

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, 2016, 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance 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 the assets of the Company and for preventing and detecting the 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 qualified audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its losses and 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 has been made keeping the Company's request to NHAI for granting extension for the concession period up to 5th October 2029 as against the existing period up to 28th February 2028, which results in charging of depreciation in Profit and Loss Statement at lower value.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 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 - Refer Note 21 and 22 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



- iii) The clause for '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
Date: 27.05.2016

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

(CA Anshu Gupta)
Partner
M.No. 077891

HIMALYAN EXPRESSWAY LIMITED

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31.03.2016

(Referred to in 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.
- c. In our opinion and according to the information and explanation given to us, the Company has no immovable properties, thus provisions of clause 3 (i)(c) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.

ii) 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) The Company has not given any loan, investment, guarantee or security covered under the provisions of section 185 and 186 of the Companies Act, 2013. Thus provisions of clause 3 (iv) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.

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. Thus provisions of clause 3 (v) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.



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, value added tax, employees state insurance 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 as at 31st March, 216 for a period of more than six months from the date they became payable.
- b. According to the information & explanation given to us, the dues of provident fund, employees state insurance, income-tax, value added tax, service-tax, customs-duty, excise-duty and cess that have not been deposited on account of dispute as at 31.03.2016 are as follows:

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.
Income -tax Act. 1965 (Penalty Order)	2009-10	CIT (Appeal) , Panchkula	59.84
Income -tax Act. 1965 (Penalty Order)	2010-11	CIT (Appeal),Panchkula	57.61
Income -tax Act. 1965 (Penalty Order)	2011-12	CIT (Appeal),Panchkula	79.23



- viii) 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.
- ix) According to the information provided and explanations given to us, no money has been raised by way of initial public offer or further public offer (including debt instruments). However, 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
- x) As per the information provided and explanation given to us, no fraud by or on the Company by its officers or employees has been noticed or reported during the year.
- xi) As per the information provided and explanation given to us, Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii) The Company is not a Nidhi Company, so the provisions of clause 3 (xii) of the Companies (Auditors Report) Order, 2016, are not applicable
- xiii) According to the information provided and explanations given to us the Company has made compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the financial statements etc., as required under the applicable Accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review so, the requirement of section 42 of the Companies Act, 2013, are not applicable on it; therefore clause 3 (xiv) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.
- xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him, therefore clause 3 (xv) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.



- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore clause 3 (xvi) of the Companies (Auditors Report) Order, 2016, are not applicable to the Company.



Place: Noida
Date: 27.05.2016

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

(CA Anshu Gupta)
Partner
M.No. 077891

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Himalyan Expressway Limited ("the Company"),

(Referred to in our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over



financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the



Guidance Note on Audit of Internal Financial Controls Over Financial Reporting
issued by the Institute of Chartered Accountants of India".



Place: Noida
Date: 27.05.2016

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


(CA Anshu Gupta)
Partner
M.No. 077891

HIMALYAN EXPRESSWAY LIMITED

(Zirakpur Parwanoo Project)

BALANCE SHEET AS AT 31.03.2016

HIMALYAN EXPRESSWAY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
			₹
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	2	14309,00,000	14309,00,000
(b) Reserves and surplus	3	467,73,488	2897,22,188
(c) Money received against share warrants		-	-
		14776,73,488	17206,22,188
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings - Secured	4	28643,03,254	29318,25,061
(b) Long-term borrowings - Unsecured	4	24362,00,000	22905,00,000
(c) Deferred tax liabilities (Net)		-	-
(d) Other Long term liabilities		-	-
(e) Long-term provisions	5	9,69,784	2,89,614
		53014,73,038	52226,14,675
(4) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	6	1316,32,642	1020,41,779
(d) Short-term provisions	7	147,06,083	147,64,402
		1463,38,725	1168,06,181
Total		69254,85,251	70600,43,044
II. Assets			
(1) Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		115,84,924	151,67,616
(ii) Intangible assets		68400,94,137	69686,06,118
(iii) Intangible Assets under development	9	250,96,312	250,96,312
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	10	4,63,235	1,64,602
		68772,38,608	70090,34,648
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and cash equivalents	11	87,02,003	72,65,634
(e) Short-term loans and advances	12	394,67,614	437,07,601
(f) Other current assets	13	77,026	35,161
		482,46,643	510,08,396
Total		69254,85,251	70600,43,044
Summary of Significant Accounting Policies	1		
Other notes to accounts	20-29		
The accompanying notes form an integral part of the Financial Statements			

