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KISHORE & KISHORE
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF HIMALYAN EXPRESSWAY LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Himalyan Expressway Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Ind AS 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 Ind AS 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.

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Alakhnanda New Delhi Tel.: 011-2602 1080 E-mail: camk60@gmail.com • **Mathura** Telefax: 0565-240 1760 E-mail: ashokratan@gmail.com

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 Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, including the Ind AS, of the state of affairs of the Company as at 31st March, 2018 and its losses, cash flows and the changes in equity for the year ended on that date.

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 relevant books of account;

(d) In our opinion, the aforesaid Ind AS 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 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 Ind AS financial statements - Refer Note 29 to the Ind AS financial statements;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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.

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

(CA Anshu Gupta)
Partner
M .No. 077891

Place: Noida
Date:15.05.2018

HIMALYAN EXPRESSWAY LIMITED

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31.03.2018

(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, LLP 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) 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) (a) to (c) 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 goods and service tax 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, 2018 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 31.03.2018 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	2009-10	High Court	54.84 (Penalty)
Income -tax Act. 1965	2010-11	High Court	54.61 (Penalty)
Income -tax Act. 1965	2011-12	High Court	76.22 (Penalty)
Income -tax Act. 1965	2012-13	High Court	35.75 (50% demand & Penalty)
Income -tax Act. 1965	2013-14	ITAT	838.89

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

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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) According to the information provided and explanations given to us, 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 Ind AS financial statements etc., as required under the applicable Accounting standards.

xiv) According to the information provided and explanations given to us, 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.

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

KISHORE & KISHORE CHARTERED ACCOUNTANTS Flat No.9 1st Floor Ansari Market Daryaganj New Delhi 110 002

(CA Anshu Gupta)
Partner
M.No. 077891

Place: Noida
Date:15.05.2018

"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, 2018, in conjunction with our audit of the Ind AS 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 (ICAI). 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 Act.

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 Ind AS 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, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Place: Noida
Date: 15.05.2018

(CA Anshu Gupta)
Partner
M.No. 077891

HIMALYAN EXPRESSWAY LIMITED

BALANCE SHEET AS AT 31.03.2018

CIN : U45400HR2007PLC036891
Registered Office
Kalka Sadan, Kalka Shimla Road, P.O., Pinjore, Kalka-134102
Haryana, India

HIMALYAN EXPRESSWAY LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No	As at 31st March 2018 ₹	As at 31st March 2017 ₹
ASSETS			
Non Current Assets			
Property ,Plant and Equipment	2	6,347,221	8,615,821
Other Intangible assets	3	6,178,431,724	6,679,177,155
Capital work in progress	4	-	29,783,287
Financial Assets			
Other Non Current Financial Assets	5	-	578,356
Other non current assets		-	-
		6,184,778,945	6,718,154,619
Current Assets			
Inventories		-	-
Financial Assets			
(i) Trade receivables		-	-
(i)Cash and cash equivalents	6	50,385,424	10,037,782
(ii) Other Current Financial Assets	7	4,617,162	3,131,048
Current Tax assets (Net)	8	27,953,693	5,758,519
Other current assets	9	7,392,713	9,698,360
		90,348,992	28,625,709
Total Assets		**6,275,127,937**	**6,746,780,328**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,180,900,000	1,180,900,000
Other equity	11	559,415,097	639,288,833
		1,740,315,097	1,820,188,833
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	2,751,785,932	3,108,239,272
(ii) Other financial liabilities	13	38,104,567	34,179,275
Provisions	14	3,209,847	1,889,354
Deferred tax liabilities (Net)		-	-
Other non current liabilities	15	688,802,544	757,682,798
		3,481,902,890	3,901,990,699
Current Liabilities			
Financial Liabilities			
(i) Short Term Borrowings	16	98,856,140	605,086,537
(ii) Other financial liabilities	16	852,668,604	335,380,861
(iii) Trade and other payables	17	30,009,474	13,410,147
Other current liabilities	18	71,047,463	70,409,136
Short term provisions	19	328,269	314,115
		1,052,909,950	1,024,600,796
Total Equity & Liabilities		**6,275,127,937**	**6,746,780,328**

Summary of Significant Accounting Policies 1

Note Nos. 2 to 38 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

For and on behalf of the Board

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

Kailash Chand Batra
(Director)
DIN-02506465

Place : Noida
Date : 15th May, 2018

Sector-128, Noida-201304

HIMALYAN EXPRESSWAY LIMITED

Profit & Loss and Other Comprehensive Income for the year ended March 31, 2018

(in ₹)

Particulars	Note No	For the year ended 31st March 2018	For the year ended 31st March 2017
Revenue from operations	20	410,025,807	400,282,320
Other income	21	216,626,403	69,114,445
Total Income		626,652,210	469,396,765
Expenses:			
Employee benefits expense	22	63,248,005	50,602,506
Finance costs	23	380,026,858	421,899,409
Depreciation and amortization Expense	24	158,508,729	163,917,085
Other expenses	25	104,548,220	51,126,195
Total expenses		706,331,812	687,545,195
Profit/(Loss) before exceptional items and tax		(79,679,602)	(218,148,430)
Exceptional items			
Profit/(Loss) before tax		(79,679,602)	(218,148,430)
Tax expense:			
(1) Current tax			-
(2) Deferred tax		-	-
Profit (Loss) for the period from continued operations		(79,679,602)	(218,148,430)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	26	(194,133)	(19,171)
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)		(79,873,735)	(218,167,601)
Earnings per Equity Share			
(1) Basic		(0.67)	(1.85)
(2) Diluted		(0.67)	(1.85)

Summary of Significant Accounting Policies 1

Note Nos. 2 to 38 form an integral part of the Financial Statements

As per our report of even date attached.

