

DIRECTORS' REPORT

To,
The Members

The Directors of your Company are pleased to present the 8th Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended 31st March, 2015 is summarised below:

		(Rs. in Crores)	
		Year ended 31.03.15	Year ended 31.03.14
(A)	PROFITABILITY		
1	Total Revenue during the year	33.67	30.86
2	Total Expenses (except Depreciation/Finance Costs)	8.33	8.87
3	Finance Costs	39.49	40.21
4	Depreciation & Amortization Expenses	11.92	10.82
5	Total Expenses (2+3+4)	59.74	59.90
6	Exceptional/Extra-ordinary Items	0	0
7	Profit/(Loss) before Tax	(26.07)	(29.04)
8	Profit / (Loss) after Tax	(26.21)	(29.03)
(B)	LIABILITIES & ASSETS		
1	Share Capital	143.09	143.09
2	Reserves & Surplus	28.97	55.18
3	Non Current Liabilities	522.26	507.97
4	Current Liabilities	11.68	10.22
5	Total Equity & Liabilities (1+2+3+4)	706.00	716.46
6	Non Current Assets	700.90	711.22
7	Current Assets	5.10	5.24
8	Total Assets (6+7)	706.00	716.46

OPERATIONAL HIGHLIGHTS

Your Company was incorporated as a Special Purpose Vehicle (SPV) for implementing the Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh. The Expressway connecting the three states became operational and the toll collection started from 6th April, 2012. Being the first in the Country with Radio Frequency Identification Device (RFID) technology based electronic toll collection system, the Expressway has provided a seamless travel to long journey road users while saving cost and time.

The highlights of the Company's performance during the year under report, are as under:

- ❖ The revenue from Toll Collection for the year ended 31st March, 2015 was Rs. 33.62 crores, as compared to Rs. 30.84 crores for the previous year ended 31st March, 2014, higher by approx. 9%.
- ❖ The Average Annual Daily Traffic (AADT) for the year ended 31st March, 2015 was 44,295 PCUs, as compared to 43,883 PCUs for the previous year ended 31st March, 2014, higher by approx. 1%.
- ❖ The Average Annual Daily Toll Revenue (AADR) for the year ended 31st March, 2015 was Rs. 9.21 Lacs, as compared to Rs. 8.45 Lacs for the previous year ended 31st March, 2014, higher by approx. 9%.

During the third year of commercial operation, the Company has shown an improved performance over the previous years.

Except as disclosed elsewhere in this report, no material changes and commitments have occurred after the close of the financial year 2014-15, till the date of this Report, which may affect the financial position of the Company.

DIVIDEND

Due to absence of profits during the year under report, the Directors of your Company express their inability to recommend any dividend for the financial year ended 31st March, 2015.

SHARE CAPITAL

During the year under report, there was no change in the Share Capital of the Company. The total Authorised Share Capital as on 31st March, 2015 was Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores only) comprising of 12,50,00,000 Equity Shares of Rs. 10/- each and 25,00,000 Preference Shares of Rs. 100/- each; and

The total Paid-up Share Capital as on 31st March, 2015 was Rs. 143,09,00,000 (Rupees One Hundred Forty Three Crores Nine Lacs only) comprising of 11,80,90,000 Equity Shares of Rs. 10/- each and 25,00,000, 11% Redeemable Cumulative Preference Shares of Rs. 100/- each.

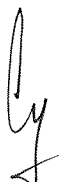
During the year under report, your Company did not issue shares under any employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company did not buy back its own securities, during the said period under report.

TRANSFER TO RESERVES

Due to absence of profits during the year under report, no amount was transferred to the Reserves.

NON- CONVERTIBLE DEBENTURES

As on 31st March, 2015, the Redeemable, Secured, Non Convertible Debentures (NCDs) of the Company stood at Rs. 49.57 crores, comprising of 4957 NCDs of face value of Rs. 1,00,000 each, issued and allotted to India Infradebt Ltd. for refinancing a part of the




Company's outstanding debt availed from ICICI Bank Ltd. The credit rating assigned by CARE Ratings for the aforesaid Non- Convertible Debentures and other Long-term Bank Facilities is "CARE BBB- (Triple B Minus).

The Debenture Trustee for the said Debentures is IDBI Trusteeship Services Ltd., Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001, Maharashtra.

DIRECTORATE AND KEY MANAGERIAL PERSONNEL

- During the year under report, the following changes took place in the Board of Directors of the Company:
 - ❖ Shri Sunil Kumar Sharma ceased to be Chairman/Director, consequent upon his resignation with effect from 27th March, 2015. The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure of office of Director in the Company.
 - ❖ Shri Alok Gaur was appointed as an Additional Director with effect from 28th March, 2015 and subject to the members' approval, was appointed as the Whole-time Director and Chief Executive Officer, not liable to retire by rotation, from the said date for a term of three consecutive years from 28th March, 2015 to 27th March, 2018, on remuneration payable to him with effect from 1st April, 2015; and also designated as Whole-time Key Managerial Personnel of the Company under the provisions of the Companies Act, 2013.
 - ❖ Smt. Anjali Jain was appointed as an Additional Director, liable to retire by rotation, with effect from 28th March, 2015.
 - ❖ Shri Kuldeep Chand Ganjwal and Shri Sham Lal Mohan were appointed as Additional Directors (Independent), not liable to retire by rotation, with effect from 28th March, 2015 for a term of five consecutive years from 28th March, 2015 to 27th March, 2020.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Alok Gaur, Smt. Anjali Jain, Shri Kuldeep Chand Ganjwal and Shri Sham Lal Mohan hold office upto the date of the ensuing Annual General Meeting. The Company has received notice alongwith the requisite deposit from member proposing their candidature for appointment as Directors of the Company and the resolutions for their respective appointments as Director have been included in the Notice of the 8th Annual General Meeting for seeking members' approval thereto.

- Shri Sameer Gaur, would retire by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
- During the year under report, the Board of Directors met five times on 24th May, 2014; 5th September, 2014; 30th September, 2014; 27th January, 2015 and 28th March, 2015. The intervening gap between the two Board Meetings was within the period prescribed under the Companies Act, 2013.
- The Independent Directors have given declaration that they meet the criteria of independence, as mentioned in Section 149(6) of the Companies Act, 2013 in respect of their position as an "Independent Director" of the Company.
- During the year under report, Shri Awdhesh Kumar Singh was appointed as the Chief Financial Officer with effect from 28th March, 2015, and designated as Whole-time



Key Managerial Personnel of the Company under the provisions of the Companies Act, 2013.

- The Board noted Smt. Pallavi Vardhan, Company Secretary as Key Managerial Personnel under section 203 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors, based on the representation received from the operating management and after due enquiry, confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) the Directors have in consultation with the Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the losses of the Company for the year ended on that date.
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis; and
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDIT COMMITTEE

During the year under report, the Audit Committee of the Board was reconstituted in terms of the provisions of Section 177 of the Companies Act, 2013. The reconstituted Audit Committee comprises of Shri Sham Lal Mohan as Chairman; and Shri Kuldip Chand Ganjwal and Shri Sameer Gaur as Members.

The Audit Committee shall discharge responsibilities, as per terms of reference envisaged under Section 177 of the Companies Act, 2013 along with such matters, as may be referred to it by the Board.

NOMINATION AND REMUNERATION COMMITTEE

During the year under report, the existing Remuneration Committee constituted in accordance with the provisions of the erstwhile Companies Act, 1956 was renamed as the Nomination and Remuneration Committee and reconstituted in terms of the provisions of Section 178 of the Companies Act, 2013. The reconstituted Nomination and Remuneration Committee comprises of Shri Kuldip Chand Ganjwal as Chairman; and Shri Sham Lal Mohan, Shri Kailash Chander Batra and Shri Sameer Gaur as Members.

The Nomination and Remuneration Committee shall discharge responsibilities, as per terms of reference envisaged under Section 178 of the Companies Act, 2013 along with



such matters, as may be referred to it by the Board.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. Brief features of the said Policy are:

- ❖ Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director;
- ❖ Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;
- ❖ While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;
- ❖ The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder. The sitting fees for Independent Directors and Women Directors shall not be less than the sitting fee payable to other directors;
- ❖ The Company shall reimburse actual expenses incurred by the Directors in the performance of their duties as per the rules and policies of the Company.
- ❖ An Independent Director shall not be entitled to any stock option of the Company;
- ❖ Other employees of the Company shall be paid remuneration as per the Company's HR policies. The break-up of the pay scale and quantum of perquisites shall be as per the Company's HR policy;
- ❖ Remuneration of other employees shall be reviewed / decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employee, taking into account factors such as job profile, qualifications, seniority, experience, performance and their roles and duties in the organisation.
- ❖ The age, term of appointment and retirement of Managing Director/ Whole-time Director shall be determined in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder;
- ❖ Managing Director/Whole-time Director and Key Managerial Personnel shall be paid remuneration within the overall limit prescribed under the Companies Act, 2013 and the Rules made thereunder, as recommended by the Nomination and Remuneration Committee, subject to the approval of the Board.