As per our report of even date attached

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

Anshu Gupta
Partner
M.No. 77891



Place: Noida
Date: 27th May, 2016

(Signature)
Sameer Gaur
Chairman
DIN : 00009496

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

For and on behalf of the Board

(Signature)
Kailash Chander Batra
Director
DIN : 02506465

(Signature)
Awdhesh Kumar Singh
Chief Financial Officer

(Signature)
Pallavi Vardhan
Company Secretary
M.No.: FCS 7838

HIMALYAN EXPRESSWAY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2016

₹

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
REVENUE			
Revenue from Operations	14	3748,99,935	3361,70,655
Other Income	15	4,34,591	5,72,496
Total Revenue		3753,34,526	3367,43,151
EXPENSES			
Employee Benefits Expenses	16	455,84,052	361,24,761
Finance Costs	17	3802,97,206	3948,78,507
Depreciation and Amortization Expenses	8	1319,42,753	1191,97,726
Other Expenses	18	603,58,632	471,77,169
Total Expenses		6181,82,643	5973,78,163
Profit / (Loss) before exceptional and extraordinary items and tax		(2428,48,117)	(2606,35,012)
Exceptional Items		-	-
Profit / (Loss) before extraordinary items and tax		(2428,48,117)	(2606,35,012)
Extraordinary Items		-	-
Profit / (Loss) Before Tax		(2428,48,117)	(2606,35,012)
Tax Expense:			
- Current tax		-	-
- For earlier year		-	-
- Excess Provision for Tax Written Back		1,00,583	14,43,981
Tax expenses of continuing operations		1,00,583	14,43,981
Profit / (Loss) for the year from continuing operations		(2429,48,700)	(2620,78,993)
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after Tax)		-	-
Profit / (Loss) for the year		(2429,48,700)	(2620,78,993)
Earning Per Equity Share (Face value of ₹ 10/- each)	19		
(1) Basic		(2.06)	(2.22)
(2) Diluted		(2.06)	(2.22)
Summary of Significant Accounting Policies	1		
Other notes to accounts	20-29		
The accompanying notes form an integral part of the Financial Statements			

As per our report of even date attached

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

 Anshu Gupta
Partner
M.No. 77891

 Place: Noida
Date: 27th May, 2016

 Sameer Gaur
Chairman
DIN : 00009496

 Ajay Gaur
Whole-Time Director & CEO
DIN : 00112520

For and on behalf of the Board

 Kailash Chander Batra
Director
DIN : 02506465

 Awdhesh Kumar Singh
Chief Financial Officer

 Pallavi Vardhan
Company Secretary
M.No.: FCS 7838

Sector -128, Noida -201304

HIMALYAN EXPRESSWAY LIMITED

Notes to the Financial Statements for the Year ended March 31, 2016.

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, borrowing costs capitalized and other direct expenditure.

Note No.1.7**Depreciation/Amortization**

- (i) Depreciation on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-3(ii) 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.



HIMALYAN EXPRESSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2016

Note No. 2

Share capital	As at 31.03.2016		As at 31.03.2015	
	No of shares	₹	No of shares	₹
Authorised				
Equity shares of Rs. 10 each	1250,00,000	12500,00,000	1250,00,000	12500,00,000
Preference Shares of Rs 100 each	25,00,000	2500,00,000	25,00,000	2500,00,000
	1275,00,000	15000,00,000	1275,00,000	15000,00,000
Issued , Subscribed and Fully Paid-up				
Equity shares of Rs. 10 each	1180,90,000	11809,00,000	1180,90,000	11809,00,000
Preference Shares of Rs 100 each	25,00,000	2500,00,000	25,00,000	2500,00,000
	1205,90,000	14309,00,000	1205,90,000	14309,00,000
(a) Reconciliation of the shares outstanding				
Equity shares	As at 31.03.2016		As at 31.03.2015	
	No of shares	₹	No of shares	₹
At the beginning of the year	1180,90,000	11809,00,000	1180,90,000	11809,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	1180,90,000	11809,00,000	1180,90,000	11809,00,000
Preference Shares (11% Redeemable)				
At the beginning of the year	25,00,000	2500,00,000	25,00,000	2500,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	25,00,000	2500,00,000	25,00,000	2500,00,000
(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 31.03.2016		As at 31.03.2015	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid up	1180,90,000	100*	1180,90,000	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	1205,90,000	100	1205,90,000	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 2015-16)	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)
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	-	-	-	-	-