For and on behalf of the Board

For Kishore & Kishore
Chartered Accountants

Firm Registration No. 000291N

Kishore & Kishore Chartered Accountants Flat No.9 1st Floor Ansari Market Daryaganj New Delhi 110 002

Anshu Gupta
Partner
M.No. 77891

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

Kailash Chander Batra
(Director)
DIN-02506465

Place : Noida
Date : 15th May, 2018

Sector-128, Noidaa-201304

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES.

I. Basis of preparation:-

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time, applicable to companies to whom Ind AS applies.

II. Use of Estimates:-

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

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

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

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

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

Depreciation on property plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in schedule II to the Companies Act, 2013.

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 / disposure.

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

IV. Intangible Assets:-

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

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

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i. The Cost of Softwares are amortized on a straight line basis over a period of six years.

ii. Depreciation/Amortization on Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-3(ii) of Schedule II to the Companies Act, 2013.

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

V. 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

VI. Inventories:-

Inventories of Store and Spares are valued at Weighted Average Cost or Net Realisable Value whichever is lower.

VII. Impairment of Property ,Plant & Equipment and intangible assets

An assets is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impaired loss is charged to statement of profit and loss in the year in which an assets is identified as impaired. The impaired loss is recognized in prior accounting period is reversed if there is a change in the estimate of the recoverable amount.

VIII. Borrowing Cost:-

Borrowing costs incurred on the funds borrowed specifically for the project and identified there is capitalized upto the time of commissioning of the project or part there of and there after charged to revenue to the extend assets are under commercial operation.

IX. Employee Benefits:-

Contribution to Provident fund/Pension fund:-Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the statement of Profit & Loss in the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

Gratuity and Leave Encashment is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit Method.

X. Tax Expenses:-

Income Tax is determine in accordance with the provisions of the Income Tax Act,1961.

Current Tax:-Current Tax are recognized in statement of profit & loss except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity, respectively.

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Deferred Tax:- Deferred tax is recognized using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences when they revered based on the laws that have been enacted or substantially in acted by the reporting date.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

XI. Fair Value Measurement:-

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

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

- In the principal market for the asset or liability or

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

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

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

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

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

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

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

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

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XII. Financial Instrument

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

Financial assets includes Security deposits, trade receivables and other eligible current and non-current assets

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

i. Initial recognition and measurement:-

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

ii. Financial assets subsequent measurement:-

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

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

iii. Effective interest method :-

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

iv. Cash and cash Equivalents:-

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

v. Impairment of Financial Assets:-

All financial assets except for those at fair value through statement of profit and loss are subject to review for impairment at least at each reporting date.

vi. Financial liabilities:-

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

vii. Borrowings:-

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

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viii. Equity Instruments:-

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

ix. Derecognition of financial instrument:-

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

x. Offsetting of financial instruments:-

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

XIII. Earnings Per Share

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

XIV. Revenue:-

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

Revenue is recognized from toll road based on Toll Fee Collected.

XV. Government grant:-

Government grants relating to the purchase of property, plant & equipment and intangible assets are included in current or non-current liabilities as deferred income and are credited to statement to profit or loss on a straight line basis over the expected useful life of related assets and presented within other income.

XVI. Operating cycle:-

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

KISHORE & KISHORE NEW DELHI CH. ACCTS.

Note No. 2

(Amount in ₹)

Particulars	Plant & Equipment	Motor Vehicles	Office Equipments	Furniture & Fixture	Computers	Total
Cost or deemed cost						
Gross Block						
As at April 1, 2016	5,761,953	6,605,120	5,265,279	3,331,112	663,464	21,626,928
Additions	31,000	-	-	-	-	31,000
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at March 31,2017	**5,792,953**	**6,605,120**	**5,265,279**	**3,331,112**	**663,464**	**21,657,928**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at March 31,2018	**5,792,953**	**6,605,120**	**5,265,279**	**3,331,112**	**663,464**	**21,657,928**
						-
Accumulated Depreciation						-
As at April 1, 2016	**1,445,281**	**3,772,583**	**3,168,685**	**1,117,079**	**538,376**	**10,042,004**
Charge for the year	459,506	907,632	1,306,500	344,079	63,319	3,081,035
Additions on acquisition	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	(80,932)	-	-	-	(80,932)
As at March 31,2017	**1,904,787**	**4,599,283**	**4,475,185**	**1,461,158**	**601,695**	**13,042,107**
Charge for the year	461,463	907,632	526,829	344,079	28,597	2,268,600
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at March 31,2018	2,366,250	5,506,915	5,002,014	1,805,237	630,292	15,310,707
Net Block(As at 31st March,2017)	3,888,166	2,005,837	790,094	1,869,954	61,770	**8,615,821**
Net Block(As at 31st March,2018)	3,426,703	1,098,205	263,265	1,525,875	33,173	**6,347,221**

KISHORE & KISHORE NEW DELHI CH. ACCTS.

Note No. 3 (Amount in ₹)

Particulars	Zirakpur Parwanoo Expressway (Toll Road)	Software	Total
Gross Block (Cost or deemed cost)			
As at April 1, 2016	7,265,818,896	25,354,824	7,291,173,720
Additions	-	-	-
Deletions	-	-	-
As at March 31,2017	**7,265,818,896**	**25,354,824**	**7,291,173,720**
Additions	43,494,698	-	**43,494,698**
Additions on acquisition of subsidiary	-	-	-
Deletions	388,000,000	-	**388,000,000**
As at March 31,2018	**6,921,313,594**	**25,354,824**	**6,946,668,418**
Amortization and impairment			
As at April 1, 2016	429,614,822	21,464,761	451,079,583
Charge for the year *	157,026,919	3,890,063	160,916,982
Impairment	-	-	-
Deletions	-	-	-
As at March 31,2017	**586,641,741**	**25,354,824**	**611,996,565**
Charge for the year	156,240,129	-	**156,240,129**
Impairment	-	-	-
Deletions	-	-	-
As at March 31,2018	**742,881,870**	**25,354,824**	**768,236,694**
Net block			
As at March 31,2017	**6,679,177,155**	-	**6,679,177,155**
As at March 31,2018	**6,178,431,724**	-	**6,178,431,724**

* The concession period for amortization purpose has been considered till 8th March, 2029, which was considered in FY 2016-17 till 31st March,2029. Change in concession period is as the final confirmation from NHAI for increase of 23 days in concession period has not been received, due to change in concession period of 23 days, there is increase in amortization for Rs 16,92,332 for FY 2016-17 and Rs 17,02,977 in FY 2017-18.

