

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF HIMALYAN EXPRESSWAY LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Himalyan Expressway Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "Ind AS financial statements").

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 Company's Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were



addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Amortisation of Intangible Assets</u></p> <p>In accordance with schedule II of the Act, the revenue from toll road was reviewed during the financial year and projected revenue has been adjusted with respect to revenue earned in past years realistic data and changes made in the estimates.</p> <p>Amortization of the expressway has been done on the basis of revised projected revenue. (Refer Notes 31 of IND AS Financial Statements)</p>	<p><u>Principal Audit Procedures</u></p> <p><u>We assessed the Company's procedure for the projection</u> of Revenue from Toll Road in accordance the requirements of the Act and Indian Accounting Standard applicable for the purpose.</p> <p>We reviewed the collation of information and the logic of the report used to prepare for the projection of revenue and disclosures relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>
2.	<p><u>Evaluation of Communication for imposed damages from NHAI</u></p> <p>The Company has received a notice imposing damages from NHAI which involves significant judgment to determine the possible outcome of these disputes. (Refer Notes 28 (C) to the Standalone Financial Statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>We studied the terms of Concessionaire Agreement and various management representations to NHAI. We also considered legal precedence and other aspects evaluating management's position on the matter.</p>

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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind As financial statements.

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;

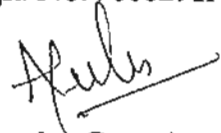


- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet , the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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 28(b) 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: 18th May 2019



HIMALYAN EXPRESSWAY LIMITED

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31.03.2019

(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) In the opinion of the Company the requirement of maintenance of cost records in term of sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to them.



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, 2019, 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 31.03.2019, 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. 1961	2009-10	High Court	55.84 (Penalty)
Income -tax Act. 1961	2010-11	High Court	54.61 (Penalty)
Income -tax Act. 1961	2011-12	High Court	76.22 (Penalty)
Income -tax Act. 1961	2012-13	High Court	35.75 (50% demand & Penalty)
Income -tax Act. 1961	2013-14	ITAT	838.89

- viii) Based on our audit procedures and on the information and explanations given by the management that the Company is generally regular for repayment of loan and interest thereon except that the Company has defaulted in repayment of one term loan which was due on 24 February 2019 of Rs 1,72,29,280.07 for 35 days and in payment of interest of Rs.3,87,63,219 for 31 days and subsequently the bank has recovered money by encashing the BG in the month of April 2019 .



- 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) 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



(CA Anshu Gupta)
Partner
M.No. 077891

Place: Noida
Date: 18th May 2019



**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, 2019, 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, 2019, 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: 18th May 2019



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

(CA Anshu Gupta)
Partner
M.No. 077891

HIMALYAN EXPRESSWAY LIMITED

BALANCE SHEET AS AT 31.03.2019

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, 2019

Particulars	Note No	As at 31st March, 2019 ₹	As at 31st March 2018 ₹
ASSETS			
Non Current Assets			
Property ,Plant and Equipment	2	5,801,126	6,347,221
Other Intangible assets	3	5,183,780,290	6,178,431,724
Capital work in progress	4	-	-
Financial Assets			
Other Non Current Financial Assets	5	2,885,339	2,670,096
		5,192,466,755	6,187,449,041
Current Assets			
Inventories			
		-	-
Financial Assets			
(i)Cash and cash equivalents	6	43,367,078	50,385,424
(ii) Other Current Financial Assets	7	143,103	1,947,066
Current Tax assets (Net)	8	26,273,993	27,953,693
Other current assets	9	6,008,712	7,392,713
		75,792,886	87,678,896
Total Assets		5,268,259,642	6,275,127,937
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,180,900,000	1,180,900,000
Other equity	11	(390,291,890)	559,415,097
		790,608,110	1,740,315,097
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	2,609,367,859	2,751,785,932
(ii) Other financial liabilities	13	-	38,104,567
Provisions	14	3,925,829	3,209,847
Deferred tax liabilities (Net)		-	-
Other non current liabilities	15	619,922,290	688,802,544
		3,233,215,978	3,481,902,890
Current Liabilities			
Financial Liabilities			
(i) Short Term Borrowings	16	190,454,092	98,856,140
(ii) Other financial liabilities	16	949,056,057	852,668,604
(iii) Trade and other payables	17	34,939,358	30,009,474
Other current liabilities	18	69,700,575	71,047,463
Short term provisions	19	285,472	328,269
		1,244,435,554	1,052,909,950
Total Equity & Liabilities		5,268,259,642	6,275,127,937

Summary of Significant Accounting Policies 1
Note Nos. 1 to 39 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