HIMALYAN EXPRESSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2016

Note No.3

Reserves and Surplus		As at 31.03.16	As at 31.03.15
		₹	₹
Capital Reserves - Grant from NHAI			
As per last Balance Sheet		11700,00,000	11700,00,000
Received during the year		-	-
Written back during the year		-	-
Closing balance	A	11700,00,000	11700,00,000
Surplus			
		As at 31.03.16	As at 31.03.15
		₹	₹
As per last Balance Sheet		(8802,77,812)	(6181,98,819)
Net Profit/(Loss) for the year		(2429,48,700)	(2620,78,993)
Closing balance	B	(11232,26,512)	(8802,77,812)
Total	A+B	467,73,488	2897,22,188

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 Rs.117,00,00,000/- to the Company.

Note No.4

Long term borrowings		As at 31.03.16		As at 31.03.15	
(A) Secured Loans		₹		₹	
		Current	Non Current	Current	Non Current
(i) Secured Term Loans From Banks					
ICICI Bank Ltd		562,21,805	23863,03,254	312,34,335	24425,25,061
(ii) Secured Redeemable Non-Convertible Debentures					
		113,00,000	4780,00,000	64,00,000	4893,00,000
Total	A	675,21,805	28643,03,254	376,34,335	29318,25,061
<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 41 quarterly structured installments with effect from May 2016 till March 2026.</p> <p>The Redeemable Secured Non-Convertible Debentures (NCDs) 4893 Nos. of ₹ 1,00,000/- each aggregating to ₹ 48.93 Crores, mentioned at (ii) above rank pari passu with indebtedness of the company under the Facility Agreement with ICICI Bank. These are redeemable in 40 quarterly structured installments with effect from June 2016 till February 2026.</p>					
(B) Unsecured Loans					
Unsecured Loan from Jaiprakash Associates Limited (Holding Company)		-	24362,00,000	-	22905,00,000
Total	B	-	24362,00,000	-	22905,00,000
Grand Total	A+B	675,21,805	53005,03,254	376,34,335	52223,25,061
<p>Jaiprakash Associates Ltd (holding company) has provided interest free unsecured loan of Rs.243,62,00,000/- 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>					



HIMALYAN EXPRESSWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2016

Note No.5

Long Term Provisions	As at 31.03.16	As at 31.03.15
	₹	₹
Provision for Employees Benefits		
Provision for Gratuity	3,08,130	-
Provision for Leave Encashment	6,61,654	2,89,614
Total	9,69,784	2,89,614

Note No.6

Other current liabilities	As at 31.03.16	As at 31.03.15
	₹	₹
Current maturities of Long Term Debts	562,21,805	312,34,335
Current maturities of NCDs	113,00,000	64,00,000
Due to Staff	1,16,593	45,033
Salary Payable-Staff	11,31,342	7,40,998
Employees Contribution to PF Payable	1,44,419	49,928
Employees Contribution to ESI Payable	3,370	4,717
Service Tax & VAT Payable	1,32,567	81,657
Works Contract Tax	1,14,427	26,383
TDS- Consultancy and Professional Services	1,72,658	3,67,085
TDS-Directors' Remuneration	3,56,750	-
TDS-Employees' Salary	1,71,000	57,500
TDS-Rent	12,500	12,500
TDS-Interest	24,226	2,747
TDS-Contractors	1,13,984	1,60,828
Interest accrued but not due on loan	9,99,473	-
Expenses Payable	39,39,468	14,58,619
Power & Electricity Charges Payable	7,16,707	7,51,226
Telephone & Telex Charges Payable	3,250	3,501
Security Deposit-Creditors	9,00,000	9,00,000
Security Deposit-PRW	410,46,896	402,40,132
Security Money (Passes)	13,87,800	11,15,400
Sundry Creditors	126,23,407	183,89,190
(Amount due to Micro, Small and Medium Enterprises including interest for delayed payment Rs. Nil (previous year Rs. Nil))		
Total	1316,32,642	1020,41,779