KISHORE & KISHORE NEW DELHI CH. ACCTS.

HIMALYAN EXPRESSWAY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
	₹	₹
Note No. 4		
Capital work in progress	-	29,783,287
	-	**29,783,287**
Note No. 5		
Other Non Current Financial assets		
Interest accured on fixed deposit	-	30,933
Other bank balance:-on deposit account	-	547,423
	-	**578,356**

The above other bank balances include FDRs worth ₹ nil / (previous year ₹ 5,47,423/-) which are reserved for current year redemption of debentures and have maturity period of more than 12 months.

Particulars	As at 31st March 2018	As at 31st March 2017
Note No. 6		
Cash and Cash equivalents		
Balances with Banks		
In current Account	4,668,200	4,288,913
On Deposits Accounts*	41,520,940	973,517
Cash in hand	4,130,143	4,611,944
Cheque on hand	66,141	163,408
	50,385,424	**10,037,782**

*the above includes FDRs worth ₹ 91,00,000/- (previous year ₹ 773517/-) which are Reserve for current year redemption of debtentures and ₹ 3,00,000/- (previous year ₹ 2,00,000/-) pledged as Margin Money against Bank Guarantees.

Particulars	As at 31st March 2018	As at 31st March 2017
Note No. 7		
Other Current Financial assets		
Interest accrued on fixed deposit with banks	1,572,066	92,752
Security deposit	3,045,096	3,038,296
	4,617,162	**3,131,048**
Note No. 8		
Current tax assets		
Advance taxes & TDS	42,418,093	20,222,919
Less: Provision for Income tax	14,464,400	14,464,400
	27,953,693	**5,758,519**
Note No. 9		
Other current assets		
Prepaid expenses	3,579,780	4,065,061
Advances to suppliers & others	3,812,933	5,633,299
	7,392,713	**9,698,360**

KISHORE & KISHORE NEW DELHI CH. ACCTS.

Note No. 10

SHARE CAPITAL

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

Share Capital	As at 31.03.2018		As at 31.03.2017	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	125,000,000	1,250,000,000	125,000,000	1,250,000,000
11% Redeemable Cumulative Preference Shares of ₹ 100/- each	2,500,000	250,000,000	2,500,000	250,000,000
Issued				
Equity Shares of ₹ 10 each	118,090,000	1,180,900,000	118,090,000	1,180,900,000
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	118,090,000	1,180,900,000	118,090,000	1,180,900,000
Total	**118,090,000**	**1,180,900,000**	**118,090,000**	**1,180,900,000**

(ii) **Reconciliation of shares outstanding at the beginning and at the end of the Financial Year 2017-18 & 2016-17**

Particulars	Equity Shares			
	As at 31.03.2018		As at 31.03.2017	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	118,090,000	1,180,900,000	118,090,000	1,180,900,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	**118,090,000**	**1,180,900,000**	**118,090,000**	**1,180,900,000**

(iii) **Terms/rights/restrictions attached to equity shares:**

The company has issued only one class of Equity Shares at par value of Rs 10 per share.
Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend, if any declared/paid by the Company, subject to approval of shareholders.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31.03.2018	As at 31.03.2017
Equity Shares			
Jaiprakash Associates Limited (JAL) and 6 shareholders holding shares as nominees and for benefit of JAL	Holding Company	118,090,000	118,090,000

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As at 31.03.2018		As at 31.03.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	118,090,000	100	118,090,000	100

(vi) Details of shares allotted during the period of 5 years immediately preceding the date at which this Balance sheet is prepared in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2017-18)	Aggregate No. of Shares (FY 2016-17)	Aggregate No. of Shares (FY 2015-16)	Aggregate No. of Shares (FY 2014-15)	Aggregate No. of Shares (FY 2013-14)
Equity 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

Statement of Changes In Equity for the year ended March 31, 2018

A. Equity Share Capital

(in ₹)

As at April 1, 2016	Changes during the year	Balance as at March 31, 2017	Changes during the year	Balance as at March 31, 2018
1,180,900,000	-	1,180,900,000	-	1,180,900,000

B. Other Equity

(in ₹)

Particulars		Reserves & Surplus		Others Comprehensive Reserves	
	Capital contribution	Capital reserve	Retained earnings	Remeasurement of Defined benefit plan	Total
Restated Balance as at April 1, 2016	**1,780,000,000**		**(924,149,342)**	**1,605,776**	**857,456,434**
Addition/deduction during the year	-	-	(216,456,098)	-	(216,456,098)
Other Comprehensive Income	-	-		(19,171)	(19,171)
Total comprehensive income for the year	-	-	**(216,456,098)**	**(19,171)**	(216,475,269)
Balance as at March 31, 2017	**1,780,000,000**		**(1,142,297,772)**	**1,586,605**	**639,288,833**
Addition/deduction during the year	-	-	(79,679,602)	-	(79,679,602)
Other Comprehensive Income	-	-		(194,133)	(19,171)
Total comprehensive income for the year	-	-	**(79,679,602)**	**(194,133)**	(79,873,735)
Balance as at March 31, 2018	**1,780,000,000**	-	**(1,221,977,373)**	**1,392,472**	559,415,099

