the Company. The Promotor Company, has Pledged 6,01,80,000 Equity Shares of Rs. 10/- each, and is in process of pledging balance 45,900 Equity Shares in favour of Consortium of Banks and Financial Institution.
4. In the opinion of Board of Directors, the "Current Assets, Loans and Advances" have a value on realization, in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.



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5. Capital Work-in-Progress includes Cost of Land, Civil Works, Advance to Contractors (Previous Year Rs. 52,61,32,221/-) to Jaiprakash Associates Limited (Previous year Rs 52,93,21,770/-).
6. As the company has not commenced its operations, a Statement of Incidental Expenditure Pending Allocation has been prepared.
7. Small jobs done have been paid for at their cost.
8. (a) A provision of Rs.57,62,000/- (Previous Year Rs.61,00,000/-) has been made towards Income tax for the year.
- (b) No provision of Wealth tax has been made for the year (Previous Year Rs 30,000/-).
- (c) Deferred tax assets for timing difference has not been created in view of uncertainty of future taxable income against which such deferred tax can be realized.
9. (a) The management is of the view that Provident Fund is not applicable during the year.
- (b) Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March,2009 for employees of JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for employees benefit. As a subsidiary of JAL, the Company is in this regard participating in the trust fund by contributing its liability accrued upto the close of each financial year to the trust fund.
- (c) Provision has been made for Leave Encashment as per actuarial valuation.

Sl. No.	Particulars	Amount in Rupees	
		Gratuity - Funded	Leave Encashment -Non Funded
1	Expenses recognized in the Statement of Incidental Expenditure during construction Pending allocation for the Period ended 31 st March 2010.		
	1. Current Service Cost.	1,47,935 (1,10,083)	3,58,184 (2,34,531)
	2. Interest Cost	8,807	18,762



(Handwritten signature)

		(-)	(-)
	3. Employee Contribution	-	-
		(-)	(-)
	4. Actuarial (Gains)/Losses	(32,474)	(97,772)
		(-)	(-)
	5. Past Service Cost	-	-
		(-)	(-)
	6. Settlement Cost	-	-
		(-)	(-)
	7. Total Expenses	1,24,268	2,79,174
		(1,10,083)	(2,34,531)
II	Net Asset / (Liability) recognized in the Balance Sheet as at 31 st March 2010.		
	1. Present Value of Defined Benefit Obligation.	2,30,250	5,13,705
		(-)	(-)
	2. Fair Value of Plan Assets	1,05,982	-
		(-)	(-)
	3. Funded Status (Surplus/Deficit)	(1,24,268)	(5,13,705)
		(1,10,083)	(2,34,531)
	4. Net Asset/(Liability) as at March 31, 2010.	(1,24,268)	(5,13,705)
		(1,10,083)	(2,34,531)
III	Change in Obligation during the Period ended March 31, 2010.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	1,10,083	2,34,531
		(-)	(-)
	2. Current Service Cost.	1,47,935	3,58,184
		(1,10,083)	(2,34,531)
	3. Interest Cost.	8,807	18,762
		(-)	(-)
	4. Settlement Cost.	-	-
		(-)	(-)
	5. Past Service Cost.	-	-
		(-)	(-)



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	6. Employee Contributions.	- (-)	- (-)
	7. Actuarial (Gains)/Losses	(32,474) (-)	(97,772) (-)
	8. Benefit Payments	4,101 (-)	- (-)
	Present Value of Defined Benefit Obligation at the end of the year.	1,20,167 (1,10,083)	5,13,704 (2,34,531)
IV	Change in Assets during the Period ended March, 2010.		
	1. Plan Assets at the beginning of the year.	- (-)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements.	- (-)	- (-)
	4. Expected return on Plan Assets.	- (-)	- (-)
	5. Contribution by Employer.	1,10,083 (-)	- (-)
	6. Actual Benefit Paid.	(4,101) (-)	- (-)
	7. Actuarial Gains/ (Losses).	- (-)	- (-)
	8. Plan Assets at the end of the year.	1,05,982 (-)	- (-)
	9. Actual Return on Plan Assets.	- (-)	- (-)

(Previous year figures are in brackets, Gratuity and Leave Encashment were non funded in the previous year)

Actuarial Assumptions

- (i) Discount Rate - 8%
(ii) Mortality - LIC (1994-96) duly modified mortality tables



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- (iii) Turnover Rate - Up to 30 years -4%, 31-44years - 4%, Above44 -4%
- (iv) Future Salary Increase - 8.00%

10. Managerial remuneration paid to Whole Time Directors (excluding provision for gratuity and leave encashment on retirement) shown in Statement of Incidental Expenditure.