Note No.7

Short Term Provisions	As at 31.03.16	As at 31.03.15
	₹	₹
Provision for Income Tax	144,64,400	144,64,400
Provision for Wealth Tax	-	21,420
Provision for Gratuity	12,196	11,084
Provision for Leave Encashment	26,415	15,055
Provision for Bonus to Staff	2,03,072	2,52,443
Total	147,06,083	147,64,402



HIMALYAN EXPRESSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note No.8
Fixed Assets

Description	Gross Carrying Value				Depreciation / Amortization				Net Carrying Value	
	Balance as at 31.03.2015	Additions during the year	Deletions / Adjustments / Transfer during the year	Total as at 31.03.2016	Balance as at 31.03.2015	Provided during the year	Deductions during the year	Total as at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible										
Plant and Machinery	57,61,953	-	-	57,61,953	9,84,521	4,60,760	-	14,45,281	43,16,672	47,77,432
Motor Vehicle	83,44,343	-	17,39,223	66,05,120	41,08,467	12,51,419	15,87,303	37,72,583	28,32,537	42,35,876
Furniture and Fixtures	33,31,112	-	-	33,31,112	7,72,057	3,45,022	-	11,17,079	22,14,033	25,59,055
Office Equipments	52,65,279	-	-	52,65,279	18,58,606	13,10,079	-	31,68,685	20,96,594	34,06,673
Computers	6,63,464	-	-	6,63,464	4,74,884	63,492	-	5,38,376	1,25,088	1,88,580
Total A	233,66,151	-	17,39,223	216,26,928	81,98,535	34,30,772	15,87,303	100,42,004	116,84,924	151,67,616
Intangible										
Zirakpur Panwano Toll Road	72658,18,896	-	-	72658,18,896	3053,26,955	1242,87,867	-	4296,14,822	68352,04,074	69604,91,941
Software	253,54,824	-	-	253,54,824	172,40,647	42,24,114	-	214,64,761	38,90,063	81,14,177
Total B	72911,73,720	-	-	72911,73,720	3225,67,602	1285,11,981	-	4510,79,583	68400,94,137	69686,06,118
Grand Total A+B	73145,39,871	-	17,39,223	73128,00,648	3307,66,137	1319,42,753	15,87,303	4611,21,587	68616,79,061	69837,73,734
Previous Year	73145,39,871	-	-	73145,39,871	2115,68,411	1191,97,726	-	3307,66,137	69837,73,734	-
Capital Work - in - Progress (Intangible Assets) (Refer Note 9)									250,96,312	250,96,312



HIMALYAN EXPRESSWAY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2016

Note No. 9
Capital Work in Progress (Intangible Assets)

	As at 31.03.16	As at 31.03.15
	₹	₹
Balance Brought Forward from previous year	250,96,312	91,01,922
Add: Additions during the year	-	159,94,390
Less: Capitalized during the year	-	-
Balance Carried Forward to Balance Sheet	250,96,312	250,96,312



HIMALYAN EXPRESSWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2016

Note No.10

Other Non Current Assets	As at 31.03.16	As at 31.03.15
	₹	₹
Other Bank Balances- On Deposit Accounts	4,37,487	1,64,602
Interest accrued on FDRs	25,748	-
	4,63,235	1,64,602

The above include FDRs worth ₹ 4,37,487/ (previous year ₹ 1,64,602/-) 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 31.03.16	As at 31.03.15
	₹	₹
A) Balances with Banks		
(i) On Current Accounts	35,21,790	19,30,148
(ii) On Deposits Accounts	9,96,764	-
Total A	45,18,554	19,30,148
B) Cash on hand		
(i) Cash on hand	39,88,905	45,85,953
(ii) Cheque on hand	1,94,544	-
Total B	41,83,449	45,85,953
C) Other Bank Balances C	-	7,49,533
A+B+C	87,02,003	72,65,634

FDRs included in (A) (ii) above includes FDRs worth ₹ 996764/- (previous year ₹ nil/-) Reserve for current year redemption of debentures and included in (c) ₹ nil (previous year ₹ 749533/-) pledged as Margin Money against Bank Guarantees.

