HIMALYAN EXPRESSWAY LIMITED

BALANCE SHEET AS AT 31.03.2021

CIN : U45400HR2007PLC036891
Registered Office
Toll Plaza, Chandi Mandir, NH-5, Panchkula,
Haryana, India-134107

Independent Auditors' Report

To the Members of
Himalyan Expressway Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Himalyan Expressway Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and 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 the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 31 March 2021, its loss including other comprehensive income, the 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 SAs 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 37 to the financial statements for the year ended March 31, 2021, which indicate that the Company incurred net loss of INR 98.84 crores during the year ended March 31, 2021 resulting into the accumulated losses amounting to INR 221.34 crores as at that date which has fully eroded the net worth of the Company. The current liabilities exceeded its current assets by INR 334.61 crores. However, the financials of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our conclusion is not modified in respect of this matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If,

New Delhi

based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;

   e. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;

   f. The matter described in Material Uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the Company has not paid any managerial remuneration during the year;

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i. With respect to the other matters to be included in the Auditors' 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 as at 31 March 2021 on its financial position in its financial statements - Refer Note 27 to the financial statements;

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

DOOGAR & ASSOCIATES
FRN : 000561N
New Delhi
Chartered Accountants

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 21517347AAAAMW3893

Place: New Delhi
Date: June 10, 2021

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under, Report on "Other Legal and Regulatory Requirements" section of our report to the members of Himalyan Expressway Limited of even date)

i. In respect of the Company's fixed assets (Property, plant and equipment): -

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, we report that Company does not own any immovable property whether freehold or lease hold and hence provisions of clause (ii) of paragraph 3 of the Order are not applicable to the company.

ii. In our opinion, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and(c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees, securities granted and investments made in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the same.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delay in a few cases.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

c. Details of the dues of Income Tax, Duty of Custom, Duty of excise, goods & service tax and Value Added Tax which have not been deposited (along with amount deposited under protest) by the Company on account of any dispute are given below–

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Sl. No.	Nature of Statute	Nature of dues	Forum where dispute is pending	Period(s) to which the amount relates (F.Y.)	Amount (Rs. in Lakhs)	
					Gross	Amount deposited under protest
1.	Income Tax Act, 1961	Income Tax	High Court	2008-2009	60,97,048	60,97,048
2.	Income Tax Act, 1961	Income Tax	High Court	2010-2011	74,87,660	74,87,660
3.	Income Tax Act, 1961	Income Tax	High Court	2011-2012	59,29,283	37,40,263

viii. According to the information and explanations given to us, the Company has not taken loans or borrowings from the Government. The Company has not defaulted in repayment of loans or borrowings to banks and debenture holders during the year except principal repayment and payment of interest which are given below:

Name of Party	Nature of Payment	Amount Due	Due Date	Repayment Date	Delay in Days
ICICI Bank	Principal Repayment	1,99,76,888	24-11-2019	30-09-2020	312
ICICI Bank	Interest	1,95,29,429	30-11-2019	Unpaid#	488
ICICI Bank	Interest	2,01,20,578	31-12-2019	Unpaid#	457
ICICI Bank	Interest	1,99,79,852	31-01-2020	Unpaid#	426
ICICI Bank	Principal Repayment	23,112	24-02-2020	30-09-2020	220
ICICI Bank	Principal Repayment	2,00,00,000	24-02-2020	29-10-2020	249
ICICI Bank	Principal Repayment	1,59,56,383	24-02-2020	23-11-2020	274
ICICI Bank	Interest	1,85,22,278	29-02-2020	Unpaid#	397
ICICI Bank	Interest	1,99,72,240	31-03-2020	Unpaid#	366
ICICI Bank	Interest	1,92,57,497	30-04-2020	Unpaid#	336
ICICI Bank	Principal Repayment	2,69,61,971	24-05-2020	Unpaid#	312
ICICI Bank	Principal Repayment	40,43,617	24-05-2020	23-11-2020	184
ICICI Bank	Principal Repayment	1,50,00,000	24-05-2020	28-12-2020	219
ICICI Bank	Interest	1,98,68,802	31-05-2020	Unpaid#	305
ICICI Bank	Interest	1,95,09,332	30-06-2020	Unpaid#	275
ICICI Bank	Interest	2,01,15,190	31-07-2020	Unpaid#	244
ICICI Bank	Principal Repayment	4,60,05,588	24-08-2020	Unpaid#	220
ICICI Bank	Interest	2,00,31,437	31-08-2020	Unpaid#	213
ICICI Bank	Interest	1,96,62,784	30-09-2020	Unpaid#	183
ICICI Bank	Interest	2,01,86,519	31-10-2020	Unpaid#	152
ICICI Bank	Principal Repayment	4,60,05,588	24-11-2020	Unpaid#	128
ICICI Bank	Interest	1,74,60,055	27-11-2020	Unpaid#	125
ICICI Bank	Interest	2,20,39,148	31-12-2020	Unpaid#	91
ICICI Bank	Interest	1,95,31,924	30-01-2021	Unpaid#	61
ICICI Bank	Principal Repayment	5,11,17,320	24-02-2021	Unpaid#	36
ICICI Bank	Interest	1,74,95,106	26-02-2021	Unpaid#	34
India Infradebt Limited	Interest	29,08,817	01-03-2021	Unpaid#	31
India Infradebt Limited	Principal Repayment	1,18,87,386	30-03-2021	Unpaid#	2
ICICI Bank	Interest	2,13,54,060	31-03-2021	Unpaid#	1
India Infradebt Limited	Interest	31,47,921	31-03-2021	Unpaid#	1

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#Not Paid till March 31, 2021.

ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. The company had not paid any managerial remuneration and hence reporting under paragraph 3(xi) of the order is not applicable.

xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information 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. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 21517347AAAAMW3893

Place: New Delhi
Date: June 10, 2021

Annexure B to the Independent Auditors' Report on the financial statements of Himalyan Expressway Limited

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Himalyan Expressway Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations 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.