Anshu Gupta
Partner
M.No. 77891



Anjali Jain
(Director)
DIN-01373388

(Whole Time Director & CEO)
DIN 00112520
Kritash Hand Batra
(Director)
DIN-02506465

Place : Noida
Date : 18th May, 2019

Sector-128, Noida-201304

HIMALYAN EXPRESSWAY LIMITED

Statement of Profit & Loss and Other Comprehensive Income for the year ended March 31, 2019

(in ₹)

Particulars	Note No	For the year ended 31st March. 2019	For the year ended 31st March 2018
Revenue from operations	20	429,688,777	410,025,807
Other income	21	85,011,410	216,626,403
Total Income		514,700,187	626,652,210
Expenses:			
Employee benefits expense	22	56,912,205	63,248,005
Finance costs	23	322,742,856	378,889,414
Depreciation and amortization expense	24	1,001,159,198	158,508,729
Other expenses	25	83,725,515	105,685,664
Total expenses		1,464,539,775	706,331,812
Profit/(Loss) before exceptional items and tax		(949,839,588)	(79,679,602)
Exceptional items			
Profit/(Loss) before tax		(949,839,588)	(79,679,602)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the period from continued operations		(949,839,588)	(79,679,602)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	26	132,599	(194,133)
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(949,706,989)	(79,873,735)
Earnings per Equity Share			
(1) Basic		(8.04)	(0.67)
(2) Diluted		(8.04)	(0.67)

Summary of Significant Accounting Policies 1

Note Nos. 1 to 39 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

Anjali Jain

(Director)

DIN-01373388

Kailash Chand Batra
(Director)

DIN-02506465

Place : Noida

Date : 18th May, 2019

Sector-128, Noida-201304

Himalyan Expressway Limited
Statement of Changes In Equity for the year ended March 31, 2019

A. Equity Share Capital

(in ₹)

As at April 1, 2017	Changes during the year	Balance as at March 31, 2018	Changes during the year	Balance as at March 31, 2019
1,180,900,000	-	1,180,900,000	-	1,180,900,000

B. Other Equity

(in ₹)

Particulars	Capital contribution	Reserves & Surplus		Others Comprehensive Reserves	Total
		Capital reserve	Retained earnings	Remeasurement of Defined benefit plan	
Restated Balance as at April 1, 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)	(194,133)
Total comprehensive income for the year	-	-	(79,679,602)	(194,133)	(79,873,735)
Balance as at March 31, 2018	1,780,000,000		(1,221,977,374)	1,392,472	559,415,098
Amortisation amount prior period			-		-
Addition/deduction during the year	-	-	(949,839,588)	-	(949,839,588)
Other Comprehensive Income	-	-		132,599	132,599
Total comprehensive income for the year	-	-	(949,839,588)	132,599	(949,706,989)
Balance as at March 31, 2019	1,780,000,000	-	(2,171,816,961)	1,525,071	(390,291,890)

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 : 18th May, 2019

For and on behalf of the Board


Anjali Jain

(Director)
DIN-01373388


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


Kattash Chahd Batra

(Director)
DIN-02506465

HIMALYAN EXPRESSWAY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019





	For the Year ended March 31, 2019	For the Year ended March 31, 2018
	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(949,839,588)	(79,679,602)
Add Back:		
(a) Depreciation and amortization	1,001,159,198	158,508,729
(b) Interest & Finance Charges	322,742,856	380,026,858
(c) Other adjustment	132,599	
	1,324,034,653	538,535,587
Deduct:		
(a) Interest Income	1,076,940	147,744,629
(b) Insurance Claim	15,000,000	-
(b) Scrap Sale	-	-
(b) Income Tax Refund	-	-
(c) Other adjustment	-	194,133
	16,076,940	147,938,762
Operating Profit before Working Capital Changes	358,118,125	310,917,223
Deduct:		
(a) Increase in Other Bank balances	-	-
(b) Increase in Trade Receivables	-	-
(c) Decrease in financial, other Current/ non current Liabilities		
(d) current assets		
(e) Decrease in Trade payables	-	-
	-	-
Add		
(a) Increase in financial, other Current/ non current Liabilities	4,116,591	3,731,459
(b) Increase in Trade payables	4,929,884	16,599,327
(c) Decrease in Other Bank balances	-	-
(d) Decrease in other financial assets, & other current and non current assets	4,736,425	1,397,889
(e) Increase in Provisions	673,185	1,334,647
	14,456,085	23,063,322
Cash Generated from Operations	372,574,210	333,980,545
Deduct:		
(a) Taxes Paid	84,004	22,195,174
	84,004	22,195,174
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	372,490,206	311,785,371

(B) CASH FLOW FROM INVESTING ACTIVITIES:

Inflow:

(a)	Interest Income	1,076,940	147,744,629
(b)	Insurance Claim	15,000,000	



(c) Decrease in Fixed Assets (including Capital work in progress)	-	388,000,000
	16,076,940	535,744,629
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	5,961,668	13,711,411
	5,961,668	13,711,411
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	10,115,272	522,033,218
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	-	-
(b) Long-Term Borrowings -Unsecured	41,700,000	547,500,000
	41,700,000	547,500,000
Outflow:		
(a) Repayment of Borrowings -secured	78,320,121	890,183,737
(b) Long-Term Borrowings -Unsecured	-	-
(c) Deferred Income	68,880,254	68,880,254
(d) Interest Paid	284,123,449	381,906,956
	431,323,824	1,340,970,947
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(389,623,824)	(793,470,947)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(7,018,346)	40,347,642
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	50,385,424	10,037,782
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	43,367,078	50,385,424
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks (Refer Note No.6)		
Balance with Bank	37,761,799	46,189,140
Cash and Cheques on Hand	5,605,279	4,196,284
	43,367,078	50,385,424
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	For and on behalf of the Board  Alok Gaur Whole -Time Director & CEO DIN-00112520	 Kailash Chand Batra (Director) DIN-02506465
 Anshu Gupta Partner M.No. 077891		 Anjali Jain (Director) DIN-01373388
Place: Noida Dated: 18th May, 2019		
Sector-128, Noida-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.

- 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 Realizable 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.

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.

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 less than one year, which are subject to an insignificant risk of changes in value.s

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.

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.

Interest accrued/received on deposit with banks on actual amount received/ accrued. Interest received on income tax refund is accounted for on actual receipts basis.



XV. Insurance Claims:-

Insurance Claims are accounted for based on receipt of claims and are accounted under “Other Income”.

XVI. 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.

XVII. 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.



HIMALYAN EXPRESSWAY LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2019

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, 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
Additions	350,000	-	10,620	-	124,254	484,874
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at March 31, 2019	6,142,953	6,605,120	5,275,899	3,331,112	787,718	22,142,802
Accumulated Depreciation						
As at April 1, 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
Additions on acquisition	-	-	-	-	-	-
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
Charge for the year	410,390	242,787	1,542	333,696	42,555	1,030,970
Impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
As at March 31, 2019	2,776,639	5,749,701	5,003,556	2,138,933	672,847	16,341,676
Net Block(As at 31st March, 2018)	3,426,703	1,098,205	263,265	1,525,875	33,173	6,347,221
Net Block(As at 31st March, 2019)	3,366,314	855,419	272,343	1,192,179	114,871	5,801,126



HIMALYAN EXPRESSWAY LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

Note No. 3

(Amount in ₹)

Particulars	Zirakpur Parwanoo Expressway (Toll Road)	Software	Total
Gross Block (Cost or deemed cost)			
As at April 1, 2017	7,265,818,896	25,354,824	7,291,173,720
Additions	43,494,698	-	43,494,698
Deletions	388,000,000	-	388,000,000
As at March 31,2018	6,921,313,594	25,354,824	6,946,668,418
Additions	5,476,794	-	5,476,794
Additions on acquisition of subsidiary	-	-	-
Deletions	-	-	-
As at March 31,2019	6,926,790,388	25,354,824	6,952,145,212
Amortization and impairment			
As at April 1, 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
Charge for the period*	1,000,128,228	-	1,000,128,228
Impairment	-	-	-
Deletions	-	-	-
Other adjustments	-	-	-
As at March 31,2019	1,743,010,098	25,354,824	1,768,364,922
Net block			
As at March 31,2018	6,178,431,724	-	6,178,431,724
As at March 31,2019	5,183,780,290	-	5,183,780,290

* Refer Note No 31



HIMALYAN EXPRESSWAY LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

Note	As at 31st March 2019	As at 31st March 2018
Particulars	₹	₹
Note No. 4		
Capital work in progress	-	-
Note No. 5		
Other Non Current Financial assets		
Security deposits with govt.authorities	2,670,096	2,670,096
Interest accrued on fixed deposit	12,938	-
Other bank balance:-on deposit account	202,305	-
	2,885,339	2,670,096
Note No. 6		
Cash and Cash equivalents		
Balances with Banks		
In current Account	36,288,630	4,668,200
On Deposits Accounts*	1,473,169	41,520,940
Cash in hand	5,571,409	4,130,143
Cheque on hand	33,870	66,141
	43,367,078	50,385,424
*the above includes FDRs worth ₹ 1156606/- (previous year Rs .91,00,000 /-) which are Reserve for current year redemption of debentures and ₹ 3,16563/- (previous year ₹ 3,00,000/-) pledged as Margin Money against Bank Guarantees.		
Note No. 7		
Other Current Financial assets		
Interest accrued on fixed deposit with banks	143,103	1,572,066
Security deposit	-	375,000
	143,103	1,947,066
Note No. 8		
Current tax assets		
Advance taxes & TDS	40,738,393	42,418,093
Less: Provision for Income tax	14,464,400	14,464,400
	26,273,993	27,953,693
Note No. 9		
Other current assets		
Prepaid expenses	6,008,712	3,579,780
Advances to suppliers & others	-	3,812,933
	6,008,712	7,392,713