PERFORMANCE EVALUATION

A formal evaluation of the performance of the Board, its Committees and individual Directors was carried out for the year 2014-15 by the Board of Directors, pursuant to the provisions of the Companies Act, 2013, on the criteria and framework adopted by the Board.

The Board of Directors evaluated the performance of the Board, as a whole and of its Committees after seeking inputs from the Directors and from the members of the Committee(s) respectively, on the composition and structure, effectiveness of processes,



information and functioning, etc. Further, the Board (excluding the Director being evaluated) evaluated the performance of individual directors on criteria such as participation/ contribution at the Board/Committee Meetings; general understanding of the Company's business dynamics etc. The Board noted satisfactory performance of the Board, its Committees and the individual Directors.

The performance of Directors namely, Shri Alok Gaur, Smt. Anjali Jain, Shri Kuldip Chand Ganjwal and Shri Sham Lal Mohan, who were appointed by the Board towards the end of the financial year 2014-15, could not be evaluated and will be subjected to evaluation in due course.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No contract/arrangement was entered into with the related parties during the financial year under report. All Related Party Transactions during the financial year under report were in the ordinary course of business and on an arm's length basis and were not considered material. Form AOC- 2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as **ANNEXURE I** to this Report.

Disclosure of transactions with related parties, as required in Accounting Standard – 18, is set out in Note No. 29 of the Financial Statements.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s Kishore & Kishore, Chartered Accountants, were appointed as Statutory Auditors of the Company in the 7th Annual General Meeting (AGM), for a term of five consecutive years to hold office till the conclusion of the 12th AGM to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of M/s Kishore & Kishore, Chartered Accountants as Statutory Auditors of the Company, is placed for ratification by the shareholders at the ensuing AGM and has been included in the Notice of the 8th AGM of the Company. In this regard, the Company has received a certificate from the auditors, certifying that they fulfill the criteria prescribed under the Companies Act, 2013.

The Notes to financial statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' Report on financial statements for the financial year ended 31st March, 2015, does not contain any qualification, reservation or adverse remark. In reply to the para on emphasis of matter in the Auditor's Report, it is stated that due to change in alignment in bypass portion of the highway from 57.40 km to 67.55 km which was approved by NHAI on 4th June, 2009 and due to delay in availability of land for construction of highway in bypass portion, the completion of the Project got delayed by 584 days for the reasons beyond the control of the Company. The extension of the construction period as well as extension of the concession period is under consideration by NHAI.

During the year under report, no frauds were reported by the Auditors under Section 143 (12) of the Companies Act, 2013.



Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s VLA & Associates, Company Secretaries were appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2014-2015. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed as **Annexure II** to this Report.

The said Report does not contain any qualification, reservation or adverse remark requiring explanation or comment by the Board.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s Ashish Sharma & Associates, Chartered Accountants were appointed as the Internal Auditors to conduct the internal audit of the Company for the financial year 2014-15.

INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial controls with reference to its financial statements. During the year under report, no material or serious observation has been received from the Internal Auditor of the Company for insufficiency or inadequacy of such controls.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure III** to this Report.

LOANS, GUARANTEES AND INVESTMENTS

The Company did not give any loans, guarantees or provided any security, or made any investment, during the period under report.

RISK MANAGEMENT

The Board of Directors is responsible for identifying, evaluating and managing all significant risks and uncertainties that can impact the Company. The Risk Management Policy, as approved and adopted by the Board alongwith the Company's overall Risk Management System and processes thereto, govern how the associated risks are identified, managed and addressed.

VIGIL MECHANISM

The Company has in terms of the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules,



2014, formulated a Vigil Mechanism Policy to maintain an open work environment in which the directors and the employees are able to report instances of any genuine concerns/grievances about any suspected or actual misconduct/ malpractice/ fraud/ unethical behavior without fear of intimidation or retaliation, to the Chief Executive Officer or in exceptional cases to the Chairman of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

Since the Company does not come within the ambit of the eligibility criteria mentioned under Section 135(1) of the Companies Act, 2013, provisions relating to Corporate Social Responsibility do not apply to the Company.

DEPOSITS

The Company did not invite/accept/renew any amounts falling within the purview of the provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return for the financial year ended 31st March, 2015, is annexed as **Annexure IV** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under report, none of the employees was in receipt of remuneration in excess of limits prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS & COURTS

During the year under report, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under report, no complaints were received by the Company.

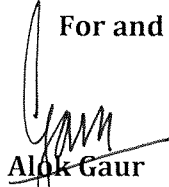
ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation and gratitude to the Central Government and the Governments of Punjab, Haryana and Himachal Pradesh



and other Departments of Central and State Governments, the National Highways Authority of India (NHAI), Financial Institutions, Banks and all other authorities for their valued support and continued co-operation provided to the Company during the year under report. The Directors of your Company also wish to place on record their sincere appreciation for the contribution of its employees at all levels.

For and on behalf of the Board of Directors



Alok Gaur

**Whole-time Director & CEO
(DIN: 00112520)**



**Kailash Chander Batra
Director**

(DIN: 02506465)

Place: Noida

Date: 29th May, 2015

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

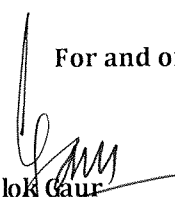
There were no contracts/arrangements/transactions with related parties during the financial year 2014-15, which were not at arms' length basis.


Sl. No	Particulars	Details
a	Name(s) of the related party and nature of relationship	N.A
b	Nature of contracts/arrangements/transactions	N.A
c	Duration of the contracts / arrangements/transactions	N.A
d	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
e	Justification for entering into such contracts or arrangements or transactions	N.A
f	Date(s) of approval by the Board	N.A
g	Amount paid as advances, if any	N.A
h	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N.A

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No	Particulars	Details
a	Name(s) of the related party and nature of relationship	N.A
b	Nature of contracts/arrangements/transactions	N.A
c	Duration of the contracts / arrangements/transactions	N.A
d	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
e	Date(s) of approval by the Board	N.A
f	Amount paid as advances, if any	N.A

For and on behalf of the Board of Directors


Alok Gaur
 Whole-time Director & CEO
 (DIN: 00112520)


Kailash Chander Batra
 Director
 (DIN: 02506465)

Place: Noida

Date: 29th May, 2015

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**
(Pursuant to clause (m) of sub-section (3) of section 134 of the Act
and Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of energy:**(i) the steps taken or impact on conservation of energy:**

The Company is not a power intensive Company. It is however committed to making continuous efforts towards conserving energy. Small improvements to the existing setup at Toll Plaza/building thereat are made, impact of which is listed hereinbelow:

- By having energy efficient lights with better optics, appropriate lux level is achieved, thus resulting in recurring energy conservation.
- By reducing the number of electrical points provided in the building of toll plaza and maintaining minimum permissible lux level in rooms has cut down electricity consumption.
- The toll plaza tunnel has energy efficient tube light fixtures and common areas are illuminated with CFL/LeD lights instead of conventional lamps, paving the way for consistent energy saving throughout the year.

(ii) The steps taken by the Company for utilizing alternate sources of energy: Nil**(iii) The capital investment on energy conservation equipments: Nil****B. Technology Absorption:****(i) The efforts made towards technology absorption**

- Electronic Toll Collection system was implemented at the Toll Plaza to cater to the traffic at the Expressway.
- Smart Card readers were installed at the Toll Plaza.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Implementation and adoption of the above technology helped reduce time and cost for the travelers.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

- a) The details of technology imported;
- b) The year of import;
- c) Whether the technology been fully absorbed;
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and


(iv) the expenditure incurred on Research and Development: Nil**C. Foreign exchange earnings and outgo:**

There were no foreign exchange earnings and outgo during the year under report.