The accompanying notes form an integral part of the financial statements

KISHORE & KISHORE ★ CHARTERED ACCOUNTANTS ★ Flat No.9 1st Floor Ansari Market Daryaganj New Delhi 110 002

077891

Note No. 11

OTHER EQUITY

(Amount in ₹)

Particulars	As at 31st March 2018	As at 31st March 2017
(i) **Capital Contribution**		
As per last Balance Sheet	1,780,000,000	1,780,000,000
Addition/ deduction	-	-
Closing balance	1,780,000,000	1,780,000,000
(ii) **Reserve and Surplus**		
(A) Capital Reserve		
As per last Balance sheet	-	-
Addition/ deduction	-	-
	-	-
Add: Transferred from Surplus		-
	-	-
(B) Surplus		
Retain earning brought forward from Previous Year	(1,142,297,772)	(924,149,342)
Add:Transferred from Debenture Redemption Reserve	-	-
Add:Profit / (Loss) for the year	(79,679,602)	(218,148,430)
Less:Deferred Tax for earlier years	-	-
Less:Transfer to Debenture Redemption Reserve	-	-
Add:Other IndAs adjustment	-	-
	(1,221,977,375)	(1,142,297,772)
(iii) Other comprehensive Income		
(A) Remeasurement of Defined benefit plan		
Opening balance	1,586,605	1,605,776
Addition/Deduction during the year	(194,133)	(19,171)
Less: amount transferred to general reserve	-	-
Closing balance	**1,392,472**	**1,586,605**
Total	**1,392,472**	**1,586,605**
Total- Other Equity	**559,415,097**	**639,288,833**

Note No. 12

Borrowings

Secured Borrowings

Debentures		
Redeemable Non Convertible Debentures	418,616,121	453,885,445
Term loans (indian currency)		
From bank/financial institutions	1,918,169,811	2,266,853,827
	2,336,785,932	**2,720,739,272**
Unsecured Borrowings		
Loan from related party	-	-
Loan (Non Convertible Preference share capital)	415,000,000	387,500,000
	415,000,000	**387,500,000**
	2,751,785,932	**3,108,239,272**

Security and terms of the borrowings are given below. These are stated at unamortised cost (amount outstanding including current maturities);

Particulars	**As at 31st March 2018**	**As at 31st March 2017**
4578 (Previous Year 4780) Redeemable Secured Non Convertible debentures(NCDs) of Rs 1,00,000/- each	457,800,000	478,000,000
Term Loan from ICICI Bank	1,997,562,656	2,386,303,258
Term Loan from Non Banking Finance Compnay	-	484,936,663
	2,455,362,656	**3,349,239,921**

The Redeemable Secured Non Convertible Debentures (NCDs) 4578 Nos of Rs 1,00,000/- each aggregating to Rs. 45.78 Crores, mentioned above rank pari passu with indebtness of the company under the Facility Agreement with ICICI Bank. These are redeemable in 32 quarterly structured installments with effect from June 2018 till February 2026.

The Term Loan from ICICI Bank is secured against first charge on all immovable assets except project assets, all tangible movable 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 33 quarterly structured installments with effect from May 2018 till March 2026.

Jaiprakash Associates Ltd (holding company) has provided interest free unsecured loan of Rs.178,00,00,000/- 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.

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.

KISHORE & KISHORE NEW DELHI CH. ACCTS.

Note No. 13

Other Financial Liabilities

Security deposit	38,104,567	34,179,275
	38,104,567	**34,179,275**

Note No. 14

Long term provisions

Provision for employee benefit		
Provision for Gratuity	1,066,037	679,946
Leave encashment	2,143,810	1,209,408
	3,209,847	**1,889,354**

Note No. 15

Other Non-Current Liabilities

Deferred Income	688,802,544	757,682,798
	688,802,544	**757,682,798**

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. 16

Short Term Borrowings

Current maturities of secured long-term debt;		
Redeemable non convertible debentures	36,400,000	20,200,000
Term loan from bank	62,456,140	99,949,874
Term loan from NBFC	-	484,936,663
	98,856,140	**605,086,537**
Other Financial Liabilities		
Unsecured loan from holding company	843,000,000	323,000,000
Interest accrued & due on borrowings	-	-
Interest accrued but not due on borrowings	796,374	2,676,472
Due to staff	597,733	1,783,877
Capital suppliers	-	320,310
Other payables	3,736,741	3,752,407
Security deposit -Creditor & PRW	4,537,756	3,847,795
	852,668,604	**335,380,861**
	951,524,744	**940,467,398**

KISHORE & KISHORE NEW DELHI CH. ACCTS.

Note No. 17		
Trade payables		
Others	30,009,474	13,410,147
	30,009,474	**13,410,147**
Note No. 18		
Other Current Liabilities		
GST Payable	49,054	-
Employees Contribution to PF Payable	145,966	142,754
Employees Contribution to ESI Payable	3,174	3,683
TDS Payable	1,969,015	1,382,445
Deferred Income	68,880,254	68,880,254
	71,047,463	**70,409,136**
Note No. 19		
Short Term Provisions		
Provision for employee benefit		
Bonus	190,510	245,115
Gratuity	56,650	21,682
Leave Encashment	81,109	47,318
	328,269	**314,115**

KISHORE & KISHORE NEW DELHI CH. ACCTS.