Note No.12

Short Term Loans and Advances	As at 31.03.16	As at 31.03.15
	₹	₹
Prepaid Expenses	43,32,547	40,45,864
Income Tax and Advance Income Tax	107,42,167	106,44,776
Income Tax Deducted at Source - Interest	64,09,484	66,21,593
Income Tax Deducted at Source - Contract	20,43,980	20,00,263
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	3,75,000
Advance against Gratuity	-	25,061
Advances to suppliers & others	129,01,140	173,31,748
Total	394,67,614	437,07,601

Note No.13

Other Current Assets	As at 31.03.16	As at 31.03.15
	₹	₹
Interest accrued on FDRs	77,026	35,161
Total	77,026	35,161



HIMALYAN EXPRESSWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2016

Note No.14 REVENUE FROM OPERATIONS

	For the year ended 31.03.2016 ₹	For the year ended 31.03.2015 ₹
(i) Revenue - Toll Fees	3527,46,080	3154,12,287
(ii) Revenue - Passes	221,53,855	207,58,368
	3748,99,935	3361,70,655

Note No.15 OTHER INCOME

	For the year ended 31.03.2016 ₹	For the year ended 31.03.2015 ₹
(i) Interest from Banks on FDRs	95,013	91,774
(ii) Interest - Others	-	4,50,708
(iii) Profit on Sale of Fixed Assets	1,79,675	-
(iv) Miscellaneous Income	1,59,903	30,014
	4,34,591	5,72,496

Note No.16 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31.03.2016 ₹	For the year ended 31.03.2015 ₹
(i) Salaries, Wages, Bonus & other benefits	441,52,977	352,64,327
(ii) Contribution to Provident Fund	14,04,632	8,31,833
(iii) Staff Welfare Expenses	26,443	28,601
	455,84,052	361,24,761

Note No.17 FINANCE COST

	For the year ended 31.03.2016 ₹	For the year ended 31.03.2015 ₹
(a) Interest Expense		
(i) Interest on Term Loan	3167,67,162	3290,18,090
	3167,67,162	3290,18,090
(b) Interest on NCDs	584,07,227	609,92,010
(c) Other Financing Charges	51,22,817	48,68,407
TOTAL	3802,97,206	3948,78,507



Note No.18 OTHER EXPENSES

	For the year ended 31.03.2016	For the year ended 31.03.2015
	₹	₹
(i) Advertisement & Marketing Expenses	51,050	45,600
(ii) Consultancy & Advisory Charges	74,03,078	88,59,203
(iii) Travelling & Conveyance Expenses	5,29,707	2,81,680
(iv) Postage & Telephone Expenses	2,40,093	96,778
(v) Insurance Charges	37,98,624	37,48,628
(vi) Rent	15,00,000	15,22,800
(vii) Rates & Taxes	21,21,460	17,68,778
(viii) Electricity, Power & Fuel Expenses	103,77,653	105,83,676
(ix) Office and Camp Maintenance	12,88,708	9,26,846
(x) Vehicles Running & Maintenance	23,37,732	24,70,736
(xi) Printing & Stationery	5,52,194	5,34,448
(xii) Security Service Expenses	55,88,086	51,91,513
(xiii) Road Maintenance Expenses	197,57,347	60,93,922
(xiv) Directors Fees	2,60,000	
(xv) Miscellaneous Expenses	40,88,594	45,08,000
(xvi) Auditors' Remuneration :		
(a) Audit Fee	3,60,675	3,53,934
(b) Tax Audit Fee	80,000	1,74,158
(c) Certification Fees & Reimbursement of Expenses	23,631	16,469
	4,64,306	5,44,561
	603,58,632	471,77,169

Note No. 19 Earnings Per Share in accordance with Accounting Standard [AS – 20] for the year ended 31.03.2016

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

	For the year ended 31.03.2016	For the year ended 31.03.2015
Net Profit /(Loss) after Tax (₹)	(2429,48,700)	(2620,78,993)
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the beginning of the year.	1180,90,000	1180,90,000
(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	1180,90,000	1180,90,000
Basic & diluted earnings per share (₹)	(2.06)	(2.22)
Face Value per Share (₹)	10.00	10.00



HIMALYAN EXPRESSWAY LIMITED

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

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 is a 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. upto 28th February, 2028, in view of significant increase in the cost and delays.