Note No. 10

SHARE CAPITAL

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

Share Capital	As at 31.03.2019		As at 31.03.2018	
	Number	₹	Number	₹
<u>Authorised</u>				
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
<u>Issued</u>				
Equity Shares of ₹ 10 each	118,090,000	1,180,900,000	118,090,000	1,180,900,000
<u>Subscribed & fully Paid up</u>				
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 2018-19 & 2017-18

Particulars	Equity Shares	
	As at 31.03.2019	As at 31.03.2018
	Number	Number
Shares outstanding at the beginning of the year	118,090,000	118,090,000
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	118,090,000

(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 31.03.2019	As at 31.03.2018
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 31.03.2019		As at 31.03.2018	
	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 2018-19)	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)
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
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note No. 11

OTHER EQUITY

(Amount in ₹)

Particulars	As at 31st March. 2019	As at 31st March 2018
(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
(i) 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	(1,221,977,374)	(1,142,297,772)
Add: Transferred from Debenture Redemption Reserve	-	-
Add: Profit / (Loss) for the year	(949,839,588)	(79,679,602)
Less: Deferred Tax for earlier years	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Add: Other IndAs adjustment	-	-
	(2,171,816,961)	(1,221,977,374)
(ii) Other comprehensive Income		
(A) Remeasurement of Defined benefit plan		
Opening balance	1,392,472	1,586,605
Addition/Deduction during the year	132,599	(194,133)
Less: amount transferred to general reserve	-	-
Closing balance	1,525,071	1,392,472
Total	1,525,071	1,392,472
Total- Other Equity	(390,291,890)	559,415,097



Note No. 12**Borrowings****Secured Borrowings****Debentures**

Redeemable Non Convertible Debentures	377,324,885	418,616,121
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Term loans (Indian currency)

From bank/financial institutions	1,789,542,974	1,918,169,811
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	2,166,867,859	2,336,785,932
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Unsecured Borrowings

Loan from related party	-	-
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Loan (Non Convertible Preference share capital)	442,500,000	415,000,000
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	442,500,000	415,000,000
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	2,609,367,859	2,751,785,932
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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 2019	As at 31st March 2018
4214 (Previous Year 4578) Redeemable Secured Non Convertible debentures(NCDs) of Rs 1,00,000/- each	421,400,000	457,800,000
Term Loan from ICICI Bank	1,952,335,796	1,997,562,656
	2,373,735,796	2,455,362,656

The Redeemable Secured Non Convertible Debentures (NCDs) 4214 Nos of Rs 1,00,000/- each aggregating to Rs. 42.14 Crores, mentioned above rank pari passu with indebtedness of the company under the Facility Agreement with ICICI Bank. These are redeemable in 28 quarterly structured installments with effect from June 2019 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 29 quarterly structured installments with effect from Feb 2019 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 inter alia 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.



Note No. 13**Other Financial Liabilities**

Security deposit	-	38,104,567
	-	38,104,567

Note No. 14**Long term provisions**

Provision for employee benefit		
Provision for Gratuity	1,429,515	1,066,037
Leave encashment	2,496,314	2,143,810
	3,925,829	3,209,847

Note No. 15**Other Non-Current Liabilities**

Deferred grant	619,922,290	688,802,544
	619,922,290	688,802,544

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	41,300,000	36,400,000
Term loan from bank*	149,154,092	62,456,140
	190,454,092	98,856,140

Other Financial Liabilities

Unsecured loan from holding company	857,200,000	843,000,000
Interest accrued & due on borrowings*	38,763,219	-
Interest accrued but not due on borrowings	652,562	796,374
Due to staff	1,651,951	597,733
Other payables	4,765,544	3,736,741
Security deposit -Creditor & PRW (include Rs 4,02,41,591/-of Holding company)	46,022,781	4,537,756
	949,056,057	852,668,604
	1,139,510,149	951,524,744

* Includes default of repayment of term Loan of Rs.1,72,29,280 from 35 days and in payment of Interest of Rs 3,87,63,219 from 1 day to 31days, However, it was recovered from DSRA (BG) provided by Promotors during April,19