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹	₹
Note No. 20		
Revenue from operation		
Sale of Services		
Revenue - Toll Fees	380,719,732	374,907,191
Revenue - Passes	29,306,075	25,375,129
	410,025,807	400,282,320
Note No. 21		
Other Income		
Interest from Banks on FDRs	2,707,040	121,098
Interest - Others	145,037,589	13,791
Miscellaneous Income	68,881,774	68,979,556
	216,626,403	69,114,445
Note No. 22		
Employee Benefit Expense		
Salaries and wages	60,993,566	48,203,069
Contribution to Provident and other funds	1,412,166	1,318,279
Staff Welfare	842,273	1,081,158
	63,248,005	50,602,506
Note No. 23		
Finance Cost		
Interest		
Term Loan	252,427,114	326,836,256
NCDs	53,094,125	56,733,700
Other Financial Instruments	66,772,452	27,511,734
Other Financing Charges	7,733,167	10,817,719
	380,026,858	421,899,409
Note No. 24		
Depreciation and Amortization expense		
Depreciation on Tangible Assets	2,268,600	3,000,103
Amortization of Intangible Assets	156,240,129	160,916,982
	158,508,729	163,917,085

KISHORE & KISHORE NEW DELHI CH. ACCTS.

Note No. 25

Other expenses

Advertisement & Marketing Expenses	95,760	-
Consultancy & Advisory Charges	7,290,616	8,359,703
Travelling & Conveyance Expenses	213,589	174,886
Postage & Telephone Expenses	519,001	598,226
Insurance Charges	3,860,184	4,069,760
Rent	1,793,548	1,500,000
Rates & Taxes	991,773	2,006,147
Electricity, Power & Fuel Expenses	12,627,543	12,947,569
Office Building and Camp Maintenance	767,184	754,438
Vehicles Running & Maintenance	2,892,381	2,724,335
Printing & Stationery	337,681	142,878
Security Service Expenses	6,627,134	6,530,753
Road Maintenance Expenses including major maintenance	61,370,612	5,809,592
Directors Fees	180,000	280,000
Repair & Maintenance: Machinery	4,184,799	3,810,988
Miscellaneous Expenses	216,400	925,320
Auditors' Remuneration :		
Audit Fee	481,450	363,825
Tax Audit Fee	88,500	92,500
Certification Fees & Reimbursement of Expenses	10,065	35,275
	104,548,220	51,126,195

Note No. 26

Items that will not be reclassified to profit or loss

Acturial loss	(194,133)	(19,171)
Remeasurements of the defined benefit plans	-	-
Equity Instruments through Other Comprehensive Income	-	-
Fair value changes relating to own credit risk	-	-
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss;	-	-
Others	-	-
	(194,133)	(19,171)
Less		
Tax on above	-	-
	-	
	(194,133)	(19,171)

KISHORE & KISHORE NEW DELHI CH. ACCTS.

HIMALYAN EXPRESSWAY LIMITED

Notes to the financial statements for the year ended March 31, 2018

Note No. 27

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 has considered Concession Period upto 8th March, 2029 including an increase of 374 days based upon the settlement agreement with NHAI. Although the Company is perusing the matter for further increase of 23 days period as recommended by Independent Engineer appointed by NHAI but due to no final confirmation received from them (NHAI) till date, the period has not been considered.

Note No. 28

Contingent Liabilities as on 31.03.2018 (to the extent not provided for):

(a) In respect of outstanding amount of Bank Guarantees are `₹ 24,18,00,000 /-(Previous year ₹ 24,17,00,000/-).

(b) Contingent liability in respect of income tax matters lying before the competent Appellate Authorities as detailed below :

S. No	Assess ment 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	64,97,048	55,84,470	55,84,470
II	2010-11	-	57,61,363	57,61,363	3,00,000	54,61,363	54,61,363
III	2011-12	74,87,660	79,22,925	1,54,10,585	77,87,660	76,22,925	76,22,925
IV	2012-13	43,78,040	13,86,479	57,64,519	21,89,020	35,75,499	21,89,020
V	2013-14		8,38,89,672	8,38,89,672	-	8,38,89,672	8,38,89,672
	Total :	1,79,62,748	10,49,44,909	12,29,07,657	1,67,73,728	10,61,33,929	10,47,47,450

KISHORE & KISHORE NEW DELHI CH. ACCTS.

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/11108/IC/402 dated 26.02.2018, has imposed damages of ₹15,32,75,349/- for non maintenance of Project Highway. No provision has been made on the same as the Company is following with NHAI for waiver of the same.

(d) The Company has issued 11% Redeemable Cumulative preference share of ₹ 100 each fully paid aggregating to ₹ 25 Crore, the company is under obligation to pay dividend.

Note No.29

(a) Amount of contracts remaining to be executed on capital account is ₹ NiL Crores, (Previous Year ₹ 1.89 Crores).

(b) The Company has received substantial completion certificate for Expressway. The carrying value of Expressway has been reduced during the year on receipt of claim from National Highway Authority of India

KISHORE & KISHORE NEW DELHI CH. ACCTS.

NOTE NO.30

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Earnings Per Share		
Net Profit/(Loss) after Tax (₹)	(7,96,79,603)	(21,81,48,430)
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 (₹)	(0.67)	(1.85)
Face Value per Share (₹)	10.00	10.00

Note No.31

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

Note No.32

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.

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Note No.33

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 12,94,497/- during the year (Previous Year ₹ 12,16,250/-).

(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:

S. No.	Particulars	Amount (₹)	
		Gratuity - Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Income Statements for the year ended 31st March 2018.		
	1. Current Service Cost.	3,61,079 (3,31,596)	6,98,376 (5,70,774)
	2. Interest Cost	52,622 (25,626)	94,254 (55,046)
	3. Employee Contribution	- (-)	- (-)
	4. Net actuarial (gain)/loss recognized in the period	- (-)	1,86,775 ((-) 4,909)