	Rupees Current Year	Rupees Previous Year
Basic Pay	14,20,000/-	-
House Rent Allowance	8,52,000/-	-
Total	22,72,000/-	-

11. Additional information pursuant to provisions of paragraphs 3 and 4 Part-II of Schedule-VI to the Companies Act, 1956:

(a) Capacity & Production

Licensed Capacity	Not Applicable
Installed Capacity	Not Applicable
Actual Production	Not Applicable

(b) Expenditure in Foreign Currency: NIL
(Foreign Exchange Outgo)

The remaining information pursuant to the paragraphs 3 and 4 of Part-II of Schedule-VI to the Companies Act, 1956 is either NIL or Nor Applicable.

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



(Handwritten signature)

S.No.	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
a)	The principal amount and interest due thereon remaining unpaid to any supplier -Principal Amount -Interest Amount	Nil Nil	Nil Nil
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise 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 date during 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 Enterprise Development Act, 2006.	Nil	Nil

13. Related party disclosure, as required in terms of 'Accounting Standard [AS] - '18' are given below:

Relationships:

(a) Holding Company: Jaiprakash Associates Limited.(JAL)

(b) Fellow Subsidiary Companies:

1. Jaiprakash Power Ventures Limited
2. Jaypee Karcham Hydro Corporation Limited.
3. Jaypee Powergrid Limited (Joint Venture & Subsidiary of Jaiprakash Power Ventures Limited)
4. Jaypee Infratech Limited



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5. Jaypee Ganga Infrastructure Corporation Limited
6. JPSK Sports Private Limited
7. Madhya Pradesh Jaypee Minerals Limited (Joint Venture with JAL).
8. Bhilai Jaypee Cement Limited (Joint Venture with JAL)
9. Bokaro Jaypee Cement Limited (Joint Venture with JAL)
10. Gujarat Jaypee Cement Infrastructure Limited (Joint Venture with JAL).
11. Bina Power Supply Company Limited (Subsidiary of Jaiprakash Power Venture Limited)
12. Jaypee Arunachal Power Limited (Joint Venture & Subsidiary of Jaiprakash Power Venture Limited)
13. Sangam Power Generation Company Limited.(Subsidiary of Jaiprakash Power Venture Limited w.e.f. 23.07.09)
14. Prayagraj Power Generation Company Limited. (Subsidiary of Jaiprakash Power Venture Limited w.e.f. 23.07.09)
15. Jaypee Agra Vikas Limited. (w.e.f. 16.11.09)

(c) Associate Company:

1. Jaypee Ventures (P) Limited.
2. Jaypee Development Corporation Limited (Subsidiary of Jaypee Ventures (P) Limited).
3. JIL Information Technology Limited (Subsidiary of Jaypee Ventures (P) Ltd).
4. Gaur & Nagi Limited. (Subsidiary of JIL Information Technology Limited).
5. Jaiprakash Kashmir Energy Limited
6. Indesign Enterprises Pvt. Limited (Subsidiary of Jaypee Ventures (P) Ltd.)
7. Sonebhadra Minerals Pvt. Limited
8. RPJ Minerals Pvt. Limited
9. Jaypee Petroleum Private Limited (Subsidiary of Jaypee Ventures (P) Limited).
10. Jaypee Hydro-Carbons Private Limited (Subsidiary of Jaypee Ventures (P) Limited)



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11. Anvi Hotels Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 01.05.2009)
12. M.P. Jaypee Coal Limited.
13. Sarveshwari Stone Products Pvt. Ltd. (Subsidiary of RPJ Minerals Pvt. Ltd. w.e.f.23.10.2009)
14. Tiger Hills Holiday Resorts Pvt. Ltd. (Subsidiary of Jaypee Development Corporation Ltd.w.e.f.27.10.2009)
15. Vasujai Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
16. Samsun Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
17. Sunvin Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
18. Manumanik Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
19. Arman Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
20. Suneha Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
21. Pee Gee Estates Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
22. Vinamra Housing &Constructions Private Limited (Subsidiary of Jaypee Ventures (P) Limited w.e.f. 27.02.2010)
23. Rock Solid Cement Limited (Subsidiary of RPJ Minerals Pvt. Limited)
24. M.P.Jaypee Coal Fields Limited

(d) Key Management Personnel:

- (1) Shri Sunil Kumar Sharma, Chairman
- (2) Shri Sameer Gaur, Director
- (3) Shri K.C.Batra, Whole Time Director

Transactions Carried out with related parties referred to above in ordinary course of business:-

	Referred in (a) above (Rupees)	Referred in (d) above (Rupees)



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Receipts:		
Share Capital	23,04,00,000 (95,05,00,000)	
Share Application Money pending allotment	- (5,00,00,000)	
Expenditure:		
Contract Expenses	135,45,97,003 (61,11,88,200)	
Director's Remuneration		22,72,000 (0)
Receivables:		
Mobilization Advance	32,61,32,221 (52,93,21,770)	
Advances	20,00,00,000 (0)	0 (1,50,000)
Payables:		
Creditors	9,10,74,307 (6,46,42,747)	

(Previous year figures are given in brackets)

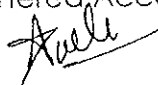
Note: There were no transactions with relationship referred to (b) & (c) above

14. Previous year figures have been reworked/ regrouped/ rearranged wherever necessary to confirm to this year classification.