Note No. 17**Trade and Other payables**

Others- (includes Rs 1,28,31,133/- to holding company and previous year Rs 1,24,44,926/-)	34,939,358	30,009,474
	34,939,358	30,009,474

Particulars	As at 31st March 2019	As at 31st March 2018
Principal amount due and remaining unpaid	Nil	Nil
Interest due on above & the unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due & payable for the period of a day	Nil	Nil
Interest accrued & remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note No. 18**Other Current Liabilities**

GST Payable	22,724	49,054
Employees Contribution to PF Payable	149,439	145,966
Employees Contribution to ESI Payable	3,694	3,174
TDS Payable	644,179	1,969,015
TCS Payable	285	-
Deferred Income	68,880,254	68,880,254
	69,700,575	71,047,463

Note No. 19**Short Term Provisions**

Provision for employee benefit		
Bonus	160,199	190,510
Gratuity	28,691	56,650
Leave Encashment	96,582	81,109
	285,472	328,269



HIMALYAN EXPRESSWAY LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

Particulars	For the year ended 31 March 2019	For the year ended 31st March 2018
	₹	₹
Note No. 20		
Revenue from operation		
Sale of Services		
Revenue - Toll Fees	401,413,592	380,719,732
Revenue - Passes	28,275,185	29,306,075
	<u>429,688,777</u>	<u>410,025,807</u>
Note No. 21		
Other Income		
Interest from Banks on FDRs	622,507	2,707,040
Interest - Others	454,433	145,037,589
Grant amortised	68,880,254	68,880,254
Insurance Claim Receipt	15,000,000	-
Short /Excess Provision written back	29,907	-
Miscellaneous Income	173	1,520
Scrap Sale	24,136	-
	<u>85,011,410</u>	<u>216,626,403</u>
Note No. 22		
Employee Benefit Expense		
Salaries and wages	54,728,625	60,993,566
Contribution to Provident and other funds	1,413,942	1,412,166
Staff Welfare	769,638	842,273
	<u>56,912,205</u>	<u>63,248,005</u>
Note No. 23		
Finance Cost		
Interest		
Term Loan	241,871,773	252,427,114
NCDs	49,502,966	53,094,125
Other Financial Instruments	29,637,632	66,772,452
Other Financing Charges	1,730,486	6,595,723
	<u>322,742,856</u>	<u>378,889,414</u>
Note No. 24		
Depreciation and Amortization expense		
Depreciation on Tangible Assets	1,030,970	2,268,600
Amortization of Intangible Assets*	1,000,128,228	156,240,129
*Refer Note No. 31	<u>1,001,159,198</u>	<u>158,508,729</u>



Note No. 25**Other expenses**

Advertisement & Marketing Expenses	47,880	95,760
CMS Charges	1,312,985	1,137,444
Consultancy & Advisory Charges	8,113,822	7,290,616
Travelling & Conveyance Expenses	216,504	213,589
Postage & Telephone Expenses	404,561	519,001
Insurance Charges	4,106,209	3,860,184
Rent	1,538,710	1,793,548
Rates & Taxes	196,097	991,773
Electricity, Power & Fuel Expenses	11,449,808	12,627,543
Office Building and Camp Maintenance	714,117	767,184
Vehicles Running & Maintenance	2,793,941	2,892,381
Printing & Stationery	124,502	337,681
Security Service Expenses	6,558,962	6,627,134
Road Maintenance Expenses including major maintenance	40,591,167	61,370,612
Directors Fees	219,000	180,000
Repair & Maintenance: Machinery	4,384,414	4,184,799
Miscellaneous Expenses	361,886	216,400
Auditors' Remuneration :		
Audit Fee	472,000	481,450
Tax Audit Fee	90,750	88,500
Certification Fees & Reimbursement of Expenses	28,200	10,065
	83,725,515	105,685,664

Note No. 26**Items that will not be reclassified to profit or loss**

Actuarial Gain/(loss)	132,599	(194,133)
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	-	-
	132,599	(194,133)
Less		
Tax on above	-	-
	132,599	(194,133)



HIMALYAN EXPRESSWAY LIMITED

Notes to the financial statements for the year ended March 31, 2019

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 31.03.2019 (to the extent not provided for):

- (a) Outstanding amount of Bank Guarantees ₹ 21,03,00,000/- (Previous year ₹ 24,18,00,000/-) includes Bank guarantee (BG) no. 17313212BG1000006 of ₹ 21,00,00,000/- valid till 30.05.2019 provided by Jaiprakash Associates Ltd. being the Promoter of Himalyan Expressway Ltd. (HEL) in favour of lenders in compliance to the Debt Service Reserve Account (DSRA) obligation for the financial assistance of Rs. 300 Crore availed by HEL from Lenders. They have partially invoked the BG on 02.03.2018 and have recovered ₹ 3,55,13,313/- on 06.04.2019 and ₹ 3,48,47,554/- on 22.04.2019 respectively.