New Delhi
Chartered Accountants

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, to the best of our information and according to the explanations given to us, 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, 2021, 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 **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

DOOGAR & ASSOCIATES FRN: 000561N New Delhi Chartered Accountants

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 21517347AAAAMW3893

Place: New Delhi
Date: June 10, 2021

HIMALYAN EXPRESSWAY LIMITED
BALANCE SHEET AS AT MARCH 31, 2021
(All amounts in INR Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non Current Assets			
Property, plant and equipment	2	38.51	47.11
Intangible assets	3	47,710.50	55,110.09
Financial Assets			
Other financial assets	4	6.75	28.99
		47,755.76	**55,186.19**
Current Assets			
Inventories	5	0.12	-
Financial Assets			
Cash and cash equivalents	6	338.59	171.19
Bank balances other than cash and cash equivalents	7	3.94	3.72
Current tax assets (net)	8	40.94	263.74
Other current assets	9	76.20	83.85
		459.79	522.49
TOTAL ASSETS		48,215.55	55,708.68
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	11,809.00	11,809.00
Other equity	11	(22,134.25)	(12,250.64)
		(10,325.25)	**(441.64)**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	12	15,564.64	14,354.05
Provisions	13	3.78	5.92
Other non-current liabilities	14	9,051.27	9,386.46
		24,619.69	**23,746.43**
Current Liabilities			
Financial Liabilities			
Short Term Borrowings	15	28,886.60	29,636.60
Trade payables			
Total oustanding dues of micro and small enterprises	16	-	35.85
Total oustanding dues of creditors other than micro and small enterprises	16	315.18	488.78
Other financial liabilities	17	4,706.30	2,215.73
Provisions	18	9.50	20.36
Other current liabilities	19	3.54	6.57
		33,921.11	**32,403.88**
TOTAL EQUITY & LIABILITIES		48,215.55	55,708.68

Significant accounting policies 1
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
M.No. 517347

For and on behalf of the Board of Directors

Ranvijay Singh
Diretor & CEO
DIN-00020876

Kailash Chander Batra
Director
DIN-02506465

Anjali Jain
Director
DIN-01373388

Megha Kainth
Company Secretary
M. No. F 7639

Ashok Soni
CFO
PAN-ABPPS5079K

Place : Delhi
Date : June 10, 2021

JA HOUSE, 63 Basant Lok, Vasant Vihar, New Delhi

HIMALYAN EXPRESSWAY LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Lakhs)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	20	2,571.14	4,271.12
Other income	21	382.79	528.39
Total Income		**2,953.93**	**4,799.51**
Expenses:			
Employee benefits expense	22	372.49	499.49
Finance costs	23	4,074.11	4,127.54
Depreciation and amortization expense	24	1,977.35	2,749.82
Impairment of toll collection right	24A	5,435.59	653.81
Other expenses	25	978.02	3,359.94
Total expenses		**12,837.56**	**11,390.60**
Profit/(Loss) before exceptional items and tax		**(9,883.63)**	**(6,591.09)**
Exceptional items		-	-
Profit/(Loss) before tax		**(9,883.63)**	**(6,591.09)**
Tax expense:			
Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the year after tax		**(9,883.63)**	**(6,591.09)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plan		0.01	(6.44)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income		**0.01**	**(6.44)**
Total comprehensive income for the year		**(9,883.62)**	**(6,597.52)**
Earnings per equity share (face value of INR 10 each)	26		
1) Basic		(8.37)	(5.58)
(2) Diluted		(8.37)	(5.58)

Significant accounting policies 1
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

DOOGAR & ASSOCIATES FRN: 000561N New Delhi Chartered Accountants

Vardhman Doogar
Partner
M.No. 517347

For and on behalf of the Board of Directors

Ranvijay Singh
Director & CEO
DIN-00020876

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Anjali Jain
Director
DIN-01373388

Megha Kainth
Company Secretary
M. No. F 7639

Ashok Soni
CFO
PAN-ABPPS5079K

Place : Delhi
Date : June 10, 2021

JA HOUSE, 63 Basant Lok, Vasant Vihar, New Delhi

HIMALYAN EXPRESSWAY LIMITED
STATEMENT OF CHANGES IN EQUITY
(All amounts in INR Lakhs)

A. Equity Share Capital

As at April 1, 2019	Movement during the year 2019-20	Balance as at March 31, 2020	Movement during the year 2020-21	Balance as at March 31, 2021
11,809.00	-	11,809.00	-	11,809.00

B. Other Equity

Particulars	Reserve and Surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at April 01, 2019	**(5,653.11)**	-	**(5,653.11)**
Profit (Loss) for the year	(6,591.09)	-	(6,591.09)
Other Comprehensive Income (Loss)	(6.44)	-	(6.44)
Balance as at March 31, 2020	**(12,250.64)**	-	**(12,250.64)**
Profit (Loss) for the year	(9,883.63)	-	(9,883.63)
Other Comprehensive Income (Loss)	0.01	-	0.01
Balance as at March 31, 2021	**(22,134.25)**	-	**(22,134.25)**

Significant accounting policies 1
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
M.No. 517347