15. All the figures have been rounded off to nearest rupee.

Signature to Schedules "A to I"

For Kishore & Kishore
Chartered Accountants


(Anshu Gupta)
Partner
M. No. : 77891
Firm Regn No. - 00029114



Place: New Delhi -110002
Dated: 11.05.2016


Harish Kumar
Company Secretary

For and on behalf of the Board



Sunil Kumar Sharma
Chairman



K.C. Batra
Whole Time Director

Himalyan Expressway Limited

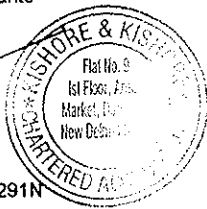
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2010.

(in Rupees)

	Financial Year 2009-10		Financial Year 2008-09	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET CASH USED FROM OPERATING ACTIVITIES		-		-
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
INFLOW:				
(a) Interest on Fixed Deposits from Banks	16,960,173		17,606,556	
(b) Increase in Current Liabilities & Provisions	24,042,701		113,376,461	
(c) Decrease in Loans & Advances and other Current Assets	31,103,270	72,096,144	-	130,983,017
OUTFLOW:				
(a) Purchase of Fixed Assets (including Capital Work in progress)	1,310,614,480		1,142,403,925	
(b) Incidental Expenditure, Pending Allocation	93,155,514		66,233,357	
(c) Increase in Loans & Advances and other Current Assets	-	1,403,769,994	73,341,694	1,271,978,976
NET CASH USED IN INVESTING ACTIVITIES "B"		(1,331,673,850)		(1,140,995,959)
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
INFLOW:				
(a) Increase in Share Capital / Share Application Money	230,400,000		900,000,000	
(b) Term Loans from Banks & Financial Institution	150,217,644		1,140,001,120	
(c) Grant	556,400,000	937,017,644	-	2,040,001,120
OUTFLOW:				
(a) Interest Paid on Term Loans		124,530,475		34,393,802
NET CASH FROM FINANCING ACTIVITIES "C"		812,487,169		2,005,607,318
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"		(519,186,681)		864,611,359
CASH AND CASH EQUIVALENTS AS AT 01.04.2009 (OPENING BALANCE)		878,965,599		14,354,240
CASH AND CASH EQUIVALENTS AS AT 31.03.2010 (CLOSING BALANCE)		359,778,918		878,965,599

For Kishore & Kishore
Chartered Accountants

(Anshu Gupta)
Partner
M. No. 77891
Firm Reg. No. 000291N
Place : New Delhi
Dated: 11.05.2010



Harish Kumar
Harish Kumar
Company Secretary

K.C. Batra
K.C. Batra
Whole Time Director

For and on behalf of the Board

S.K. Sharma
Sunil Kumar Sharma
Director

HIMALYAN EXPRESSWAY LIMITED

BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE
(As per Schedule VI, Part IV of the Companies Act, 1956)

I	Registration Details		
	Registration No.	0 3 6 8 9 1	State Code 0 5
	Balance - Sheet Date	3 1 0 3 1 0	
		Date Month Year	
II	Capital raised during the year (Amount in Rs. Thousand)		
	Public Issue		Rights Issue
		N I L	
	Bonus Issue		Private Placement
		N I L	2 3 0 4 0 0
III	Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)		
	Total Liabilities	3 0 2 7 5 1 8	Total Assets
			3 0 2 7 5 1 8
	Sources of Funds		
	Paid up Capital	1 1 8 0 9 0 0	Reserves & Surplus
			5 5 6 4 0 0
	Secured Loans	1 2 9 0 2 1 8	Unsecured Loans
			N I L
	Application of Funds		
	Net Fixed Assets	2 7 6 1 5 6 3	Investments
			N I L
	Net Current Assets	2 5 9 5 9 6	Misc. Expenditure
			N I L
	Accumulated Losses	6 3 5 9	
IV	Performance of Company (Amount in Rs. Thousands)		
	Turnover		Total Expenditure
		N I L	6 3 5 9
	Loss Before Tax	/ / 6 3 5 9	Loss After Tax
			/ / 6 3 5 9
	(Please tick appropriate box + for profit, - for loss)		
	Earning Per Share in Rs.		Dividend Rate %
		N I L	
V	Generic Names of Three Principal Products/Services of Company (as per monetary terms)		
	Item Code No. (ITC Code)		
	Product Description		
	Item Code No. (ITC Code)		
	Product Description		
	Item Code No. (ITC Code)		
	Product Description		

Not applicable, since the company is neither engaged in manufacturing of activities nor in service rendering.

For Kishore & Kishore
Chartered Accountants

Anshu Gupta
Partner
M.No. 77891
Firm Regn.No. 000291N
Place: New Delhi
Dated: 11.05.2010



For and on behalf of the Board

S.K. Sharma

Sunil Kumar Sharma
Chairman

Harish Kumar

Harish Kumar
Company Secretary

K.C. Batra

K.C. Batra
Whole Time Director