For and on behalf of the Board of Directors


Alok Gaur

Whole-time Director & CEO
(DIN: 00112520)


Kailash Chander Batra
Director
(DIN: 02506465)

Place: Noida
Date: 29th May, 2015

ANNEXURE IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of
the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U45400HR2007PLC036891
ii)	Registration Date	25.05.2007
iii)	Name of the Company	Himalyan Expressway Limited
iv)	Category/ Sub-Category of the Company	Company Limited by Shares/ Indian Non- Government Company
v)	Address of the Registered office and contact details	Kalka Sadan, Kalka Shimla Road, P.O. Pinjore, Kalka, Haryana - 134102 Tel. No. with STD:0172-2520163 Fax No.: 0172-6537163 E-mail: sectl.dept@jalindia.co.in
vi)	Whether Listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055 Tel. No.: +91-11-42541234 / 23541234 Fax No.: +91-11- 23552001 E-mail: info@alankit.com Website: www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Toll Road	421	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN	Holding / Subsidiary /Associate	% of shares held	Applicable Section
1	Jaiprakash Associates Limited Sector-128, Noida- 201304 District - Gautam Budh Nagar	L14106UP1995PLC019017	Holding Company	100%*	2 (46)

*includes 600 equity shares held by 6 nominees of Jaiprakash Associates Ltd. (JAL), holding 100 equity shares each on behalf of and for the benefit of JAL

HIMALYAN EXPRESSWAY LIMITED
IV. SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

CATEGORY CODE	CATEGORY OF SHAREHOLDERS	(i) Category - wise Shareholding											% CHANGE DURING THE YEAR				
		NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR AS ON 01.04.2014					NO. OF SHARES HELD AT THE END OF THE YEAR AS ON 31.03.2015					% OF TOTAL SHARES (X)					
		DEMAT (III)	PHYSICAL (IV)	TOTAL (V)	% OF TOTAL SHARES (VI)	DEMAT (VII)	PHYSICAL (VIII)	TOTAL (IX)	% OF TOTAL SHARES (X)								
(I)	PROMOTERS																
(A)	INDIAN																
(1)	Individual /HUF*	0	600	600	0.00	0	500	600	0.00	0	600	600	0.00	0.00	0.00	0.00	
(a)	Central Government	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(b)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(c)	Bodies Corporate	118089400	0	118089400	100.00	118089400	0	118089400	100.00	118089400	0	118089400	100.00	0.00	0.00	0.00	
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(f)		0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
	Sub-Total A(1)	118089400	600	118090000	100.00	118089400	600	118090000	100.00	118089400	600	118090000	100.00	0.00	0.00	0.00	
(2)	FOREIGN																
(a)	NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(b)	Other- Individuals	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(d)	Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(e)	Any other	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
	Sub-Total A(2)	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
	Total Promoter Shareholding (A)=A(1)+A(2)	118089400	600	118090000	100.00	118089400	600	118090000	100.00	118089400	600	118090000	100.00	0.00	0.00	0.00	
(B)	PUBLIC SHAREHOLDING																
(1)	INSTITUTIONS																
(a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(b)	Banks/ Financial Institutions	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(g)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
(i)	Others	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	
	Sub-Total B(1)	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00	0.00	0.00	

[Handwritten Signature]

CATEGORY CODE	CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR AS ON 01.04.2014				NO. OF SHARES HELD AT THE END OF THE YEAR AS ON 31.03.2015				% CHANGE DURING THE YEAR
		PHYSICAL		% OF TOTAL SHARES	PHYSICAL		% OF TOTAL SHARES	PHYSICAL		
		DEMAT	TOTAL		DEMAT	TOTAL		DEMAT	TOTAL	
	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	(i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
	(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding (B)=B(1)+B(2)	0	0	0	0.00	0	0	0	0.00	0.00
(C)	Shares held by custodian for ADRs & GDRs	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C)	118089400	600	118090000	100.00	118089400	600	118090000	100.00	0.00

*Beneficial Interest in shares is held by Jaiprakash Associates Ltd., the Holding Company

[Handwritten signature]

[Handwritten initials]

HIMALYAN EXPRESSWAY LIMITED
IV. SHAREHOLDING PATTERN (Equity Share capital breakup as percentage of Total Equity)

(ii) Shareholding of Promoters

SL. NO.	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR AS ON 01.04.2014			SHAREHOLDING AT THE END OF THE YEAR AS ON 31.03.2015			% CHANGE IN SHARE-HOLDING DURING THE YEAR
		No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
1	Jaiprakash Associates Ltd.	1,18,089,400	100	30.00%	1,18,089,400	100	30.00%	0.00
2	Shri Manoj Gaur	100*	Negligible	0	100*	Negligible	0	0.00
3	Shri Sunil Kumar Sharma	100*	Negligible	0	100*	Negligible	0	0.00
4	Shri Sameer Gaur	100*	Negligible	0	100*	Negligible	0	0.00
5	Shri Har Prasad	100*	Negligible	0	100*	Negligible	0	0.00
6	Shri Harish K. Vaid	100*	Negligible	0	100*	Negligible	0	0.00
7	Shri Shailendra Gupta	100*	Negligible	0	100*	Negligible	0	0.00
		11,80,90,000	100	30.00%	11,80,90,000	100	30.00%	0.00

*Beneficial Interest in shares mentioned at Sl. No. 2 to 7 is held by Jaiprakash Associates Ltd., the Holding Company

(iii) Change in Promoters' Shareholding

SL. NO.	SHAREHOLDERS' NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR AS ON 01.04.2014		DATE	INCREASE/ DECREASE IN SHARE-HOLDING	REASON	CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
1	Jaiprakash Associates Ltd.	1,18,089,400	100	-	No Change	-	1,18,089,400	100
2	Shri Manoj Gaur	100*	Negligible	-	No Change	-	100*	Negligible
3	Shri Sunil Kumar Sharma	100*	Negligible	-	No Change	-	100*	Negligible
4	Shri Sameer Gaur	100*	Negligible	-	No Change	-	100*	Negligible
5	Shri Har Prasad	100*	Negligible	-	No Change	-	100*	Negligible
6	Shri Harish K. Vaid	100*	Negligible	-	No Change	-	100*	Negligible
7	Shri Shailendra Gupta	100*	Negligible	-	No Change	-	100*	Negligible
		11,80,90,000	100				11,80,90,000	100

*Beneficial Interest in shares mentioned at Sl. No. 2 to 7 is held by Jaiprakash Associates Ltd., the Holding Company

[Handwritten Signature]

HIMALYAN EXPRESSWAY LIMITED

IV. SHAREHOLDING PATTERN (Equity Share capital breakup as percentage of Total Equity)

(iv) Shareholding Pattern of Top Ten Shareholders
(other than Directors, Promoters and holders of GDRs and ADRs)

Sl. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the Year				
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	Not Applicable			
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel

SL. NO.	NAME OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	SHAREHOLDING AT THE BEGINNING OF THE YEAR AS ON 01.04.2014		DATE	INCREASE/DECREASE IN SHARE-HOLDING	REASON	CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
1	Shri Sameer Gaur, Chairman	100*	Negligible	-	No Change	-	100*	Negligible
2	Shri Har Prasad, Director	100*	Negligible	-	No Change	-	100*	Negligible
3	Shri Alok Gaur, Whole-time Director & CEO	0	0	-	No Change	-	0	0
4	Smt. Anjali Jain, Director	0	0	-	No Change	-	0	0
5	Shri K. C. Batra, Director	0	0	-	No Change	-	0	0
6	Shri K. C. Ganjwal, Independent Director	0	0	-	No Change	-	0	0
7	Shri S. L. Mohan, Independent Director	0	0	-	No Change	-	0	0
8	Shri A. K. Singh, Chief Financial Officer	0	0	-	No Change	-	0	0
9	Smt. Pallavi Vardhan, Company Secretary	0	0	-	No Change	-	0	0

*Beneficial Interest in shares mentioned at Sl. No. 1 and 2 is held by Jaiprakash Associates Ltd., the Holding Company

HIMALYAN EXPRESSWAY LIMITED

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

(Amt. in Rs.)