Note No. 21

Contingent Liabilities as on 31.03.2016 (to the extent not provided for):

- (a) In respect of outstanding amount of Bank Guarantees are ₹ 24,18,00,000 /-(Previous year ₹ 24,18,00,000/-).
- (b) Contingent liability in respect of income tax matters lying before the competent Appellant Authorities as detailed below :

S. No	Assessment Year	Tax Demand (₹)	Tax Penalty (₹)	Total (₹)	Tax Deposited under protest (₹)	Balance (₹)	Previous Year (₹)
I	2009-10	60,97,048	59,84,470	1,20,81,518	60,97,048	59,84,470	-
II	2010-11	-	57,61,363	57,61,363	-	57,61,363	-
III	2011-12	74,87,660	79,22,925	1,54,10,585	74,87,660	79,22,925	-
IV	2012-13	43,78,040	-	43,78,040	21,89,020	21,89,020	21,89,020
	Total :	1,79,62,748	1,96,68,758	3,76,31,506	1,57,73,728	2,18,57,778	21,89,020



Relying upon the decision of 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 placed funds 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.

- (c) NHAI Vide letter NHAI/PIU/CHD/11107/Z-P/1056 dated 20.01.2016, has imposed damages of Rs. 78,08,689/- and letter GP-SCIA/IE/ZP/NHAI/012 dated 06.01.2016 has imposed damages of Rs. 5,22,250/- for non maintenance of Project Highway. The Company is following with NHAI for waiver of the same.
- (d) The Company has issued 11% Redeemable Cumulative preference share of Rs. 100 each fully paid aggregating to Rs. 25 Crore, the company is under obligation to pay dividend.

Note No.22

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

Note No.23

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.24

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

Note No.25

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.26

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is Rs 12,73,360/- during the year (Previous Year Rs .5,94,329/-).

(b) 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:



Amount in ₹

Sl. No.	Particulars	Gratuity – Funded	Leave Encashment - Non Funded
I	Expenses recognized in the Financial Statements for the year ended 31st March 2016.		
	1. Current Service Cost.	2,92,183 (98,585)	5,24,881 (88,182)
	2. Interest Cost	30,293 (27,098)	24,374 (27,511)
	3. Employee Contribution	- (-)	- (-)
	4. Actuarial (Gains)/Losses	48,343 (-19,324)	10,033 (-80,044)
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	3,34,303 (68,994)	5,59,288 (35,649)
II	Net Asset / (Liability) recognized in the Balance Sheet as at 31st March 2016.		
	1. Present Value of Defined Benefit Obligation.	5,83,290 (3,78,666)	6,88,069 (3,04,669)
	2. Fair Value of Plan Assets	2,62,964 (3,92,643)	- (-)
	3. Funded Status (Surplus/Deficit)	(-)3,20,326 (13,977)	(-)6,88,069 (-3,04,669)
	4. Net Asset/(Liability) as at March 31, 2016.	(-)3,20,326 (13,977)	(-) 6,88,069 (-3,04,669)



III	Change in Obligation during the year ended March 31, 2016.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	3,78,666 (3,18,802)	3,04,669 (3,23,658)
	2. Current Service Cost.	2,92,183 (98,585)	5,24,881 (88,182)
	3. Interest Cost.	30,293 (27,098)	24,374 (27,511)
	4. Settlement Cost.	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions.	- (-)	- (-)
	7. Actuarial (Gains)/Losses	41,979 (-21,165)	10,033 (-80,044)
	8. Benefit Payments	(-)1,59,831 (-)44,654)	(-)1,75,888 (-)54,638)
	9. Present Value of Defined Benefit Obligation at the end of the year.	5,83,290 (3,78,666)	6,88,069 (3,04,669)
IV	Change in Assets during the year ended March, 2016.		
	1. Plan Assets at the beginning of the year.	3,92,643 (4,01,773)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements.	- (-)	- (-)



4. Expected return on Plan Assets.	36,516 (37,365)	- (-)
5. Contribution by Employer.	- (-)	- (-)
6. Actual Benefit Paid.	(-)1,59,831 (-)44,654	- (-)
7. Actuarial Gains/ (Losses).	(-)6,364 (-)1,841	- (-)
8. Plan Assets at the end of the year.	2,62,964 (3,92,643)	- (-)

(Previous year figures are in brackets)

Assets/Liabilities:

As on	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Gratuity					
A PBO(C)	5,83,290	3,78,666	3,18,802	2,68,165	5,76,711
B Plan Assets	2,62,964	3,92,643	4,01,773	3,68,537	3,46,546
C Net Assets / (Liabilities)	(-)3,20,326	13,977	82,971	1,00,372	(-)2,30,165
Leave Encashment					
A PBO(C)	6,88,069	3,04,669	3,23,658	3,40,798	8,50,642
B Plan Assets	-	-	-	-	-
C Net Assets/ (Liabilities)	(-)6,88,069	(-)3,04,669	(-) 3,23,658	(-) 3,40,798	(-)8,50,642

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

Gratuity						
A	On Plan PBO	(-)41,979	47,151	67,321	4,13,765	29,064
B	On Plan Assets	(-)6,364	(-)1,841	(-)1,038	(-) 10,328	(-) 8,313
Leave Encashment						
A	On Plan PBO	(-)10,033	97,440	48,897	5,98,883	75,917
B	On Plan Assets	-	-	-	-	-



Enterprises best estimate of contribution during next year:

Gratuity	₹ 3,74,589
Leave encashment	₹ 2,91,338

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.27

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

	Amount in ₹	
	Current Year	Previous Year
Basic Pay	56,70,000	Nil
House Rent Allowance	2,83,500	Nil
Perquisite	5,57,758	Nil
Provident Fund	6,23,700	Nil
Total	71,34,958	Nil

Note No. 28

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) (subsidiary of JAL)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL)
3. Jaypee Arunachal Power Limited (JV subsidiary of JPVL)
4. Sangam Power Generation Company Limited (subsidiary of JPVL)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL)
6. Jaypee Meghalaya Power Limited (subsidiary of JPVL)



7. Bina Power Supply Limited (new name w.e.f. 28.09.15 of Himachal Karcham Power Company Limited) (subsidiary of JPVL)
8. Jaypee Infratech Limited (JIL) (subsidiary of JAL)
9. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
10. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
11. Jaypee Ganga Infrastructure Corporation Limited (subsidiary of JAL)
12. Jaypee Agra Vikas Limited (subsidiary of JAL)
13. Jaypee Fertilizers & Industries Limited (subsidiary of JAL)
14. Jaypee Cement Corporation Limited (JCCL) (subsidiary of JAL)
15. Himalyaputra Aviation Limited (subsidiary of JAL)
16. Jaypee Assam Cement Limited (subsidiary of JAL)
17. Jaypee Cement Cricket (India) Limited (subsidiary of JAL)
18. Jaypee Healthcare Limited (subsidiary of JIL)
19. Jaypee Cement Hockey (India) Limited (subsidiary of JAL)
20. Jaiprakash Agri Initiatives Company Limited (subsidiary of JCCL)

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

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

Note-3: Himachal Baspa Power Company Limited (subsidiary of JPVL till 07.09.15; No more a subsidiary w.e.f. 08.09.15)

(c) Associate Companies:

1. MP Jaypee Coal Limited (JV Associate Co.)
2. MP Jaypee Coal Fields Limited (JV Associate Co.)
3. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
4. Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co.)
5. Kanpur Fertilizers & Cement Limited (JV Associate Co.)
6. Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
7. Jaypee Development Corporation Limited (JDCL) (Subsidiary of JIV)
8. Andhra Cements Limited (subsidiary of JDCL)
9. JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
10. Gaur & Nagi Limited (Subsidiary of JILIT)
11. Jaypee International Logistics Company Private Limited (subsidiary of JIV)



12. Tiger Hills Holiday Resort Private Limited (subsidiary of JDCL)
13. Anvi Hotels Private Limited (subsidiary of JIV)
14. RPJ Minerals Private Limited (RPJMPL)
15. Sarveshwari Stone Products Private Limited (subsidiary of RPJMPL)
16. Rock Solid Cement Limited (subsidiary of RPJMPL)
17. Sonebhadra Minerals Private Limited
18. Jaiprakash Kashmir Energy Limited
19. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
20. Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)

(d) Key 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 in ₹		
	Referred in (a) above	Referred in (c) above	Referred in (d) above
Receipts:			
Unsecured Loan	14,57,00,000 (18,05,00,000)		
Expenditure:			
Contract Expenses	- (2,86,70,169)		
Consultancy		- (39,219)	
Salary & Perquisites			71,34,958 (-)
Payables:			
Creditors	1,04,69,159 (1,55,11,146)	(-) (-)	



Security Deposit	4,01,87,081 (4,01,87,081)		
Unsecured Loan	243,62,00,000 (229,05,00,000)		

(Previous year figures are given in brackets)

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

Note No.29

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 29 of Financial Statements for the year ended on 31st March 2016.