For and on behalf of the Board

Ranvijay Singh
Director & CEO
DIN-00020876

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Director
DIN-02506465

Anjali Jain
Director
DIN-01373388

Megha Kainth
Company Secretary
M.N.: F-7639

Ashok Soni
CFO
PAN-ABPPS5079K

Place : Delhi
Date : June 10, 2021

JA HOUSE, 63 Basant Lok, Vasant Vihar, New Delhi

HIMALYAN EXPRESSWAY LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash flow from operating activities		
Net profit before tax and exceptional items	(9,883.63)	(6,591.09)
Add: Depreciation	1,977.35	2,749.82
Add: Impairment of toll collection right	5,435.59	653.81
Add: Finance costs	4,074.11	4,127.54
Less: Interest income	(40.37)	(12.01)
Less: Grant amortisation	(335.20)	(460.94)
Less: Excess provision written back	(7.23)	(0.13)
Less: Insurance claim	-	(55.31)
Operating profit before working capital changes	**1,220.63**	**411.69**
Adjustment for :		
(Increase) / decrease in other current assets	7.53	(23.76)
(Increase) / decrease in other non -current assets	22.24	-
Increase / (decrease) in trade and other payables	(202.21)	175.36
Increase / (decrease) in other current liabilities	48.22	88.80
Increase / (decrease) in non-current liabilities	0.00	-
Increase / (decrease) in provisions	(12.98)	(22.28)
Cash generated from operations	**1,083.42**	**629.81**
Income tax paid, net of refund	222.79	(1.00)
Net cash generated from operating Activities	**1,306.21**	**628.82**
B. Cash flow from investing activities		
Interest received	40.37	12.75
Investment in fixed deposits	(0.22)	-
Insurance claim	-	55.31
Sale of fixed assets	-	
Purchase of fixed assets	(4.75)	(0.61)
Net cash generated from investing activities	**35.40**	**67.45**
C. Cash flow from financing activities		
Proceeds from borrowings, net	515.84	2,542.21
Interest paid	(1,690.04)	(3,497.79)
Net cash used in financing Activities	**(1,174.20)**	**(955.58)**
Net change in cash and cash equivalents	**167.40**	**(259.32)**
Cash and cash equivalents at the beginning of the year	171.19	430.51
Cash and cash equivalents at the end of the year	**338.59**	**171.19**

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

Significant accounting policies 1
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

DOOGAR & ASSOCIATES FRN : 000561N New Delhi Chartered Accountants

Vardhman Doogar
Partner
M.No. 517347

For and on behalf of the Board of Directors

Ranvijay Singh
Director & CEO
DIN-00020876

Kailash Chander Batra
Director
DIN-02506465

Anjali Jain
Director
DIN-01373388

Megha Kainth
Company Secretary
M. No. F 7639

Ashok Soni
CFO
PAN-ABPPS5079K

Place : Delhi
Date : June 10, 2021

JA HOUSE, 63 Basant Lok, Vasant Vihar, New Delhi

HIMALYAN EXPRESSWAY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Significant accounting policies

1.1 Significant accounting policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

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 February 16, 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.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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 PPE and their use is expected for more than one year are capitalized.

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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 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. 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. Borrowing Cost:-

Borrowing cost included interest and amortization of ancillary cost incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

VII. Inventories:-

Inventories of store and spares are valued at weighted average cost or net realizable value whichever is lower.

VIII. Impairment of non-financial 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.

IX. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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X. Retirement and other employee benefits:-

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

XI. Tax Expenses:-

Income Tax is determined 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.

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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.

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

a) Financial assets

(i) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(iv) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

b) Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

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

(iii) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'amortised cost'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's

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documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at Amortised Cost:

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 to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for atleast twelve months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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XIII. 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.

XIV. Earnings Per Share:-

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

XV. Provisions and contingencies:-

a) Provisions:-

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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b) Contingencies:-

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

XVI. Revenue Recognition:-

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 income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest received on income tax refund is accounted for on actual receipts basis.

XVII. Insurance Claims:-

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

XVIII. 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 in the proportion of the amortized cost of related assets and presented within other income.

XIX. Critical accounting estimates, assumptions and judgements:-

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

a) Property, plant and equipment

The Company assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

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HIMALYAN EXPRESSWAY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Lakhs)

Note No. 2
Property, plant and equipment

Particulars	Plant & machinery	Motor vehicles	Office equipments	Furniture & fixtures	Computers	Total
Gross carrying amount						
As at April 01,2019	61.43	66.05	52.76	33.31	7.88	221.43
Additions	0.61	-	-	-	-	0.61
Disposals	-	-	-	-	-	-
As at March 31,2020	62.04	66.05	52.76	33.31	7.88	222.04
Additions	0.07	-	-	-	-	0.07
Disposals	-	-	-	-	-	-
As at March 31,2021	62.11	66.05	52.76	33.31	7.88	222.11
Accumulated depreciation						-
As at March 31, 2019	27.77	57.50	50.04	21.39	6.73	163.42
Depreciation for the year	4.22	3.57	0.02	3.30	0.39	11.51
Disposals	-	-	-	-	-	-
As at March 31, 2020	31.98	61.07	50.06	24.69	7.12	174.93
Depreciation for the year	3.34	1.66	0.02	3.27	0.39	8.68
Disposals	-	-	-	-	-	-
As at March 31, 2021	35.32	62.73	50.08	27.96	7.52	183.60
Net carrying amount						
As at April 01,2019	33.66	8.55	2.72	11.92	1.24	58.10
As at March 31,2020	30.06	4.98	2.70	8.62	0.76	47.11
As at March 31,2021	26.79	3.32	2.68	5.35	0.36	38.51

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HIMALYAN EXPRESSWAY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Lakhs)

Note No. 3
Intangible assets

Particulars	Zirakpur parwanoo expressway (Toll road)	Software	Total
Gross carrying amount			
As at April 01, 2019	69,267.90	253.55	69,521.45
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2020	69,267.90	253.55	69,521.45
Additions	-	4.68	4.68
Disposals	-	-	-
As at March 31, 2021	69,267.90	258.23	69,526.13
Accumulated amortization and impairment			
As at April 01, 2019	10,765.70	253.55	11,019.25
Amortisation for the year	2,738.31	-	2,738.31
Impairment of Toll collection right	653.81	-	653.81
Disposals	-	-	-
As at March 31, 2020	14,157.82	253.55	14,411.37
Amortisation for the year	1,968.02	0.65	1,968.67
Impairment of Toll collection right	5,435.59	-	5,435.59
Disposals	-	-	-
As at March 31, 2021	21,561.43	254.20	21,815.63
Net carrying amount			
As at March 31, 2019	58,502.21	-	58,502.21
As at March 31, 2020	55,110.09	-	55,110.09
As at March 31, 2021	47,706.47	4.03	47,710.50