- (b) Contingent liability in respect of income tax matters lying before the competent Appellate 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	120,81,518	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	154,10,585	77,87,660	76,22,925	76,22,925
IV	2012-13	43,78,040	15,51,243	59,29,283	37,40,263	21,89,020	35,75,499
V	2013-14		838,89,672	838,89,672	-	838,89,672	838,89,672
	Total :	179,62,748	1051,09,673	1230,72,421	183,24,971	1047,47,450	1061,33,929

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 No.NHAI/PIU/CHD/11107/Z-P/CONC./1345 & 1346 dated 06.08.2018 and subsequent communication has imposed damages of ₹ 25,43,32,822/- on account of delay in periodic maintenance. The Company has represented vide letter dated 16.08.2018 that the delay has been for the reasons beyond control of the Company. With a request



to NHAI to withdraw notice imposing damages, which is currently under consideration by NHAI. Accordingly no provision has been made in this regard.

- (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 (Previous Year ₹ NIL).

(b) The Company has received substantial completion certificate for Expressway.

NOTE NO.30

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Earnings Per Share		
Net Profit/(Loss) after Tax (₹)	(94,98,39,588)	(7,96,79,602)
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 (₹)	(8.04)	(0.67)
Face Value per Share (₹)	10.00	10.00

Note No.31

In accordance with schedule II of the Companies act, 2013 the revenue from toll road was reviewed during the financial year and projected revenue has been adjusted to reflect changes in the estimates. Amortization of the project highway has been done on the basis of revised projected revenue. The cumulative effect of the amortization based upon prospective application of revised revenue projections aggregating to ₹ 100,01,28,228/- has been debited to the Profit and Loss account. However, total amortization amount for the period 01.04.2018 to 31.03.2019 would have been lower by ₹ 83,76,59,592/-, if the company would have continued with the erstwhile Projected revenues.

Note No.32

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

Note No.33

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.34

(a) Provident Fund – Defined contribution Plan.



All employees are entitled to Provident Fund Benefit as per law. Amount debited to financial statements is ₹ 12,98,084/- during the year (Previous Year ₹ 12,94,497/-).

- (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 31 st March 2019.		
	1. Current Service Cost.	3,83,692 (3,61,079)	6,34,375 (6,98,376)
	2. Interest Cost	84,426 (52,622)	1,67,314 (94,254)
	3. Net actuarial (gain)/loss recognized in the period	- (-)	(-)3,28,564 (1,86,775)
	Total Expenses	4,68,118 (4,13,701)	4,73,125 (9,79,405)
	Expenses recognized in other comprehensive income for the year ended 31 st March 2019.		



	1. Net cumulative unrecognized actuarial gain / (loss) opening	- (-)	- (-)
	2. Actuarial gain / (loss) for the year on PBO	1,35,995 (- 8,057)	- (-)
	3. Actuarial gain / (loss) for the year on Asset	(-)3,396 (699)	- (-)
	4. Unrecognized actuarial gain / (loss) at the end of the year	1,32,599 (- 7,358)	- (-)
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31 st March 2019.		
	1. Present Value of Defined Benefit Obligation.	16,38,329 (13,50,676)	25,92,896 (22,24,919)
	2. Fair Value of Plan Assets	1,80,123 (2,27,989)	- (-)
	3. Unfunded Status (Surplus/ Deficit)	(-)14,58,206 (-)11,22,687)	(-)25,92,896 (-)22,24,919)
	4. Net Asset/(Liability) as at 31 st March, 2019.	(-)14,58,206 (-)11,22,687)	(-)25,92,896 (-)22,24,919)
III	Change in Obligation during the year ended 31 st March, 2019.		
	1. Present value of Net Defined Benefit Obligation at the beginning of the year.	11,22,687 (7,01,628)	22,24,919 (12,56,726)



2. Current Service Cost.	3,83,692 (3,61,079)	6,34,375 (6,98,376)
3. Interest Cost	84,426 (52,622)	1,67,314 (94,254)
4. Re-Measurements	(-)1,32,599 (7,358)	- (-)
5. Benefits Paid	- (-)	(-)1,05,148 (-)11,212)
6. Total Actuarial (Gain)/ Losers obligation	- (-)	(-) 3,28,564 (1,86,775)
7. Net defined benefit liability/obligation at the end of the year.	14,58,206 (11,22,687)	25,92,896 (22,24,919)
8. Actuarial (Gains)/Losses arising from:		
- Change in demographic assumptions	- (5,987)	- (-)
- Change in financial assumptions	(-)5,880 (-)1,484)	(-)7,712 (-)2095)
- Experience adjustment	(-) 1,30,115 (3,554)	(-) 3,20,852 (1,88,870)