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	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	Total Expenses	4,13,701 (3,57,222)	9,79,405 (6,20,911)
	Expenses recognized in other comprehensive income for the year ended 31st March 2018.		
	1. Net cumulative unrecognized actuarial gain / (loss) opening	- (-)	- (-)
	2. Actuarial gain / (loss) for the year on PBO	(-) 8,057 ((-)23,692)	- (-)
	3. Actuarial gain / (loss) for the year on Asset	699 ((-) 388)	- (-)
	4. Unrecognized actuarial gain / (loss) at the end of the year	(-) 7,358 ((-) 24,080)	- (-)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2018.		
	1. Present Value of Defined Benefit Obligation.	13,50,676 (9,64,690)	22,24,919 (12,56,726)
	2. Fair Value of Plan Assets	2,27,989 (2,63,062)	- (-)
	3. Unfunded Status (Surplus/ Deficit)	(-)11,22,687 ((-)7,01,628)	(-)22,24,919 ((-)12,56,726)

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	4. Net Asset/(Liability) as at 31st March, 2018.	(-)11,22,687 ((-)7,01,628)	(-)22,24,919 ((-)12,56,726)
III	Change in Obligation during the year ended 31st March, 2018.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	7,01,628 (3,20,326)	12,56,726 (6,88,069)
	2. Current Service Cost.	3,61,079 (3,31,596)	6,98,376 (5,70,774)
	3. Interest Cost	52,622 (25,626)	94,254 (55,046)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses arising from:		
	- Change in demographic assumptions	5,987 (-)	(-)
	- Change in financial assumptions	(-) 1,484 (32,963)	- (-)
	- Experience adjustment	3,554 ((-)9,271)	1,86,775 ((-) 4,909)
	8. Benefit Paid	(-) 55,502 ((-) 20,551)	(-) 11,212 ((-) 52,254)

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	9 Present Value of Defined Benefit Obligation at the end of the year.	13,50,676 (9,64,690)	12,56,726 (12,56,726)
IV	Change in Assets during the Year ended 31st March, 2018		
	1. Plan Assets at the beginning of the year.	2,63,062 (2,62,964)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Actual return on Plan Assets	20,429 (20,649)	- (-)
	5. Contribution by Employer	- (-)	- (-)
	6. Actual Benefit Paid	(-) 55,502 ((-) 20,551)	- (-)
	7. Plan Assets at the end of the year.	227,989 (2,63,062)	- (-)

V. Assets/Liabilities:

(₹)

	As on	**31.03.18**	**31.03.17**	**31.03.16**	**31.03.15**	**31.03.14**
				Gratuity		
A	PBO(C)	13,50,676	9,64,690	5,83,290	3,78,666	3,18,802
B	Plan Assets	2,27,989	2,63,062	2,62,964	3,92,643	4,01,773
C	Net Assets/ (Liabilities)	(-) 11,22,687	(-) 7,01,628	(-) 3,20,326	13,977	82,971

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		Leave Encashment				
A	PBO(C)	22,24,919	12,56,726	6,88,069	3,04,669	3,23,658
B	Plan Assets	-	-	-	-	-
C	Net Assets/ (Liabilities)	(-) 22,24,919	(-) 12,56,726	(-) 6,88,069	(-)3,04,669	(-)3,23,658

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

(₹)

		Gratuity				
A	On Plan PBO	8.057	23,692	41,979	47,151	67,321
B	On Plan Assets	699	(-) 388	(-)1259	(-)1,841	(-) 1,038
		Leave Encashment				
A	On Plan PBO	1,86,775	(-)4,909	10,033	97,440	48,897
B	On Plan Assets	-	-	-	-	-

VII. Enterprises best estimate of contribution during next year:

(i) Gratuity : ₹ 5,02,990/-

(ii) Leave encashment : ₹ 8,00,291/-

VIII. Actuarial Assumptions

(i) Discount Rate : 7.52%

(ii) Mortality Table : IALM (2006-08)

(iii) Turnover Rat : Up to 30 years – 2%, 31-44years –5%, Above 44 years - 3%

(iv) Future Salary Increase : 5.50%

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Note No.34

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

(Amount in ₹)

Particulars	**Current Year**	**Previous Year**
Basic Pay	66,82,500	58,72,500
House Rent Allowance	40,09,500	18,22,500
Perquisite	11,51,662	7,43,034
Provident Fund	8,01,900	7,04,700
Total	**1,26,45,562**	**91,42,734**

Note No. 35

Related party disclosure, as required in terms of IND AS 24 are given below:

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

A. Parent Company: Jaiprakash Associates Limited (JAL)

B. Fellow Subsidiary Companies:

1. Jaiprakash Power Ventures Limited (JPVL) (subsidiary of JAL till 17.02.2017)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
3. Jaypee Arunachal Power Limited (JV subsidiary of JPVL) (wholly owned subsidiary of JAL till 17.02.2017)
4. Sangam Power Generation Company Limited (subsidiary of JPVL) (wholly owned subsidiary of JAL till 17.02.2017)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)(no more subsidiary of JPVL w.e.f 18.12.2017)
6. Jaypee Meghalaya Power Limited (subsidiary of JPVL) (wholly owned subsidiary of JAL till 17.02.2017)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (subsidiary of JAL till 17.02.2017)
8. Jaypee Infratech Limited (JIL)(subsidiary of JAL)
9. Jaypee Healthcare Limited (wholly owned subsidiary of JIL)

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10. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)

11. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)

12. Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)

13. Jaypee Agra Vikas Limited (wholly owned subsidiary of JAL)

14. Jaypee Fertilizers & Industries Limited (wholly owned subsidiary of JAL)

15. Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of JAL)

16. Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)

17. Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)

18. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f 21.02.2017) (wholly owned subsidiary of JAL)

19. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)

20. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)

21. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f 05.04.2017, which again is the new name of Jaypee Mining Venture Private Limited w.e.f 24.03.2017) (subsidiary of JAL w.e.f 25.03.2017 only) & wholly owned subsidiary of JAL w.e.f 20.04.2017

22. Jaypee Uttar Bharat Vikas Private Limited (**JUBVPL**) (**JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17**)

23. Kanpur Fertilizers & Cement Limited (**JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17**)

Note1: As on 31.03.18, HEL has 16 fellow subsidiaries, excluding S. No. 1 to 7 above.