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(All amounts in INR Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note no. 4		
Other non current financial assets		
Unsecured, considered good - Measured at amortised cost		
Security deposits with govt. authorities	4.34	26.70
Fixed Deposits with banks more than twelve months maturity	2.41	2.29
	6.75	**28.99**
Note no. 5		
Inventories		
Stores and spares	0.12	-
	0.12	**-**
Note no. 6		
Cash and cash equivalents		
Cash on hand	29.52	33.16
Balances with banks		
- In current account	309.06	136.50
- In deposit accounts with maturity upto three months	-	-
Cheques on hand	-	1.52
	338.59	**171.19**
Note no. 7		
Bank balances other than cash and cash equivalents		
Other bank balances		
Earmarked balances with banks*	3.94	3.72
	3.94	**3.72**
* Pledged with government authorities		
Note no. 8		
Current tax assets (net)		
Taxes paid	185.59	408.38
Less: Provision for income tax	144.64	144.64
	40.94	**263.74**
Note no. 9		
Other current assets		
Unsecured, considered good		
Prepaid expenses	75.27	79.30
Advances to suppliers and others	0.93	4.55
	76.20	**83.85**

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Particulars	As at March 31, 2021	As at March 31, 2020
Note no. 12		
Non current borrowings		
Secured - at amortised cost		
Redeemable non convertible debentures	3,230.65	3,314.85
Term loan from bank	-	-
	3,230.65	**3,314.85**
Unsecured - at amortised cost		
Inter-corporate loans		
From holding company	9,032.62	8,064.99
Other loans		
Preference shares	3,301.36	2,974.20
	12,333.99	**11,039.19**
	15,564.64	**14,354.05**

Security and terms of the borrowings are given below :

These are stated at unamortised cost (amount outstanding including current maturities)

Particulars	As at March 31, 2021	As at March 31, 2020
Redeemable secured non convertible debentures of INR 1,00,000 each	3,879.71	3,914.00
Term loan from ICICI Bank	17,841.38	18,591.38
	21,721.09	**22,505.38**

Non convertible debentures

The Redeemable Secured Non Convertible Debentures (NCDs) of INR 38.79 Crores (issued to India Infradebt Limited) as mentioned above rank pari passu with indebtness of the Company under the Facility Agreement with ICICI Bank. These are redeemable in 25 quarterly installments from September, 2020 till August, 2026.

Term loan from ICICI Bank

The Term Loan from ICICI Bank is secured by 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 investment , present and future and pledge of 30% shares of the Company held by Jaiprakash Associates Ltd. (Holding Company). It is repayable in 27 quarterly installments from Nov, 2019 till March, 2026. However, due to default in Repayment the full amount of loan is considered as short term borrowing and the company has made an application for restructuring the loan.

Loan from holding company

Jaiprakash Associates Limited (holding company) has provided interest free unsecured loan of INR 178 Crores in compliance with loan agreement with ICICI Bank Limited dated 30th March, 2011 and the loan has been account for in accordance with the requirements of IND-AS. The loan is repayable after the repayment of term loan of ICICI Bank & redemption of NCDs.

Redeemable preference shares

The Company has issued 11% Redeemable Cumulative Preference Shares of INR 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		
Non current provisions		
Provision for employee benefits:		
Provision for gratuity	2.66	3.91
Leave encashment	1.12	2.01
	3.78	**5.92**

Note no. 14		
Other non current liabilities		
Deferred income for capital subsidy (Government grant)[1]	9,051.27	9,386.46
	9,051.27	**9,386.46**

[1] In accordance with the terms of Concession Agreement with National Highway Authority of India (NHAI) dated 31st August, 2007, NHAI had given the capital grant of INR 117 Crores to the Company.

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Particulars	As at March 31, 2021	As at March 31, 2020
Note no. 15		
Current borrowings		
Secured - at amortised cost		
Term loan from bank[1 & 2]	17,841.38	18,591.38
Unsecured - at amortised cost		
Loan from holding company	11,045.21	11,045.21
	28,886.60	**29,636.60**

[1] Refer note 12

[2]Includes default in repayment of term loan amounting to INR 17,00,90,468 (Period of default 36-312 days). And due to default the loan has been classified as current borrowings in accordance with the terms of the agreement.

Note no. 16
Trade payables

Total oustanding dues of micro and small enterprises	-	35.85
Total oustanding dues of creditors other than micro and small enterprises	315.18	488.78
	315.18	**524.62**

Dues to Micro, Small and Medium Enterprises
The Company has certain dues to micro and small enterprises covered under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount remaining unpaid to any supplier at the end of the year	-	28.62
Interest due remaining unpaid to any supplier at the end of the year	-	7.23
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note no. 17
Other current financial liabilities
Financial liabilities at amortized cost

Current maturities of non-current debt		
Redeemable non convertible debentures[1]	632.24	577.00
Interest accrued and due on borrowings[2]	3,406.93	1,016.61
Interest accrued but not due on borrowings	1.05	7.29
Due to staff	10.86	6.33
Other payables	46.01	22.16
Retention money (including INR 4,02,41,591 of holding company)	609.21	586.33
	4,706.30	**2,215.73**

[1]Includes default of principal of INR 1,18,87,386 (Period of Default 2 days)

[2]Includes default of interest of INR 33,46,36,235 of ICICI Loan (Period of default 1-488 days) and default of interest of INR 60,56,739 of NCD (Period of default 1-31days)

Note no. 18
Current provisions

Provision for employee benefit		
Bonus	1.83	1.38
Gratuity[1]	7.29	18.88
Leave encashment	0.38	0.10
	9.50	**20.36**

[1]Including INR 5.11 lakhs (PY 18.69 Lakhs) due to gratuity trust

Note no. 19
Other current liabilities

Statutory liabilities[1]	3.54	6.57
	3.54	**6.57**

[1]Statutory liabilities includes contribution to provident fund and employee state insurance corporation, tax deducted/collected at source, goods and service tax etc.