Sl. No	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness at the beginning of the financial year (as on 01.04.2014)				
	i) Principal Amount	2,988,176,566	2,110,000,000	-	5,098,176,566
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	2,988,176,566	2,110,000,000	-	5,098,176,566
B)	Change in Indebtedness during the financial year (2014-2015)				
	Addition (B1)	-	180,500,000	-	180,500,000
	Reduction (B2)	18,717,170	-	-	18,717,170
	Net Change (B1-B2)	-18,717,170	180,500,000	-	161,782,830
C)	Indebtedness at the end of the financial year (as on 31.03.2015)				
	i) Principal Amount	2,969,459,396	2,290,500,000	-	5,259,959,396
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	2,969,459,396	2,290,500,000	-	5,259,959,396

[Handwritten signature]

HIMALYAN EXPRESSWAY LIMITED
VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total
		Shri Alok Gaur			
		*WTD & CEO (w.e.f 28.03.2015)			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

Note*: Remuneration to the WTD & CEO is payable w.e.f 01.04.2015

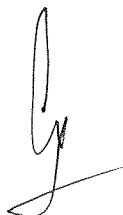
B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total
1	Independent Directors				
	Fee for attending Board/ Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors				
	Fee for attending Board/ Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO*	Company Secretary	CFO*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	560,984	-	560,984
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	31,400	-	31,400
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	592,384	-	592,384

Note* : Remuneration to the WTD & CEO and the CFO is payable w.e.f 01.04.2015





HIMALYAN EXPRESSWAY LIMITED
VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
B. Directors					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
C. Other Officers in default					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		

For and on behalf of the Board of Directors


Alok Gaur

Whole-time Director & CEO
(DIN: 00112520)


Kailash Chander Batra
Director
(DIN: 02506465)

Place: Noida
Date: 29th May, 2015

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HIMALYAN EXPRESSWAY LIMITED
Kalka Sadan, Kalka Shimla Road,
P. O. Pinjore, Kalka
Haryana-134102

Sir,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Himalyan Expressway Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2015** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable to the Company during the audit period.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the audit period.**



- v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Rules, Regulations and Guidelines prescribed thereunder. Not applicable to the Company during the audit period.
- vi. Other laws as applicable specifically to the industry to which the company belong as identified by the management, that is to say;
1. Indian Tolls Act, 1851
 2. Selection, Installation and Maintenance of First-Aid Fire Extinguishers-Code of Practice (Fourth Revision)
 3. Haryana Fire Service Act, 2009
 4. Punjab Fire Prevention & Fire Safety Act, 2004
 5. Punjab Water Supply and Sewerage Board Act, 1976
 6. National Highways Act, 1956
 7. Control of National Highways (Land And Traffic) Act, 2002

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not applicable during the audit period, as these Secretarial Standards were not effective till the last day of the audit period.
- (ii) The Listing Agreement entered into by the company with Stock Exchange; **Not applicable during the audit period as the company is unlisted company.**

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there were no dissenting members' on any resolution.



I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following important events/actions having bearing on the company affairs in pursuance of the above referred laws, rules, regulation, guidelines and standards were taken;

1. The Company has taken approval of members by way of Special resolution:
 - (a) to borrow from time to time amount not exceeding Rs. 750,00,00,000/- (Rupees Seven Hundred and fifty Crores only) in terms of Section 180 (1) (c) of the Companies Act, 2013 and
 - (b) to create mortgage and /or charge on the whole or substantially the whole of the company's undertaking including movable and immovable assets and properties of the company, present and future, to secure the borrowings upto the limits approved under section 180(1)(c) of the Companies Act, 2013, in terms of Section 180(1) (a) of the Companies Act, 2013.
2. During the period under review, 31 Non-Convertible Debentures (NCDs) of Rs. 1 lac each were redeemed in accordance with the terms of issue of the said NCDs.



**For VLA & Associates
Company Secretaries**

Vishal Aggarwal

**Vishal Lochan Aggarwal
Proprietor**

**FCS No.: 7241
C. P. No.: 7622**

Place : New Delhi
Date : 22.05.2015

This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

To,
The Members,
HIMALYAN EXPRESSWAY LIMITED
Kalka Sadan, Kalka Shimla Road,
P. O. Pinjore, KALKA
Haryana-134102

Sir,

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records and other records under the scope/ambit of Secretarial Audit (hereinafter called 'Record') is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VLA Associates
Company Secretaries

Vishal C Aggarwal

Vishal Lochan Aggarwal
Proprietor

FCS No.: 7241

C P No.: 7622



Place : New Delhi

Date : 22.05.2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Himalyan Expressway Limited Report on the Financial Statements

We have audited the accompanying financial statements of **Himalyan Expressway Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation



of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

- a) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015; and its loss; and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Note no 8 & 20 to the financial statements:

The calculation of depreciation on the toll road as per the provisions of Part A of Schedule II of the Companies Act, 2013, has been done considering the Company's request to NHAI for granting of extension for the concession period up to 5th October 2029 as against the existing period upto 28th February 2028, and the matter is being hopefully pursued with them; any change due to their decision will impact the amount of depreciation .

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of 31st March, 2015 - Refer Note no. 21 and 22 to the financial statements;
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and
 - iii. The clause 'no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company, is not applicable to the Company.

Place : Noida
Dated :29.05.2015



For Kishore & Kishore
Chartered Accountants
FRN : 000291N


(Anshu Gupta)
Partner
M.No. 77891

HIMALYAN EXPRESSWAY LIMITED

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in Paragraph - 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date.)

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed Assets have been physically verified by the management during the Year at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. (a) As informed to us, the Company has no inventory at the year end as such, clauses (a) to (c) of the para 3 (ii) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

In view of above, Para 3(iii)(a) and (b) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and services rendered. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public in terms of section 73 to 76 and other relevant provisions of the Companies Act, 2013 and the Rules framed there under. In view of above, Para 3(v) of the Order is not applicable.
- vi. On the basis of the certificate of cost accountants, the cost sheet/cost records/Performa in respect of the Company's project are being maintained apparently in compliance of sub-section (1) of section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, cess, VAT, ESI and other material statutory dues applicable to it. According to the explanation and information given to us no undisputed amount payable in respect of above mentioned statutory dues were in arrears.
- (b) As per the records produced before us and according to the information and explanations given to us there are no dues of, provident fund, income tax, service tax, cess, VAT, ESI and other material statutory dues applicable to it, which have not been deposited on account of any dispute, except the following :




Name of Statute	Period to which the amount relates	Forum where dispute is pending	Amount not deposited (Rs. Lac)
Income -tax Act. 1965	2012-13	CIT (Appeal) Panchkula	50% of Rs. 43.78 demand i.e Rs. 21.89 is not deposited

- (c) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. In view of above, Para 3(vii) (c) of the Order is not applicable on the Company.
- viii The Company's accumulated losses are less than fifty percent of its net worth however, cash losses are incurred in the current year, and preceding financial year.
- ix 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.
- x As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others, from bank or financial institution.
- xi To the best of our knowledge, the term loans obtained by the Company were applied by it for the purpose for which the loans were obtained.
- xii As per the information provided and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For Kishore & Kishore
Chartered Accountants
Firm Regn. No. 000291N




(Anshu Gupta)
Partner
M.No. 077891

Place :Noida
Dated: 29.05.2015

HIMALYAN EXPRESSWAY LIMITED

(Zirakpur Parwanoo Project)

BALANCE SHEET AS AT 31.03.2015

HIMALYAN EXPRESSWAY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
		₹	₹
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	2	1,43,09,00,000	1,43,09,00,000
(b) Reserves and surplus	3	28,97,22,188	55,18,01,181
(c) Money received against share warrants		-	-
		1,72,06,22,188	1,98,27,01,181
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings - Secured	4	2,93,18,25,061	2,96,94,59,398
(b) Long-term borrowings - Unsecured	4	2,29,05,00,000	2,11,00,00,000
(c) Deferred tax liabilities (Net)		-	-
(d) Other Long term liabilities		-	-
(e) Long-term provisions	5	2,89,614	2,36,976
		5,22,26,14,675	5,07,96,96,374
(4) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	6	10,20,41,779	8,13,49,791
(d) Short-term provisions	7	1,47,64,402	2,08,41,915
		11,68,06,181	10,21,91,706
Total		7,06,00,43,044	7,16,45,89,261
II. Assets			
(1) Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		1,51,67,616	1,86,93,217
(ii) Intangible assets		6,96,86,06,118	7,08,42,78,243
(iii) Intangible Assets under development	9	2,50,96,312	91,01,922
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	1,64,602	1,00,000
		7,00,90,34,648	7,11,21,73,382
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and cash equivalents	11	72,65,634	1,29,93,056
(e) Short-term loans and advances	12	4,37,07,601	3,93,21,636
(f) Other current assets	13	35,161	1,01,187
		5,10,08,396	5,24,15,879
Total		7,06,00,43,044	7,16,45,89,261

Summary of Significant Accounting Policies 1

Other notes to accounts 20-30

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

For Kishore & Kishore
Chartered Accountants
Firm Registration No. 000291N

Anshu Gupta
Partner
M.No. 77891

Place: Noida
Date: 29th May, 2015



Har Prasad
Har Prasad
Director
DIN-00104488

Awdhesh Kumar Singh
Awdhesh Kumar Singh
Chief Financial Officer

Hrishikesh Kumar
Hrishikesh Kumar
DGM (F&A)