IV	Change in Assets during the Year ended 31 st March, 2019		
	1. Plan Assets at the beginning of the year.	2,27,989 (2,63,062)	- (-)
	2. Actual return on Plan Assets	13,749 (20,429)	- (-)
	3. Actual Benefit Paid	(-) 61,615 (-)55,502)	- (-)
	4. Plan Assets at the end of the year.	1,80,123 (2,27,989)	- (-)

V. Assets/Liabilities:

		(₹)					
As on		31.03.19	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Gratuity							
A	PBO(C)	16,38,329	13,50,676	9,64,690	5,83,290	3,78,666	3,18,802
B	Plan Assets	1,80,123	2,27,989	2,63,062	2,62,964	3,92,643	4,01,773
C	Net Assets/ (Liabilities)	14,58,206	(-) 11,22,687	(-) 7,01,628	(-) 3,20,326	13,977	82,971
Leave Encashment							
A	PBO(C)	25,92,896	22,24,919	12,56,726	6,88,069	3,04,669	3,23,658
B	Plan Assets		-	-	-	-	-
C	Net Assets/ (Liabilities)	(-) 25,92,896	(-) 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	1,35,995	8,057	23,692	41,979	47,151	67,321
B	On Plan Assets	(-) 3,396	699	(-) 388	(-) 1259	(-) 1,841	(-) 1,038
Leave Encashment							



A	On Plan PBO	(-)3,28,564	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 : ₹ 5,22,270/-

(ii) Leave encashment : ₹ 7,97,451/-

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%

Note No.35

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

Particulars	(Amount in ₹)	
	Current Year	Previous Year
Basic Pay	72,90,000	66,82,500
House Rent Allowance	29,74,077	40,09,500
Perquisite	12,65,666	11,51,662
Provident Fund	8,74,800	8,01,900
Total	1,24,04,543	1,26,45,562

Note No. 36

I. 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. Holding Company

1. Jaiprakash Associates Limited (JAL)



B. Fellow Subsidiary Companies [being Subsidiaries of Holding Company JAL]

1. Jaypee Infratech Limited (JIL) (subsidiary of JAL)
2. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
3. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
4. Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)
5. Jaypee Agra Vikas Limited (wholly owned subsidiary of JAL)
6. Jaypee Fertilizers & Industries Limited (wholly owned subsidiary of JAL)
7. Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of JAL)
8. Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)
9. Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
10. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
11. Jaypee Healthcare Limited (wholly owned subsidiary of JIL)
12. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
13. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
14. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017; which again was the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
15. 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)
16. 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)

C. Associate Companies [being Associate Companies of Holding Company JAL]

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. of JAL)
9. MP Jaypee Coal Fields Limited (JV Associate Co. of JAL)
10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co. of JAL)
11. Jaypee Infra Ventures Private Limited (JIVPL) [new name of 'Jaypee Infra Ventures (A Private Company With Unlimited Liability)' w.e.f. 03.04.2018]
12. Jaypee Development Corporation Limited (JDCL) (wholly owned subsidiary of JIVPL)
13. Andhra Cements Limited (subsidiary of JDCL)
14. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
15. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
16. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIVPL) (dissolved w.e.f. 04.06.2018)
17. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
18. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
19. Ibonshourne Limited (subsidiary of IEPL)
20. RPJ Minerals Private Limited (RPJMPL)
21. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
22. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
23. Sonebhadra Minerals Private Limited



Associate Cos. (being KMP based associate companies of Holding Company JAL)

1. Jaiprakash Kashmir Energy Limited [dissolved w.e.f. 07.08.2018]
2. Ceekay Estates Private Limited
3. Jaiprakash Exports Private Limited
4. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
5. Think Different Enterprises Private Limited
6. Jaypee Hotels Limited
7. Jaypee Technical Consultants Private Limited
8. Bhumi Estate Developers Private Limited
9. JC World Hospitality Private Limited
10. JC Wealth & Investments Private Limited
11. CK World Hospitality Private Limited
12. Librans Venture Private Limited
13. Librans Real Estate Private Limited (dissolved w.e.f. 27.04.17.)
14. Samvridhi Advisors LLP
15. Kram Infracon Private Limited (KIPL)
16. First Light Estates Private Limited
17. AVU Enterprises Private Limited
18. Dixit Holdings Private Limited
19. iValue Advisors Private Limited
20. Kenbee Consultants LLP