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Note no. 10
Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (Lacs)	Number	Amount (Lacs)
Authorised share capital:				
Equity shares of INR 10 each	12,50,00,000	12,500.00	12,50,00,000	12,500.00
11% Redeemable Cumulative Preference Shares of INR100/- each	25,00,000	2,500.00	25,00,000	2,500.00
Issued, subscribed & fully paid up share capital:				
Equity shares of INR 10 each	11,80,90,000	11,809.00	11,80,90,000	11,809.00

i) **Terms/rights attached to equity shares:**
The Company has only one class of equity shares having a par value of INR 10 per share and holder of the equity share 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.

ii) **Terms/rights attached to preference shares:**
The rate of dividend on preference shares will be decided by the Board of Directors as and when issued. Preferential shares as and when issued shall have the cumulative right to receive dividend as and when declared and shall have preferential right of repayment on amount of capital. Pursuant to non payment of divident for three consequtive years preference shareholders is entitled to one vote per share.

iii) **Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (INR)	Number	Amount (INR)
Shares outstanding at the beginning of the year	11,80,90,000	11,809.00	11,80,90,000	11,809.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**11,80,90,000**	**11,809.00**	**11,80,90,000**	**11,809.00**

iv) **Details of the shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited and its nominees	11,80,90,000	100%	11,80,90,000	100%

v) **Shares held by the holding company:**

Particulars	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
Equity Shares			
Jaiprakash Associates Limited and its nominees	Holding Company	11,80,90,000	11,80,90,000

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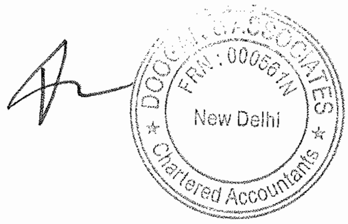
Note no. 11
Other Equity

Particulars	Reserve and Surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at April 01, 2019	**(5,653.11)**	-	**(5,653.11)**
Profit (Loss) for the year	(6,591.09)	-	(6,591.09)
Other Comprehensive Income (Loss)	(6.44)	-	(6.44)
Balance as at March 31, 2020	**(12,250.64)**	-	**(12,250.64)**
Profit (Loss) for the year	(9,883.63)		(9,883.63)
Other Comprehensive Income (Loss)	0.01		0.01
Balance as at March 31, 2021	**(22,134.25)**	-	**(22,134.25)**

(i) Retained earnings
Retained earnings comprise of the profits/(losses) of the company earned till date net of distributions and other adjustments.



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Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Note no. 20		
Revenue from operations		
Sale of services		
Income from toll collection	2,571.14	4,144.62
Income from passes	-	126.50
	2,571.14	**4,271.12**
Note no. 21		
Other income		
Interest income from financial assets carried at amortised cost		
Bank deposits	0.36	11.99
Others	40.01	0.02
Other gain		
Amortisation of capital subsidy (Government grant)	335.20	460.94
Claims received (net of expenses)	-	55.31
Provisions no longer required written back	7.23	0.13
	382.79	**528.39**
Note no. 22		
Employee benefits expenses		
Salaries and wages	360.87	478.78
Contribution to provident and other funds	4.79	9.79
Staff welfare expenses	6.83	10.93
	372.49	**499.49**
Note no. 23		
Finance costs		
Interest measured at amortised cost		
Interest on term loan	2,359.02	2,492.31
Interest on non convertible debentures	416.54	462.42
Other financial instruments	1,294.97	1,166.21
Bank and other finance charges	3.58	6.60
	4,074.11	**4,127.54**
Note no. 24		
Depreciation and amortization expense		
Depreciation of property, plant and equipment	8.68	11.51
Amortization of intangible assets	1,968.67	2,738.31
	1,977.35	**2,749.82**
Note no. 24A		
Impairment of toll collection rights	5,435.59	653.81
	5,435.59	**653.81**

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Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Note no. 25		
Other expenses		
Road maintenance expenses including major maintenance	538.63	2,907.11
Electricity, power & fuel	107.40	103.09
Security service	44.55	75.32
Insurance	87.52	64.62
Consultancy & advisory charges	53.96	58.20
Vehicles running & maintenance	32.56	41.72
Repair & maintenance of machinery	63.16	58.54
Office building and camp maintenance	17.40	10.49
CMS charges	6.73	11.02
Advertisement & marketing	0.38	0.50
Travelling & conveyance	2.34	3.36
Postage & telephone	3.04	2.22
Rates & taxes	5.58	2.44
Printing & stationery	1.10	3.47
Directors' fees	2.40	4.00
Miscellaneous expenses	4.93	6.44
Auditors remuneration		
- Audit fees	5.31	6.49
- Tax audit fees	0.89	0.89
- Certification fees & reimbursement of expenses	0.13	0.01
	978.02	**3,359.94**

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Note no. 26
Earnings per share
The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Profit/(Loss) attributable to equity shareholders	(9,883.63)	(6,591.09)
B. Weighted average number of outstanding equity shares	11,80,90,000	11,80,90,000
C. Nominal value per equity share	10.00	10.00
D. Basic EPS (A/B)	(8.37)	(5.58)
E. Diluted EPS (A/B)	(8.37)	(5.58)

Note no. 27
Contingent liabilities and commitments

A. Contingent liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
i. Outstanding amount of bank guarantees	3.00	3.00
ii. Damages imposed by NHAI on account of delay in periodic maintenance*	2,850.00	2,850.00

*As per Concession Agreement, HEL need to carry out mjor maintenance once in every 5 years. The maintenance was required to be completed by 21st March, 2017, which the Company failed to do so due to business conditions, therefore NHAI imposed a Penalty of INR 28.50 Crore for non Compliance of provision of Concession Agreement. HEL has incurred the major repair expenditure during FY 19-20 and requested NHAI for waiver of the damages imposed. NHAI through its letter dated inquired HEL to review relevant provisions for relaxation of damages imposed and provide justifiable comments with recommendations for taking further necessary action.