Kailash Chandar Batra
Kailash Chandar Batra
Director
DIN-02506465

Alok Gaur
Alok Gaur
Whole Time Director & CEO

Pallavi Vardhan
Pallavi Vardhan
Company Secretary

HIMALYAN EXPRESSWAY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

₹

Particulars	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
REVENUE			
Revenue from Operations	14	33,61,70,655	30,83,44,483
Other Income	15	5,72,496	2,68,352
Total Revenue		33,67,43,151	30,86,12,835
EXPENSES			
Employee Benefits Expenses	16	3,61,24,761	3,79,06,306
Finance Costs	17	39,48,78,507	40,20,99,749
Depreciation and Amortization Expenses	8	11,91,97,726	10,81,66,225
Other Expenses	18	4,71,77,169	5,08,27,074
Total Expenses		59,73,78,163	59,89,99,354
Profit / Loss before exceptional and extraordinary items and tax		(26,06,35,012)	(29,03,86,519)
Exceptional Items		-	-
Profit / Loss before extraordinary items and tax		(26,06,35,012)	(29,03,86,519)
Extraordinary Items		-	-
Profit / Loss Before Tax		(26,06,35,012)	(29,03,86,519)
Tax Expense:			
- Current tax		-	-
- For earlier year		14,43,981	-
- Excess Provision for Tax Written Back		-	(71,329)
Tax expenses of continuing operations		14,43,981	(71,329)
Profit /(Loss) for the year from continuing operations		(26,20,78,993)	(29,03,15,190)
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
Profit / (Loss) for the year		(26,20,78,993)	(29,03,15,190)
Earning Per Equity Share (Face value of ₹ 10/- each)	19		
(1) Basic		(2.22)	(2.46)
(2) Diluted		(2.22)	(2.46)
Summary of Significant Accounting Policies	1		
Other notes to accounts	20-30		
The accompanying notes form an integral part of the Financial Statements			
As per our report of even date attached to the Balance Sheet			

For Kishore & Kishore
Chartered Accountants
Firm Registration No. 000291N

Anshu Gupta
Partner

M.No. 77891

Place: Noida

Date: 29th May, 2015



For and on behalf of the Board
Har Prasad
Director
DIN-00104488

Awdhesh Kumar Singh
Chief Financial Officer

Mr. Hrishikesh Kumar
DGM (F&A)

Karash Chander Batra
Director
DIN-02506465

Alok Gaur
Whole Time Director &
CEO

DIN-00112520
Pallavi Vardhan
Company Secretary

HIMALYAN EXPRESSWAY LIMITED

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

Note No. 1

Summary of significant accounting policies

Note No.1.1

Basis of accounting

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

Note No.1.2

Revenue Recognition

Expenditure and Income are accounted for on accrual basis. The Revenue from Toll Road is recognized based on Toll fee collected.

Note No.1.3

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 amount 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/ materialize.

Note No.1.4

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.

Note No.1.5

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.

Note No.1.6

Capital Work- in- Progress

Capital work-in-progress represents capital expenditure incurred in respect of the project under execution and is carried at cost. Cost includes construction costs and other direct expenditure.

8



Note No.1.7**Depreciation/Amortization**

- (i) Depreciation on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-3(ii) of Part 'A' of Schedule II to the Companies Act,2013.
- (ii) Software are amortized over a period of six years.
- (iii) Depreciation on Assets other than in (i) & (ii) above is provided as per their useful life specified in Schedule II to the Companies Act, 2013.

Depreciation on additions to \ deduction from Fixed Assets during the year is charged on Pro-rata basis\ up to the month in which the asset is available for use \ disposal.

Note No.1.8**Inventories**

Inventories of Store and Spares are valued at Weighted Average Cost.

Note No.1.9**Employees Benefits**

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

- i. Provident Fund and Pension contribution – as a percentage of salary / wages is a Defined Contribution Scheme.
- ii. Gratuity and Leave Encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method.

Note No.1.10**Miscellaneous Expenditure**

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

Note No.1.11**Expenditure during Construction Period**

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

2



HIMALYAN EXPRESSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Note No. 2

	As at 31.03.2015		As at 31.03.2014	
	No of shares	₹	No of shares	₹
Share capital				
Authorised				
Equity shares of Rs. 10 each	12,50,00,000	1,25,00,00,000	12,50,00,000	1,25,00,00,000
Preference Shares of Rs 100 each	25,00,000	25,00,00,000	25,00,000	25,00,00,000
	12,75,00,000	1,50,00,00,000	12,75,00,000	1,50,00,00,000
Issued , Subscribed and Fully Paid-up				
Equity shares of Rs. 10 each	11,80,90,000	1,18,09,00,000	11,80,90,000	1,18,09,00,000
Preference Shares of Rs 100 each	25,00,000	25,00,00,000	25,00,000	25,00,00,000
	12,05,90,000	1,43,09,00,000	12,05,90,000	1,43,09,00,000
(a) Reconciliation of the shares outstanding				
Equity shares				
	As at 31.03.2015		As at 31.03.2014	
	No of shares	₹	No of shares	₹
At the beginning of the year	11,80,90,000	1,18,09,00,000	11,80,90,000	1,18,09,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,80,90,000	1,18,09,00,000	11,80,90,000	1,18,09,00,000
Preference Shares (11% Redeemable)				
At the beginning of the year	25,00,000	25,00,00,000	25,00,000	25,00,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	25,00,000	25,00,00,000	25,00,000	25,00,00,000

(b) Terms/ rights attached to Equity & Preference Shares

The Company has only one class of equity shares having a par value of Rs. 10 each per share . Each holder of equity shares is entitled to one vote per share and dividend,if any,declared/paid by the company,subject to approval of shareholders.

The Company has issued 11% Redeemable Cumulative Preference Share of Rs. 100/- each fully paid up for a period of 10 years extendable up to 20 years, redeemable at any time at the option of the Company and among other conditions interalia that the Preference Share holders shall have priority over equity share holders in the payment of dividend and repayment of capital in case of liquidation of the Company.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	As at 31.03.2015		As at 31.03.2014	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid up	11,80,90,000	100 *	11,80,90,000	100 *
11% Redeemable Cum.Pref.Shares of Rs 100 each fully paid up held by Jaiprakash Associates Limited	25,00,000	100	25,00,000	100
Total	12,05,90,000	100	12,05,90,000	100

* Equity held by Jaiprakash Associates Limited and 6 shareholders holding shares as nominees and for benefit of JAL

(d) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2014-15)	Aggregate No. of Shares (FY 2013-14)	Aggregate No. of Shares (FY 2012-13)	Aggregate No. of Shares (FY 2011-12)	Aggregate No. of Shares (FY 2010-11)
Equity / Preference Shares					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

2



HIMALYAN EXPRESSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Note No.3

Reserves and Surplus	As at 31.03.15	As at 31.03.14
	₹	₹
Capital Reserves - Grant from NHAI		
As per last Balance Sheet	1,17,00,00,000	1,17,00,00,000
Received during the year	-	-
Written back during the year	-	-
Closing balance A	1,17,00,00,000	1,17,00,00,000
Surplus	As at 31.03.15	As at 31.03.14
	₹	₹
As per last Balance Sheet	(61,81,98,819)	(32,78,83,629)
Net Profit/(Loss) for the year	(26,20,78,993)	(29,03,15,190)
Closing balance B	(88,02,77,812)	(61,81,98,819)
Total A+B	28,97,22,188	55,18,01,181

In terms of concession agreement dated August 31, 2007 entered into with National Highway Authority of India (NHAI) , NHAI had given the capital grant of ₹ 117,00,00,000/- to the Company.

Note No.4

Long term borrowings	As at 31.03.15		As at 31.03.14	
(A) Secured Loans	₹		₹	
	Current	Non Current	Current	Non Current
(i) Secured Term Loans From Banks				
ICICI Bank Ltd	3,12,34,335	2,44,25,25,061	1,56,17,168	2,47,37,59,398
(ii) Secured Redeemable Non Convertible Debentures	64,00,000	48,93,00,000	31,00,000	49,57,00,000
Total A	3,76,34,335	2,93,18,25,061	1,87,17,168	2,96,94,59,398
<p>The Term Loan from ICICI Bank is secured against first charge on all immovable assets except project assets, all tangible moveable assets, all intangible assets, all accounts of the Company -escrow accounts/ sub accounts, the receivables, and all authorised investments , present and future and pledge of 30% Shares of the Company held by Jaiprakash Associates Ltd (Holding Company). It is repayable in 45 quarterly structured installments with effect from May 2015 till March 2026.</p> <p>The Redeemable Secured Non-Convertible Debentures (NCDs) of ₹ 1,00,000/- each aggregating to ₹ 49.57 Crores, mentioned at (ii) above rank pari passu with indebtedness of the company under the Facility Agreement with ICICI Bank. These are redeemable in 44 quarterly structured installments with effect from June 2015 till February 2026.</p>				
(B) Unsecured Loans				
Unsecured Loan from Jaiprakash Associates Limited (Holding Company)	-	2,29,05,00,000	-	2,11,00,00,000
Total B	-	2,29,05,00,000	-	2,11,00,00,000
Grand Total A+B	3,76,34,335	5,22,23,25,061	1,87,17,168	5,07,94,59,398
<p>Jaiprakash Associates Ltd (holding company) has provided interest free unsecured loan of ₹ 229,05,00,000/- in compliance of loan agreement with ICICI Bank Ltd dated 30-03-2011. The loan is repayable after the repayment of rupee term loan of ICICI Bank Ltd. & redemption of NCDs.</p>				