D. Key Managerial Personnel of JAL:

1	Shri Jaiprakash Gaur (w.e.f. 19.05.18)
2	Shri Manoj Gaur
3	Shri Sunil Kumar Sharma
4	Shri Suresh Chand Rathi, (LIC Nominee)
5	Shri Shailesh Verma, (SBI Nominee) (ceased to be Director w.e.f. 18.05.18)
6	Shri Raj Narayan Bhardwaj
7	Shri Basant Kumar Goswami (resigned w.e.f. 22.11.18)
8	Ms. Homai A. Daruwalla
9	Shri Kailash Nath Bhandari
10	Shri Satish Charan Kumar Patne
11	Shri Chandra Prakash Jain



12	Shri Keshav Prasad Rau
13	Shri Tilak Raj Kakkar
14	Shri Sunny Gaur
15	Shri Pankaj Gaur
16	Shri Ranvijay Singh
17	Shri Subrat Kumar Mohapatra (IDBI Nominee till 12.02.18)
18	Shri Rahul Kumar (till 31.07.17)
19	Shri Subhash Chandra Bhargava (till 22.04.17)
20	Shri S.K. Thakral, Chief Financial Officer
21	Shri M.M. Sibbal, Company Secretary

E. Key Management Personnel:

S.No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Alok Gaur
2	Smt. Anjali Jain
3	Shri Kailash Chander Batra
4	Shri Kuldip Chand Ganjwal
5	Shri Sham Lal Mohan

Other Key Managerial Personnel

S.No.	Name of key managerial personnel as per Section 2(76)(ii)
1.	Alok Gaur-CEO & Whole-time Director

II. AS PER COMPANIES ACT, 2013

Related Parties (As per Companies Act, 2013)

In addition to the above Companies, following are Related Parties as per Section 2(76) of the Companies Act, 2013:

- | | | |
|----|---------------------------------------|------------------------------|
| 1. | Renaissance Lifestyle Private Limited | - Smt. Anjali Jain |
| 2. | Akasva Associates Private Limited | |
| 3. | KCB Consultants LLP | - Shri Kailash Chander Batra |

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 (e) above
Receipts:	1,42,00,000	-	-
Unsecured Loan	(52,00,00,000)	(-)	(-)
Expenditure:	3,74,000	-	-
Capex/Purchases	(-)	(-)	(-)
Consultancy	-	-	-
	(-)	(-)	(-)
Salary & Perquisites	-	-	1,24,04,543
	(-)	(-)	(1,26,45,562)
Payables:	1,28,31,133	-	10,18,179
Creditors	(1,24,44,926)	(-)	(-)
Security Deposit	4,02,41,591	-	-
	(4,02,41,591)	(-)	(-)
Unsecured Loan	263,72,00,000	-	-
	(262,30,00,000)	(-)	(-)

(Previous year figures are given in brackets)

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

Note 37 : Fair Value Measurement

Categories of financial instruments

Financial assets	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Cash and Bank balance	4,33,67,078	5,03,85,424
(ii) other financial assets	1,43,103	19,47,066
	4,35,10,181	5,23,32,490
Financial liabilities	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
Borrowing	279,98,21,951	285,06,42,072
Trade and other payables	3,49,39,358	3,00,09,474
Other financial liabilities	94,90,56,057	85,26,68,604
Total	378,38,17,366	373,33,20,150



(i) Fair Value Hierarchy

This section explains the judgments 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.

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, 2019	As at March 31, 2018		
Financial Liabilities				
Borrowing-Preference share	44,25,00,000	41,50,00,000	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowing-Others	235,73,21,951	243,56,42,072	Level 2	Discounted estimated cash flow through the expected life of the borrowings



Particulars	Carrying value (₹)	
	As at March 31, 2019	As at March 31, 2018
i) Financial assets – Current		
Cash and cash equivalents	4,33,67,078	5,03,85,424
Other Financial assets	1,43,103	19,47,066
ii) Financial liabilities – Current		
Borrowing	19,04,54,092	9,88,56,140
Other financial liabilities	94,90,56,057	85,26,68,604

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

(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.38

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

Note No. 39

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 39 of Financial Statements for the year ended on 31st March 2019.

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

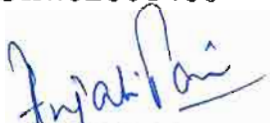
For and on behalf of the Board


(Anshu Gupta)
Partner
M. No. : 77891


Alok Gaur
Whole Time Director & CEO
DIN: 00112520


Kailash Chand Batra
Director
DIN:02506465




Anjali Jain
Director
DIN:01373388

Place: Noida
Date : 18th May,2019

Sector-128, Noida -201304