Further, NHAI issued a letter to the company (through "Independent Consultant") stating that "there in no provision in Concession Agreement for such type of waiver".

The company has replied that as per the said agreement the penalty clause will be attracted in case the repair and maintenance has not done by company and the same has been carried out by NHAI through third party but in our case from 21st March, 2017 (due date of repair maintenance) till date NHAI did not carried out any repair and maintenance from third party but infact the company has done the required repair and maintenance in FY 19-20. And the management of the company believe that it will succeed in waiver of penalty imposed by NHAI on merits.

iii. Contingent liability in respect of income tax matters lying before the competent Appellate Authorities as detailed below:

Sr. No.	Assessment year	Tax demand (A)	Tax penalty (B)	Tax deposited under protest (C)	Balance as at March 31, 2021 (D=A+B-C)	Balance as at March 31, 2020
1	2009-10	60.97	-	60.97	-	-
2	2010-11	-	-	-	-	-
3	2011-12	74.88	-	74.88	-	-
4	2012-13	43.78	15.51	37.40	21.89	21.89
5	2013-14	-	-	-	-	-
	Total	**179.63**	**15.51**	**173.25**	**21.89**	**21.89**

For AY 2009-10, AY 2011-12 & AY 2012-13, the company has preferred appeal against the demand raised by the Income Tax Department which are pending with the Hon'ble High Court of Judicature at Chandigarh. The Company is hopeful of suitable relief in this regard.

The quantum demand for AY 2009-10 stands at Rs 60.97 lacs and for AY 2011-12 stands at Rs 74.87

iv. The Company has issued 11% Redeemable Cumulative preference share of Rs.100 each fully paid aggregating to INR 25 Crore. The Company is under obligation to pay dividend. However, the Company has not paid any dividend due to losses and accounted the same as per Ind AS.

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B. Commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Note no. 28

(a) As Ministry of Road Transport and Highways had announced suspension of toll collection from 9th November, 2016 to 2nd December, 2016 due to Demonetisation. Accordingly the Company has requested NHAI for Compensation against toll revenue loss during the said period (9.11.2016 to 2.12.2016) amounting INR 3.01 Crores. NHAI asked for Independent Consultant's comments on the said request of HEL. Independent Consultant suggested to NHAI for Extension of Concession period for which collection of Fee remian suspended i.e., 23 days 5 hours 30 minutes to compensate for the suspension of toll collection. No extension order is received till now but the Company is hopeful of suitable relief in this regard.

(b) Due to Covid-19 pandemic, there was a complete lockdown in the country and free movement of Traffic was closed on all highways/Expressways. Accordingly NHAI directed the toll companies to closed down the toll operation from 26th March, 2020 to 19th April, 2020. The company had requested NHAI for relief on account of revenue loss suffered during the said period amounting INR 6.11 Crores. NHAI asked the company to submit consolidated proposal for the said period and period during which collection was less than 90% of Average Daily Fee (through "Independent Consultant"). The company in response confirm the above mentioned requirements. No Claim was received till the date of Audit. The Company is hopeful of suitable relief in this regard.

(c) Due to Farmers' Agitation, the company had to close the toll operation from from 25th Decemebr, 2020 to till date. The Company has issue a letter to NHAI seeking claim amounting to INR 12.36 Crores for suspension of toll operation from December 25, 2020 to March 31, 2021 as the said event is covered under the Agreement. No Claim was received till the date of Audit. The Company is hopeful of suitable relief in this regard.

Note no. 29
Employee benefits obligations
I. Defined contribution plans

The Company has recognised following expenses in respect of the defined contribution plans:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Company's contribution to provident fund	4.27	8.90
Company's contribution to ESI	0.53	0.89
Total	**4.79**	**9.79**

II. Defined benefit plans

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.

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2021 and March 31, 2020, being the respective measurement dates:

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(i) Movement in defined benefit obligations

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation as at April 1, 2019	**16.38**	**25.93**
Current service cost	0.65	0.40
Past Service Cost	-	-
Interest cost	1.25	1.97
Benefits paid	(19.89)	(26.97)
Remeasurements - actuarial loss/ (gain)	5.70	0.79
Present value of obligation as at March 31, 2020	**4.10**	**2.11**
Current service cost	0.62	0.22
Past Service Cost	-	-
Interest cost	0.28	0.14
Benefits paid	(1.41)	-
Remeasurements - actuarial loss/ (gain)	1.26	(0.98)
Present value of obligation as at March 31, 2021	**4.84**	**1.50**

(ii) Movement in plan assets – gratuity (funded)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets at beginning of year	(18.69)	1.80
Expected return on plan assets	(1.40)	0.13689
Employer contributions	16.38	-
Benefits paid	(1.41)	(19.89)
Actuarial gain / (loss)	-	(0.73641)
Fair value of plan assets at end of year	**(5.11)**	**(18.69)**

(iii) Recognised in statement of Balance Sheet

A. Gratuity (funded)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation	(4.84)	(4.10)
Fair value of plan assets	(5.11)	(18.69)
Provision (net)	**(9.96)**	**(22.78)**