2



HIMALYAN EXPRESSWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Note No.5

Long Term Provisions	As at 31.03.15	As at 31.03.14
	₹	₹
Provision for Employees Benefits		
Provision for Leave Encashment	2,89,614	2,36,976
Total	2,89,614	2,36,976

Note No.6

Other current liabilities	As at 31.03.15	As at 31.03.14
	₹	₹
Current maturities of Long Term Debts	3,12,34,335	1,56,17,168
Current maturities of NCDs	64,00,000	31,00,000
Due to Staff	45,033	5,00,005
Salary Payable-Staff	7,40,998	8,69,475
Employees Contribution to PF Payable	49,928	39,861
Employees Contribution to ESI Payable	4,717	-
Service Tax Payable	81,657	20,266
Works Contract Tax	26,383	1,844
TDS- Consultancy and Professional Services	3,67,085	1,08,858
TDS-Employees' Salary	57,500	1,26,250
TDS-Rent	12,500	12,500
TDS-Contractors	1,60,828	2,65,530
TDS-Interest	2,747	1,510
Expenses Payable	14,58,619	18,19,499
Power & Electricity Charges Payable	7,51,226	8,30,740
Telephone & Telex Charges Payable	3,501	7,609
Security Deposit-Creditors	9,00,000	9,00,000
Security Deposit-PRW	4,02,40,132	3,87,74,498
Security Money (Passes)	11,15,400	8,88,800
Sundry Creditors	1,83,89,190	1,74,65,378
(Amount due to Micro, Small and Medium Enterprises including interest for delayed payment Rs. Nil (previous year Rs. Nil))		
Total	10,20,41,779	8,13,49,791

Note No.7

Short Term Provisions	As at 31.03.15	As at 31.03.14
	₹	₹
Provision for Income Tax	1,44,64,400	2,02,26,400
Provision for Fringe Benefit Tax	-	1,20,000
Provision for Wealth Tax	21,420	65,060
Provision for Gratuity	11,084	11,550
Provision for Leave Encashment	15,055	86,682
Provision for Bonus to Staff	2,52,443	3,32,223
Total	1,47,64,402	2,08,41,915

8



HIMALYAN EXPRESSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Note No.8
Fixed Assets

Description	Gross Carrying Value			Depreciation / Amortization				Net Carrying Value		
	Balance as at 31.03.2014	Additions during the year	Deletions / Adjustments / Transfer during the year	Total as at 31.03.2015	Balance as at 31.03.2014	Provided during the year	Deductions during the year	Total as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible										
Plant and Machinery	57,61,953	-	-	57,61,953	5,25,049	4,59,472	-	9,84,521	47,77,432	52,36,904
Motor Vehicle	83,44,343	-	-	83,44,343	28,60,471	12,47,996	-	41,08,467	42,35,876	54,83,872
Furniture and Fixtures	33,31,112	-	-	33,31,112	4,28,015	3,44,042	-	7,72,057	25,59,055	29,03,097
Office Equipments	52,65,279	-	-	52,65,279	5,07,166	13,51,440	-	18,58,606	34,06,673	47,58,113
Computers	6,63,464	-	-	6,63,464	3,52,233	1,22,651	-	4,74,884	1,88,580	3,11,231
Total A	2,33,66,151	-	-	2,33,66,151	46,72,934	35,25,601	-	81,98,535	1,51,67,616	1,86,93,217
Intangible										
Zirakpur Panwanoo Toll Road	7,26,58,18,896	-	-	7,26,58,18,896	19,38,78,944	11,14,48,011	-	30,53,26,955	6,96,04,91,941	7,07,19,39,952
Software	2,53,54,824	-	-	2,53,54,824	1,30,16,533	42,24,114	-	1,72,40,647	81,14,177	1,23,38,291
Total B	7,29,11,73,720	-	-	7,29,11,73,720	20,68,95,477	11,56,72,125	-	32,25,67,602	6,96,86,06,118	7,08,42,78,243
Grand Total A+B	7,31,45,39,871	-	-	7,31,45,39,871	21,15,68,411	11,91,97,726	-	33,07,66,137	6,98,37,73,734	7,10,29,71,460
Previous Year	7,31,44,67,933	71,938	-	7,31,45,39,871	10,34,02,186	10,81,66,225	-	21,15,68,411	7,10,29,71,460	-
Capital Work - in - Progress (Intangible Assets) (Refer Note 9)									2,50,96,312	91,01,922

Note : The Depreciation for the year include ₹ 1,04,643/- as depreciation on assets whose useful life is nil as on 01.04.2014 and also include ₹ 19,27,266/- on account of change in useful life of Assets.



HIMALYAN EXPRESSWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Note No. 9

Capital Work in Progress (Intangible Assets)

	As at 31.03.15	As at 31.03.14
	₹	₹
Balance Brought Forward from previous year	91,01,922	-
Add: Additions during the year	1,59,94,390	91,01,922
Less: Capitalized during the year	-	-
Balance Carried Forward to Balance Sheet	2,50,96,312	91,01,922

Handwritten signature



HIMALYAN EXPRESSWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Note No.10

Other Non Current Assets	As at 31.03.15	As at 31.03.14
	₹	₹
Other Bank Balances- On Deposit Accounts	1,64,602	1,00,000
	1,64,602	1,00,000

The above include FDRs worth ₹ 1,64,602/ (previous year ₹ 1,00,000/-) are pledged as Margin Money against Bank Guarantees and have maturity period of more than 12 months.

Note No.11

Cash and Cash Equivalents	As at 31.03.15	As at 31.03.14
	₹	₹
A) Balances with Banks		
(i) On Current Accounts	19,30,148	82,94,322
(ii) On Deposits Accounts	-	2,00,000
Total A	19,30,148	84,94,322
B) Cash on hand		
Cash on hand	45,85,953	44,98,734
Total B	45,85,953	44,98,734
C) Other Bank Balances	7,49,533	-
A+B+C	72,65,634	1,29,93,056

FDRs included in (C) above includes FDRs worth ₹ 2,52,769/- (previous year ₹ 2,00,000/-, included in (A) (ii)) pledged as Margin Money against Bank Guarantees.

Note No.12

Short Term Loans and Advances	As at 31.03.15	As at 31.03.14
	₹	₹
Prepaid Expenses	40,45,864	37,65,399
Income Tax and Advance Income Tax	1,06,44,776	95,61,924
Income Tax Deducted at Source - Interest	66,21,593	70,78,368
Income Tax Deducted at Source - Contract	20,00,263	34,48,434
Security Deposit - Electricity Boards	22,42,741	22,42,741
Security Deposit - Other Govt Departments	4,10,355	4,10,355
Security Deposit - Gas Agencies	10,200	10,200
Security Deposit - Land Lords	3,75,000	4,75,600
Advance against Gratuity	25,061	94,521
Advances to suppliers & others	1,73,31,748	1,22,34,094
Total	4,37,07,601	3,93,21,636

Note No.13

Other Current Assets	As at 31.03.15	As at 31.03.14
	₹	₹
Interest accrued on FDRs	35,161	1,01,187
Total	35,161	1,01,187

2



HIMALYAN EXPRESSWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Note No.14 REVENUE FROM OPERATIONS

	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
(i) Revenue - Toll Fees	31,54,12,287	28,85,03,915
(ii) Revenue - Passes	2,07,58,368	1,98,40,568
	<u>33,61,70,655</u>	<u>30,83,44,483</u>

Note No.15 OTHER INCOME

	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
(i) Interest from Banks on FDRs	91,774	36,647
(ii) Interest - Others	4,50,708	2,27,470
(iii) Miscellaneous Income	30,014	4,235
	<u>5,72,496</u>	<u>2,68,352</u>

Note No.16 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
(i) Salaries, Wages, Bonus & other benefits	3,52,64,327	3,72,40,174
(ii) Contribution to Provident Fund	8,31,833	5,33,318
(iii) Staff Welfare Expenses	28,601	1,32,814
	<u>3,61,24,761</u>	<u>3,79,06,306</u>

Note No.17 FINANCE COST

	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
(a) Interest Expense		
(i) Interest on Term Loan	32,90,18,090	37,78,53,801
	<u>32,90,18,090</u>	<u>37,78,53,801</u>
(b) Interest on NCDs	6,09,92,010	1,51,02,337
(c) Other Financing Charges	48,68,407	91,43,611
TOTAL	<u>39,48,78,507</u>	<u>40,20,99,749</u>