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

(Anshu Gupta)
Partner
M. No. : 77891



Sameer Gaur

Sameer Gaur
Chairman
DIN:00009496

Alok Gaur

Whole -Time Director & CEO
DIN:00112520

For and on behalf of the Board

Kailash Chander Batra

Kailash Chander Batra
Director
DIN:02506465

Awdhesh Kumar Singh

Awdhesh Kumar Singh
Chief Financial Officer

Pallavi Vardhan

Pallavi Vardhan
Company Secretary
M. No: FCS 7838

Place: Noida
Date : 27th May,2016

Sector-128, Noida -201304

HIMALYAN EXPRESSWAY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

For the Year ended
March 31, 2016

For the Year ended March
31, 2015

(A) CASH FLOW FROM OPERATING ACTIVITIES

Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(2428,48,117)	(2606,35,012)
Add Back:		
(a) Depreciation	1319,42,753	1191,97,726
(b) Interest & Finance Charges	3802,97,206	3948,78,507
	<u>5122,39,959</u>	<u>5140,76,233</u>
Deduct:		
(a) Interest Income	95,013	5,42,482
(b) Profit on sale of fixed assets	1,79,675	-
	<u>2,74,688</u>	<u>5,42,482</u>
Operating Profit before Working Capital Changes	2691,17,154	2528,98,739
Deduct:		
(a) Increase in Other Non Current Assets	2,98,633	64,602
(b) Decrease in Short term provision	58,319	-
(c) Increase in Other Current Assets	41,865	-
	<u>3,98,817</u>	<u>64,602</u>
Add:		
(a) Decrease in Short Term Loan & Advances	41,90,405	21,61,562
(b) Increase in other Current Liabilities	295,90,863	131,70,494
(c) Decrease in Other Current Assets	-	66,026
	<u>337,81,268</u>	<u>153,98,082</u>
Cash Generated from Operations	3024,99,605	2682,32,219
Deduct:		
(a) Tax Paid	51,001	65,47,527
	<u>51,001</u>	<u>65,47,527</u>

CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

3024,48,604

2616,84,692

(B) CASH FLOW FROM INVESTING ACTIVITIES:

Inflow:		
(a) Interest Income	95,013	5,42,482
(b) Sale of Fixed Assets	3,31,595	-
	<u>4,26,608</u>	<u>5,42,482</u>
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	-	159,94,390
	<u>-</u>	<u>159,94,390</u>

CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES

4,26,608

(154,51,908)

(C) CASH FLOW FROM FINANCING ACTIVITIES:

Inflow:		
(a) Long-Term Borrowings -UnSecured	1457,00,000	1805,00,000
(b) Other Long-Term Liabilities	6,80,170	52,638
	<u>1463,80,170</u>	<u>1805,52,638</u>
Outflow:		
(a) Long-Term Borrowings -Secured	675,21,807	376,34,337
(b) Interest Paid	3802,97,206	3948,78,507
	<u>4478,19,013</u>	<u>4325,12,844</u>

CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES

(3014,38,843)

(2519,60,206)



NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	14,36,369	(57,27,422)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	72,65,634	129,93,056
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	87,02,003	72,65,634
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks (Refer Note No. 11)		
In Current Accounts	35,21,790	19,30,148
In Deposit Account -Current	9,96,764	-
In Other Bank Balances	-	7,49,533
Cash and Cheque in Hand	41,83,449	45,85,953
	87,02,003	72,65,634

Notes:

1

The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement".

For Kishore & Kishore

Chartered Accountants

FRN 000291N

Anshu Gupta
Partner
M.No. 77891



Place: Noida
Date: 27th May, 2016

For and on behalf of the Board

Sameer Gaur

Sameer Gaur
Chairman
DIN : 00009496

Kalish Chander Batra

Kalish Chander Batra
Director
DIN : 02506465

Alok Gaur

Alok Gaur
Whole -Time Director & CEO
DIN : 00112520

Awdhesh Kumar Singh

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Pallavi Vardhan
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Sector -126, Noida -201304