B. Leave encashment (unfunded)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation	1.50	2.11
Fair value of plan assets	-	-
Provision (net)	**1.50**	**2.11**

(iv) Recognised in statement of profit and loss

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current Service cost	0.65	0.40
Past Service Cost	-	-
Interest cost	1.11	1.97
Net actuarial (gain) / loss recognized	-	0.79
For the year ended March 31, 2020	**1.76**	**3.15**
Current Service cost	2.02	0.22
Past Service Cost	-	-
Interest cost	1.55	0.14
Net actuarial (gain) / loss recognized	-	(0.98)
For the year ended March 31, 2021	**3.57**	**(0.62)**

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(v) Expenses recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Remeasurement - actuarial gain / (loss) on gratuity	0.01	(6.44)

(vi) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.70%	6.80%
Expected rate of increase in salary	4.00%	4.00%
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age	60	60
Attrition rate		
Upto to 30 years	2.00%	2.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	3.00%	3.00%

(vii) Sensitivity analysis

Particulars	Change in assumption	Effect on Gratuity obligation	Effect on Leave Encashment obligation
Discount rate	+0.50%	(0.13)	(0.06)
	-0.50%	0.14	0.06
Salary Growth rate	+0.50%	0.14	0.06
	-0.50%	(0.13)	(0.06)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method and types of assumption used in preparing the sensitivity analysis did not change as compared to the previous year.

(viii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
01 Apr 2021 to 31 Mar 2022	2.18	0.38
01 Apr 2022 to 31 Mar 2023	0.09	0.05
01 Apr 2023 to 31 Mar 2024	0.09	0.04
01 Apr 2024 to 31 Mar 2025	0.10	0.04
01 Apr 2025 to 31 Mar 2026	0.09	0.04
01 Apr 2026 to 31 Mar 2027	0.09	0.04
01 Apr 2027 Onwards	2.20	0.92

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Note no. 30
Disclosures of related parties as required by Ind AS-24
List of related parties

(i) Holding company
Jaiprakash Associates Limited (JAL)

(ii) Fellow subsidiary companies
Jaypee Infratech Limited (JIL) (subsidiary of JAL)
Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
Jaypee Cement (Hockey) India Ltd.
Gujarat Jaypee Cement & Infrastructure Limited
Jaypee Ganga Infrastructure Corporation Limited
Jaypee Agra Vikas Limited
Jaypee Fertilizers & Industries Limited
Jaypee Cement Corporation Limited
Himalyaputra Aviation Limited
Jaypee Assam Cement Limited
Jaypee Healthcare Limited
Jaypee Infrastructure Development Limited
Jaiprakash Agri Initiatives Company Limited
Yamuna Expressway Tolling Limited
Jaypee Uttar Bharat Vikas Private Limited
Kanpur Fertilizers & Cement Limited

(iii) Associate companies
Jaiprakash Power Ventures Limited
Jaypee Powergrid Limited
Jaypee Arunachal Power Limited
Sangam Power Generation Company Limited
Jaypee Meghalaya Power Limited
Bina Power Supply Limited
MP Jaypee Coal Limited
MP Jaypee Coal Fields Limited
Madhya Pradesh Jaypee Minerals Limited
Jaypee Infra Ventures
Jaypee Development Corporation Limited
Andhra Cements Limited
JIL Information Technology Limited
Gaur & Nagi Limited
Tiger Hills Holiday Resort Private Limited
Indesign Enterprises Private Limited
Ibonshourne Limited
RPJ Minerals Private Limited
Sarveshwari Stone Products Private Limited
Rock Solid Cement Limited
Sonebhadra Minerals Private Limited

(iv) Key managerial personnel (KMP)
Shri Alok Gaur, Director & CEO up to 31.01.2021
Shri Ranvijay Singh, Director w.e.f 22.01.2021
Shri Ranvijay Singh, CEO w.e.f. 01.02.2021
Smt. Anjali Jain, Director
Shri K C Batra, Director
Shri Ashok Soni, CFO
Smt. Megha Kainth, Company Secretary

(v) Key managerial personnel of holding company
Shri Jaiprakash Gaur, Director
Shri Manoj Gaur, Executive Chairman & CEO
Shri Sunil Kumar Sharma, Executive Vice Chairman
Shri Raj Narayan Bhardwaj, Independent Director
Ms. Homai A. Daruwalla, Independent Director
Shri Kailash Nath Bhandari, Independent Director
Shri Satish Charan Kumar Patne, Independent Director
Shri Ravindra Kumar Singh w.e.f. 23.12.2020
Shri Keshav Prasad Rau, Independent Director
Shri Tilak Raj Kakkar, Independent Director
Shri Sunny Gaur, Managing Director (Cement) upto 04.07.2020
Shri Pankaj Gaur, Managing Director (Construction)
Shri Ranvijay Singh, Whole-time Director
Shri M M Sibbal, Company Secretary
Shri Ashok Soni, Chief Financial Officer

(vi) Enterprises over which KMP have significant influence
Ceekay Estates Private Limited.
Jaiprakash Exports Private Limited.
Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
Think Different Enterprises Private Limited.
Jaypee Hotels Limited.
Jaypee Technical Consultants Private Limited.
JC World Hospitality Private Limited.
JC Wealth & Investments Private Limited.
CK World Hospitality Private Limited.
Librans Venture Private Limited
Samvridhi Advisors LLP
Kram Infracon Private Limited. (upto 30.09.2020)
First Light Estates Private Limited.
Dixit Holdings Private Limited.
iValue Advisors Private Limited.
Bhumi Estate Developers Private Limited
Kenbee Consultants LLP
Siddharth Utility Private Ltd.