8



Note No.18 OTHER EXPENSES

	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
(i) Advertisement & Marketing Expenses	45,600	60,200
(ii) Consultancy & Advisory Charges	88,59,203	1,08,05,106
(iii) Travelling & Conveyance Expenses	2,81,680	4,42,642
(iv) Postage & Telephone Expenses	96,778	1,26,380
(v) Insurance Charges	37,48,628	38,21,541
(vi) Rent	15,22,800	15,00,000
(vii) Rates & Taxes	17,68,778	27,08,421
(viii) Electricity, Power & Fuel Expenses	1,05,83,676	1,04,75,232
(ix) Office and Camp Maintenance	9,26,846	16,56,462
(x) Vehicles Running & Maintenance	24,70,736	23,20,604
(xi) Printing & Stationery	5,34,448	5,13,315
(xii) Security Service Expenses	51,91,513	62,55,199
(xiii) Road Maintenance Expenses	60,93,922	48,23,070
(xiv) Miscellaneous Expenses	45,08,000	48,59,609
(xv) Auditors' Remuneration :		
(a) Audit Fee	3,53,934	3,37,080
(b) Tax Audit Fee	1,74,158	84,270
(c) Certification Fees & Reimbursement of Expenses	16,469	37,943
	5,44,561	4,59,293
	4,71,77,169	5,08,27,074

Note No. 19 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended 31.03.2015

Computation of Basic & Diluted Earnings per Share is as under:

	For the year ended 31.03.2015	For the year ended 31.03.2014
Net Profit /(Loss) after Tax (₹)	(26,20,78,993)	(29,03,15,190)
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the beginning of the year.	11,80,90,000	11,80,90,000
(ii) Number of Equity Shares allotted during the year	-	-
(iii) Weighted average number of Equity Shares allotted during the year	-	-
(iv) Weighted average number of Equity Shares at the end of the year	11,80,90,000	11,80,90,000
Basic & diluted earnings per share (₹)	(2.22)	(2.46)
Face Value per Share (₹)	10.00	10.00

2



HIMALYAN EXPRESSWAY LIMITED

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

Note No. 20

Himalyan Expressway Limited is a wholly owned subsidiary of Jaiprakash Associates Limited, incorporated on 25-05-2007 to execute the road project "Zirakpur to Parwanoo including Pinjore – Kalka – Parwanoo Bypass section of NH-22" starting at Km 39.860 and terminating at Km 67.000 of NH-22.

The "Zirakpur - Parwanoo Road Project" has achieved COD and commenced operations on 6th April, 2012. The company is pursuing with the NHAI for increase in concession period by 584 days i.e. up to 5th October,2029 in place of existing concession period i.e. up to 28th February,2028, in view of significant increase in the cost and delays.

Note No. 21

Contingent Liabilities not provided for :

(a) In respect of outstanding amount of Bank Guarantees : ₹ 24,18,00,000 /- (Previous year ₹ 19,18,00,000/-).

(b) In respect of income tax for the AY 2012-13 : ₹ 21,89,020/- (Previous year- Nil)

Note No. 22

Income tax matters under Appeal are as below:

S.No.	Assessment Year	Tax Demand (₹)	Tax Deposited under protest (₹)
I	2009-10	60,97,048	60,97,048
II	2011-12	74,87,660	74,87,660
III	2012-13	43,78,040	21,89,020



Relying upon the decision of the Hon'ble Delhi High Court in the matter of Indian Oil Panipat Power Consortium Limited Vs. ITO 315 ITR 255 (Del), provision for Income- tax was not made during the previous year(s) by the Company in respect of interest earned on temporarily funds placed in fixed deposit, which were otherwise inextricably linked to the implementation of Infrastructure road project. Such income is a capital receipt required to be capitalized and be set off against pre operative expenses.

The company has preferred appeal against the demand raised by the Income Tax Department on such income which is pending with the requisite authority. The company is hopeful of suitable relief in this regard.

Note No.23

Amount of contracts remaining to be executed on capital account is ₹ 2.00 Crores, (Previous Year ₹ 47.19 Crores). Other than capital account Nil (Previous year Nil).

Note No.24

In the opinion of Board of Directors, the "Current Assets" 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.

Note No.25

Debenture Redemption Reserve has not been created in view of inadequacy of profit during the year.

Note No.26

Deferred tax assets/ liabilities for timing difference has not been created in view of uncertainty of future taxable income against which such deferred tax can be realized.

Note No.27

Jaiprakash Associates Limited (JAL) (the holding company) has constituted a separate 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 participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund. Provision has been made for Gratuity & Leave Encashment as per actuarial valuation as below:





Sl. No.	Particulars	Amount (₹)	
		Gratuity – Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2015.		
	1. Current Service Cost.	98,585 (1,19,487)	88,182 (1,47,375)
	2. Interest Cost	27,098 (22,794)	27,511 (28,968)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	(-) 19,324 (-90,606)	(-)80,044 (-72,493)
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	68,994 (17,401)	35,649 (1,03,850)
II	Net Asset / (Liability) recognized in the Balance Sheet as at 31st March 2015.		
	1. Present Value of Defined Benefit Obligation.	3,78,666 (3,18,802)	3,04,669 (3,23,658)
	2. Fair Value of Plan Assets	3,92,643 (4,01,773)	- (-)
	3. Funded Status (Surplus/Deficit)	13,977 (82,971)	(-)3,04,669 (-3,23,658)
	4. Net Asset/(Liability) as at March 31, 2015.	13,977 (82,971)	(-) 3,04,669 (-3,23,658)

8



III	<p>Change in Obligation during the year ended March 31, 2015.</p> <ol style="list-style-type: none"> 1. Present value of Defined Benefit Obligation at the beginning of the year. 2. Current Service Cost. 3. Interest Cost. 4. Settlement Cost. 5. Past Service Cost. 6. Employee Contributions. 7. Actuarial (Gains)/Losses 8. Benefit Payments 9. Present Value of Defined Benefit Obligation at the end of the year. 	<p>3,18,802 (2,68,165)</p> <p>98,585 (1,19,487)</p> <p>27,098 (22,794)</p> <p>- (-)</p> <p>- (-)</p> <p>- (-)</p> <p>- (-)</p> <p>(-)21,165 (-)91,644</p> <p>(-)44,654 (-)</p> <p>3,78,666 (3,18,802)</p>	<p>3,23,658 (3,40,798)</p> <p>88,182 (1,47,375)</p> <p>27,511 (28,968)</p> <p>- (-)</p> <p>- (-)</p> <p>- (-)</p> <p>(-)80,044 (-)72,493</p> <p>(-)54,638 (-)1,20,990</p> <p>3,04,669 (3,23,658)</p>
IV	<p>Change in Assets during the year ended March, 2015.</p> <ol style="list-style-type: none"> 1. Plan Assets at the beginning of the year. 2. Assets acquired on amalgamation in previous year. 3. Settlements. 4. Expected return on Plan Assets. 5. Contribution by Employer. 6. Actual Benefit Paid. 	<p>4,01,773 (3,68,537)</p> <p>- (-)</p> <p>- (-)</p> <p>37,365 (34,274)</p> <p>- (-)</p> <p>(-)44,654 (-)</p>	<p>- (-)</p> <p>- (-)</p> <p>- (-)</p> <p>- (-)</p> <p>- (-)</p> <p>- (-)</p>

2



	7. Actuarial Gains/ (Losses).	(-)1,841 (-)1,038)	- (-)
	8. Plan Assets at the end of the year.	3,92,643 (4,01,773)	- (-)
	9. Actual Return on Plan Assets.	(-)35,524 (-)33,236)	- (-)

(Previous year figures are in brackets)

Assets/Liabilities:

	As on	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
		<u>Gratuity</u>				
A	PBO(C)	3,78,666	3,18,802	2,68,165	5,76,711	4,01,689
B	Plan Assets	3,92,643	4,01,773	3,68,537	3,46,546	3,25,559
C	Net Assets/ (Liabilities)	13,977	82,971	1,00,372	(-)2,30,165	(-)76,130
		<u>Leave Encashment</u>				
A	PBO(C)	3,04,669	3,23,658	3,40,798	8,50,642	7,68,547
B	Plan Assets	-	-	-	-	-
C	Net Assets/ (Liabilities)	(-)3,04,669	(-) 3,23,658	(-)3,40,798	(-)8,50,642	(-)7,68,547