Note2: Jaiprakash Power Ventures Limited (JPVL) ceased to be a subsidiary of JAL as it allotted 51% of its share capital to its various lenders on 18.02.2017 and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, six subsidiaries of JPVL (as mentioned at Sl. No. 2 to 7 above) also ceased to be subsidiaries of JAL from that date. JPVL & the said six subsidiaries of JPVL became Associate Companies of JAL w.e.f. 18.02.2017. **Prayagraj**

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Power Generation Company Limited is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017.

Note3: 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. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)

2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)

3. Jaypee Arunachal Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)

4. Sangam Power Generation Company Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)

5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary. It is no more a subsidiary of JPVL w.e.f 18.12.2017, hence not an associate of JAL w.e.f 18.12.2017)

6. Jaypee Meghalaya Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)

7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)

8. MP Jaypee Coal Limited (JV Associate Co.)

9. MP Jaypee Coal Fields Limited (JV Associate Co.)

10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)

11. Jaypee Uttar Bharat Vikas Private Limited **(JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17.**)

12. Kanpur Fertilizers & Cement Limited (**JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)**

13. Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)

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14. Jaypee Development Corporation Limited (JDCL) (wholly owned Subsidiary of JIV)

15. Andhra Cements Limited (subsidiary of JDCL)

16. JIL Information Technology Limited (JILIT) (Subsidiary of JIV)

17. Gaur & Nagi Limited (wholly owned Subsidiary of JILIT)

18. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIV)

19. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)

20. Anvi Hotels Private Limited (subsidiary of JIV) (dissolved w.e.f. 16.07.16)

21. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)

22. Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)

23. RPJ Minerals Private Limited (RPJMPL)

24. Sarveshwari Stone Products Private Limited (wholly owned subsidiary of RPJMPL)

25. Rock Solid Cement Limited (wholly owned subsidiary of RPJMPL)

26. Sonebhadra Minerals Private Limited

KMP based Associate Cos

1. Jaiprakash Kashmir Energy Limited (KMP based Associate Co.)
   [This company's name is in the process of striking off by ROC]

2. Yamuna Expressway Tolling Private Limited (new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (KMP based Associate Co. till 24.03.2017). (w.e.f. 25.03.2017, it became a subsidiary of JAL) (w.e.f. 05.04.2017, its name has been changed to Yamuna Expressway Tolling Limited) (it became wholly owned subsidiary of JAL w.e.f. 20.04.2017)

3. Ceekay Estates Private Limited (KMP based Associate Co.)

4. Jaiprakash Exports Private Limited (KMP based Associate Co.)

5. Bhumi Estate Developers Private Limited (KMP based Associate Co.)

6. Pac Pharma Drugs and Chemicals Private Limited (KMP based Associate Co.) (Dissolved on 16.04.2016)

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7. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (KMP based Associate Co.)

8. Think Different Enterprises Private Limited (KMP based Associate Co.)

9. JC World Hospitality Private Limited (KMP based Associate Co.)

10. JC Wealth & Investments Private Limited (KMP based Associate Co.)

11. CK World Hospitality Private Limited (KMP based Associate Co.)

12. Librans Venture Private Limited (KMP based Associate Co.) (Its name has been struck off w.e.f 27.04.2017)

13. Librans Real Estate Private Limited (KMP based Associate Co.) (Its name has been struck off w.e.f 27.04.2017)

14. Samvridhi Advisors LLP (KMP based partnership firm)

15. Kram Infracon Private Limited (KIPL) (subsidiary of Bhumi Estate Developers Private Limited) (KMP based Associate Co.)

16. Jaypee Hotels Ltd. (KMP based Associate Co.)

17. Jaypee Technical Consultants Private Ltd. (KMP based Associate Co.)

18. Renaissance Lifestyle Private Ltd.

19. KCB Consultants LLP

20. First Light Estates Pvt. Ltd. (KMP based Associate Co.)

D. Key Managerial Personnel:

All the Directors of HEL are Key Management Personnel (KMP) of HEL:

1. Shri Alok Gaur, Whole-time Director & CEO
2. Shri Sameer Gaur, Director (resigned w.e.f 01.09.2016)
3. Smt. Anjali Jain, Director
4. Shri Kailash Chander Batra, Director
5. Shri Sham Lal Mohan, Independent Director
6. Shri Kuldip Chand Ganjwal, Independent Director
7. Shri Har Prasad, Director (resigned w.e.f 31.08.2016 (A.N.)

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

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Note: KMP of JAL are:

1 Shri Manoj Gaur
2 Shri Sunil Kumar Sharma
3 Shri Suresh Chand Rathi, (LIC Nominee)
4 Shri Shailesh Verma, (SBI Nominee)
5 Shri Raj Narayan Bhardwaj
6 Shri Basant Kumar Goswami
7 Ms. Homai A. Daruwalla
8 Shri Kailash Nath Bhandari
9 Shri Satish Charan Kumar Patne
10 Shri Chandra Prakash Jain
11 Shri Keshav Prasad Rau
12 Shri Tilak Raj Kakkar
13 Shri Sunny Gaur
14 Shri Pankaj Gaur
15 Shri Ranvijay Singh
16 Shri Subrat Kumar Mohapatra, (IDBI Nominee till 12.02.18)
17 Shri Rahul Kumar (till 31.07.2017)
18 Shri Subhash Chandra Bhargava (till 22.04.17)
19 Shri Madhav P. Phadke (IDBI Nominee) (from 10.06.15 to 27.11.16)
20 Shri SK Jain (till 06.06.2016)