VI. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

		<u>Gratuity</u>				
A	On Plan PBO	47,151	67,321	4,13,765	29,064	4,749
B	On Plan Assets	(-)1,841	(-)1,038	(-) 10,328	(-) 8,313	371
		<u>Leave Encashment</u>				
A	On Plan PBO	97,440	48,897	5,98,883	75,917	89,335
B	On Plan Assets	-	-	-	-	-

2



Enterprises best estimate of contribution during next year:

Gratuity ₹ 1,33,130

Leave encashment ₹ 1,04,467

Actuarial Assumptions

- I. Discount Rate - 8.00%
- II. Mortality Table - IALM (2006-08)
- III. Turnover Rate - Up to 30 years -2%, 31-44 years -5% Above 44 years -3%
- IV. Future Salary Increase - 5.50%

Note No.28

Managerial remuneration paid to Whole Time Director (excluding provision for gratuity and leave encashment on retirement) shown in Statement of Profit & Loss:

	Amount (₹)	
	Current Year	Previous Year
Basic Pay	Nil	Nil
House Rent Allowance	Nil	Nil
Perquisite	Nil	Nil
Total	Nil	Nil

Note No. 29

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

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

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

(b) Fellow Subsidiary Companies:

- (1) Jaiprakash Power Ventures Limited (JPVL)
- (2) Jaypee Powergrid Limited (subsidiary of JPVL)
- (3) Jaypee Infratech Limited
- (4) Jaypee Agra Vikas Limited
- (5) Jaypee Sports International Limited (JPSI)
- (6) Jaypee Ganga Infrastructure Corporation Limited
- (7) Bhilai Jaypee Cement Limited
- (8) Gujarat Jaypee Cement & Infrastructure Limited

2



- (9) Jaypee Assam Cement Limited.
 - (10) Himalyaputra Aviation Limited.
 - (11) Jaypee Arunachal Power Limited
 - (12) Sangam Power Generation Company Limited
 - (13) Prayagraj Power Generation Company Limited
 - (14) Jaypee Fertilizers & Industries Limited
 - (15) Jaypee Meghalaya Power Limited
 - (16) Jaypee Cement Corporation Limited (JCCL)
 - (17) Jaypee Cement Cricket (India) Limited
 - (18) Jaypee Cement Hockey (India) Limited
 - (19) Jaiprakash Agri Initiatives Company Limited
 - (20) Jaypee Healthcare Limited
 - (21) Himachal Baspa Power Company Limited
 - (22) Himachal Karcham Power Company Limited
- Bokaro Jaypee Cement Limited ceased to be a subsidiary of JAL w.e.f 29.11.2014, consequent to sale of its entire stake of 74% in it.)

(C) Associate Companies:

- (1) Jaypee Infra Ventures (A Private Company with Unlimited Liability)(JIV)
- (2) Jaypee Development Corporation Limited (JDCL)(subsidiary of JIV)
- (3) JIL Information Technology Limited (JILIT)(subsidiary of JIV)
- (4) Andhra Cements Limited (subsidiary of JDCL)
- (5) Gaur & Nagi Limited (subsidiary of JILIT)
- (6) Indesign Enterprises Private Limited (IEPL)(subsidiary of JIV)
- (7) Madhya Pradesh Jaypee Minerals Limited
- (8) Jaiprakash Kashmir Energy Limited
- (9) Sonebhadra Minerals Private Limited
- (10) RPJ Minerals Private Limited
- (11) Jaypee International Logistics Company Private Limited (subsidiary of JIV)
- (12) Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
- (13) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited)
- (14) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited)
- (15) MP Jaypee Coal Limited
- (16) MP Jaypee Coal Fields Limited
- (17) Anvi Hotels Private Limited (subsidiary of JIV)
- (18) Jaypee Uttar Bharat Vikas Private Limited
- (19) Kanpur Fertilizers & Cement Limited



(d) **Key Managerial Personnel (KMP)**

(1) Shri Alok Gaur, Whole-time Director & Chief Executive Officer

Transactions carried out with related parties referred to above in the ordinary course of business:

Particulars	Amount (₹)	
	Referred in (a) above	Referred in (c) above
Receipts:		
Unsecured Loan	18,05,00,000 (18,50,00,000)	
Expenditure:		
Contract Expenses	2,86,70,169 (2,63,04,485)	
Consultancy		39,219 (-)
Payables:		
Creditors	1,55,11,146 (1,49,91,867)	(-) (-18,951)
Security Deposit	4,01,87,081 (3,87,53,573)	
Unsecured Loan	229,05,00,000 (211,00,00,000)	

(Previous year figures are given in brackets)

Note: There were no transactions with the relationships referred to (b) & (d) above during the year.



2

Note No.30

Additional information pursuant to provisions of paragraphs 5 of Part-II of the Schedule-III to the Companies Act, 2013:

Foreign Exchange Outgo	Current Year	Previous Year
Expenditure in Foreign Currency	Nil	Nil

Previous year figures have been reworked/ regrouped/ rearranged wherever necessary to conform to those of current year.

All the figures have been rounded off to nearest Rupee.

Signature to Notes 1 to 30 of Financial Statements for the year ended on 31st March 2015.


For Kishore & Kishore
Chartered Accountants
Firm Regn no. 000291N

For and on behalf of the Board


(Anshu Gupta)
Partner




M. No. : 77891


Har Prasad
Director
DIN - 00104488


Kailash Chander Batra
Director
DIN-02506465


Awdhesh Kumar Singh
Chief Financial Officer


Alok Gaur
Whole Time Director & CEO
DIN-00112520


Hrishikesh Kumar
DGM (F&A)


Pallavi Vardhan
Company Secretary

Place: Noida

Date :29th May,2015

HIMALYAN EXPRESSWAY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(26,06,35,012)	(29,03,86,519)
Add Back:		
(a) Depreciation	11,91,97,726	10,81,66,225
(b) Interest & Finance Charges	39,48,78,507	40,20,99,749
	<u>51,40,76,233</u>	<u>51,02,65,974</u>
Deduct:		
(a) Interest Income	5,42,482	2,64,117
	<u>5,42,482</u>	<u>2,64,117</u>
Operating Profit before Working Capital Changes	25,28,98,739	21,96,15,338
Deduct:		
(a) Increase in Other Non Current Assets	64,602	1,00,000
(b) Increase in Short Term Loan & Advances	(21,61,562)	-
	<u>(20,96,960)</u>	<u>1,00,000</u>
Add		
(a) Decrease in Inventories	-	82,154
(b) Decrease in Short Term Loan & Advances	-	1,14,76,216
(c) Increase in Current Liabilities	1,31,70,494	1,74,16,382
(d) Decrease in Other Current Assets	66,026	13,164
	<u>1,32,36,520</u>	<u>2,89,87,916</u>
Cash Generated from Operations	26,82,32,219	24,85,03,254
Deduct:		
(a) Tax Paid	65,47,527	-
	<u>65,47,527</u>	<u>-</u>
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	26,16,84,692	24,85,03,254
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	5,42,482	2,64,117
	<u>5,42,482</u>	<u>2,64,117</u>
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	1,59,94,390	91,73,860
	<u>1,59,94,390</u>	<u>91,73,860</u>
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(1,54,51,908)	(89,09,743)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -UnSecured	18,05,00,000	18,50,00,000
(b) Other Long-Term Liabilities	52,638	-
	<u>18,05,52,638</u>	<u>18,50,00,000</u>
Outflow:		
(a) Long-Term Borrowings -Secured	3,76,34,337	1,92,90,602
(a) Other Long-Term Liabilities	-	52,299
(b) Interest Paid	39,48,78,507	40,20,99,749
	<u>43,25,12,844</u>	<u>42,14,42,650</u>
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(25,19,60,206)	(23,64,42,650)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(57,27,422)	31,50,861
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	1,29,93,056	98,42,195
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	72,65,634	1,29,93,056

COMPONENTS OF CASH AND CASH EQUIVALENTS :

In Balance with Schedule Banks (Refer Note No. 11)

In Current Accounts	19,30,148	82,94,322
In Deposit Account -Current	-	2,00,000
In Other Bank Balances	7,49,533	-
Cash and Cheque in Hand	45,85,953	44,98,734
	72,65,634	1,29,93,056

For Kishore & Kishore
Chartered Accountants

FRN 000291N



Anshu Gupta

Partner

M.No. 77891



Place: Noida

Date: 29th May, 2015
Har Prasad
Director
DIN- 00104488

Awdhesh Kumar Singh

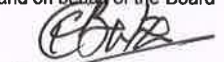
Chief Financial Officer



Hrishikesh Kumar

DGM (F &A)

For and on behalf of the Board


Kailash Chander Batra

Director

DIN-02506465

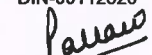


Ajay Gaur

Whole Time Director &

CEO

DIN-00112520



Pallavi Vardhan

Company Secretary