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

Amount in ₹

Particulars	Referred in (a) above	Referred in (c) above	Referred in (d) above
Receipts: Unsecured Loan	52,00,00,000 (13,35,00,000)		
Expenditure: Contract Expenses	- (10,90,196)		
Consultancy		- (-)	
Salary & Perquisites			1,26,45,562 (91,42,734)
Payables: Creditors	1,24,44,926 (1,01,83,042)	(-) (-)	
Security Deposit	4,02,41,591 (4,02,41,591)		
Unsecured Loan	262,30,00,000 (210,30,00,000)		

(Previous year figures are given in brackets)

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

Note 36 : Fair Value Measurement

Categories of financial instruments

Financial assets	**As at March 31, 2018**	**As at March 31, 2017**
Measured at amortised cost		
(i)Cash and Bank balance	5,03,85,424	100,37,782
(ii) other financial assets	46,17,162	31,31,048
	5,50,02,586	**131,68,830**
Financial liabilities	**As at March 31, 2018**	**As at March 31, 2017**
Measured at amortised cost		
Borrowing	285,06,42,072	37133,25,809
Trade and other payables	3,00,09,474	134,10,147
Other financial liabilities	89,07,73,170	3695,60,136
Total	**377,12,92,005**	**40962,96,092**

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (A) recognised and measured at fair value and (B) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

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

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

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

Fair value measurements

Particulars	**Fair value (₹) as at**		**Fair value Hierarchy**	**Valuation technique(s) and key input(s)**
	As at March 31, 2018	**As at March 31, 2017**		
Financial Liabilities				
Borrowing-Preference share	41,50,00,000	38,75,00,000	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowing-Others	24356,42,072	33258,25,809	Level 2	Discounted estimated cash flow through the expected life of the borrowings

	Carrying value (₹)	
Particulars	**As at March 31, 2018**	**As at March 31, 2017**
i) Financial assets – Current		
Cash and cash equivalents	503,85,424	100,37,782
Other Financial assets	46,17,162	31,31,048
ii) Financial liabilities – Current		
Borrowing	9,88,56,140	60,50,86,537
Other financial liabilities	85,26,68,603	33,53,80,861

The fair values of cash & bank balances, other financial assets and borrowing other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities

KISHORE & KISHORE NEW DELHI CH. ACCTS.

(ii) Valuation techniques used to determine Fair value

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

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade receivables, trade payables, short term borrowing, other financial assets/ Liabilities, cash and cash equivalents. are considered to be their fair value , due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Note No.37

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

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Note No. 38

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 38 of Financial Statements for the year ended on 31st March 2018.

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

For and on behalf of the Board

(Anshu Gupta)
Partner
M. No. : 77891

Alok Gaur
Whole Time Director & CEO
DIN: 00112520

Kailash Chander Batra
Director
DIN:02506465

Place: New Delhi
Date : 15th May,2018

Sector-128, Noida -201304

HIMALYAN EXPRESSWAY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

	For the Year ended March 31, 2018 ₹	For the Year ended March 31, 2017 ₹
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(796,79,603)	(2181,48,430)
Add Back:		
(a) Depreciation and amortization	1585,08,729	1639,17,085
(b) Interest & Finance Charges	3800,26,858	4218,99,409
	5385,35,587	5858,16,494
Deduct:		
(a) Interest Income	1477,44,629	1,34,889
(b) Profit on sale of Assets	-	-
(c) Other adjustment	1,94,133	19,171
	1479,38,762	1,54,060
Operating Profit before Working Capital Changes	3109,17,222	3675,14,004
Deduct:		
(a) Increase in Other Bank balances	-	-
(b) Increase in Trade Receivables	-	-
(c) Decrease in financial, other Current/ non current Liabilities		
(d) assets		-
(e) Decrease in Trade payables	-	-
	-	-
Add		
(a) Increase in financial, other Current/ non current Liabilities	37,31,460	4891,15,488
(b) Increase in Trade payables	165,99,327	7,86,740
(c) Decrease in Other Bank balances	-	-
(d) Decrease in other finanical assets, & other current and non current assets	13,97,889	74,04,480
(e) Increase in Provisions	13,34,647	9,92,002
	230,63,323	4982,98,710
Cash Generated from Operations	3339,80,545	8658,12,714
Deduct:		
(a) Taxes Paid	221,95,174	10,27,288
	221,95,174	10,27,288
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**3117,85,371**	**8647,85,426**
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	1477,44,629	1,34,889
(b) Decrease in Fixed Assets (including Capital work in progress)	**3880,00,000**	-
	5357,44,629	1,34,889
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	137,11,411	43,97,665
	137,11,411	43,97,665
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	5220,33,218	(42,62,776)

(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	-	-
(b) Long-Term Borrowings -Unsecured	5475,00,000	1610,00,000
	-	-
	5475,00,000	1610,00,000
Outflow:		
(a) Repayment of Borrowings -secured	8901,83,737	643,84,207
(b) Long-Term Borrowings -Unsecured	-	4667,00,000
(c) Deferred Income	688,80,254	688,80,254
(d) Interest Paid	3819,06,956	4202,22,410
	13409,70,947	10201,86,871
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(7934,70,947)**	**(8591,86,871)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**403,47,642**	**13,35,779**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**100,37,782**	**87,02,003**
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**503,85,424**	**100,37,782**
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks (Refer Note No.6)		
Balance with Bank	461,89,140	52,62,430
Cash and Cheques on Hand	41,96,284	47,75,352
	503,85,424	**100,37,782**

Notes:
The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7"Cash Flow Statement".

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

KISHORE & KISHORE
Flat No.9
1st Floor
Ansari Market
Daryaganj
New Delhi
110 002
CHARTERED ACCOUNTANTS

Anshu Gupta
Partner
M.No. 077891

Place: Noida
Dated: 15th May,2018

For and on behalf of the Board

Alok Gaur
Whole -Time
Director & CEO
DIN-00112520

Kailash Chander Batra
(Director)
DIN-02506465

Sector-128, Noida-201304