(vii) Related parties as per section 2(76) of the Companies Act, 2013:
Renaissance Lifestyle Private Limited (through Smt. Anjali Jain)
Akasva Associates Private Limited (through Smt. Anjali Jain)
KCB Consultants LLP (through Shri K C Batra)

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Transactions with related parties

Particulars	Name of related party	Relation with related party	Year ended March 31, 2021	Year ended March 31, 2020
Receipts:				
Unsecured loan	Jaiprakash Associates Limited	Holding company	-	2,473.21
Income:				
Sale	Jaiprakash Associates Limited	Holding company	-	-
Expenditure:				
Capex/ purchases	Jaiprakash Associates Limited	Holding company	1.08	0.83
Salary & perquisites	Shri Alok Gaur	KMP	-	95.06
	Smt. Megha Kainth	KMP	8.38	7.67
Other transactions	Smt. Megha Kainth	KMP	3.76	1.62

Outstanding balance

Particulars	Name of related party	Relation with related party	As at March 31, 2021	As at March 31, 2020
Unsecured loan	Jaiprakash Associates Limited	Holding company	20,077.84	19,110.21
Retention money	Jaiprakash Associates Limited	Holding company	402.42	402.42
Other payables	Jaiprakash Associates Limited	Holding company	130.22	129.14
Other payables	Shri Alok Gaur	KMP	-	-
	Smt. Megha Kainth	KMP	2.39	0.82
Preference share capital	Jaiprakash Associates Limited	Holding company	3,301.36	2,974.20

Key Management Personnel Compensation:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Basic Pay	3.44	35.51
House Rent Allowance	2.07	11.30
Perquisite	2.48	9.24
Provident Fund	0.40	4.26
Retirement benefits	-	42.41
Total compensation	**8.38**	**102.72**

Managerial remuneration is paid to Whole Time Director (excluding provision for gratuity and leave encashment on retirement) shown in Statement of Profit & Loss. The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly, amounts accrued pertaining to key managerial personnel are not included above.

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(All amounts in INR Lakhs)

Note no. 31
Segment information
The Company is engaged in the business of construction, operation and maintenance of highways. The Director and Chief Executive Officer of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is only one reportable segment for the Company. The reporting under the provisions of Ind AS 108 (Segment Information) does not arise.

Entity wide disclosure
A. Revenue from Operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Domestic	2,571.14	4,271.12
Overseas	-	-
Total	**2,571.14**	**4,271.12**

B. Non Current Segment Assets[1]

Particulars	As at March 31, 2021	As at March 31, 2020
-Within India	47,749.01	55,157.20
-Outside India	-	-
Total	**47,749.01**	**55,157.20**

[1]Non-current segment assets includes property, plant and equipment's, capital work in progress, intangible assets and other non current assets.
No single customer contributed 10% or more to the company's revenue for both the financial years 2019-20 and 2020-21

Note no. 32
Impairment of assets
The company has been incurring losses since the commencement of commercial operations. These losses are primarily attributable to loss of revenue arising as a result of less traffic on the toll road. The company has taken up the matter with National Highway Authority of India (NHAI) and demanded the rate revision. In this regard, the approvals from the NHAI is pending. The management is confident that the company will be able to get the relevant approval from NHAI.

The company during the year ended March 31, 2021 has carried out the valuation of the asset's value in use. In determining the assets value in use, the company has estimated the future cash flow of the company on discounted cash flow basis which is based on various assumption made to arrive at the range of values. In estimating the future cash flows, the company has made key assumptions of the reciept of cash inflow on the basis of such revise rates pending for approvals which is dependent upon the company getting a favourable order from NHAI, the company based on these assumptions, has determined the value in use of the company as at March 31, 2021 (i.e. valuation date). The fair value measurement is categorized as a level 3 fair value based on the inputs in the valuation techniques used. Based on the above testing, impairment of INR 54.36 crores is identified as at March 31, 2021, as the recoverable value of the Toll Road (Intangible Asset) is is less than its carrying value .The company has used discounting rate of 9.87% for disscounting the future cash flows.

Note No.33
Debenture Redemption Reserve has not been created in view of inadequacy of profit during the year.

Note No.34
The company has neither incurred any expenditure in foreign currency nor it has earned any income in foreign currency during the year.

Note no. 35
Capital management
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium reserve and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at March 31, 2021	As at March 31, 2020
Debt		
Loan and Borrowings	45,083.48	44,567.64
Less: Cash and cash equivalents	338.59	171.19
Total debt (a)	**44,744.89**	**44,396.46**
Capital / Net worth	(10,325.25)	(441.64)
Gearing Ratio	-433.35%	-10052.74%

No changes were made in the objectives, policies or processes for managing capital during the years ended at March 31, 2021 and March 31, 2020.

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(All amounts in INR Lakhs)

Note no. 36
Financial instrument and risk management

(a) Financial instruments by category

Financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets designated at amortised cost#		
Cash and cash equivalents	338.59	171.19
Bank balances other than cash and cash equivalents	3.94	3.72
Other financial assets	6.75	28.99
Total financial assets	**348.28**	**202.90**

Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Financial liabilities designated at amortised cost#		
Borrowings (including current maturity of loan)	45,083.48	44,567.64
Trade payables	315.18	524.62
Other financial liabilities	4,074.06	1,638.73
Total financial liabilities	**49,472.72**	**46,731.00**

#Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

Fair value hierarchy
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents 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 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: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
The company has no financial asset and financial liabilities as at year end for which fair valuation is required.

(c) Financial risk management
The Company's corporate treasury functions provides services to the business, coordinates access to the financial markets, monitors and manages the financial risks relating to operations of the Company through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risks, credit risk and liquidity risk).

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. In the event of crisis caused due to external factors such as caused by recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

This note explains the risks which the Company is exposed to and policies and framework adopted by the Company to manage these risks.

(i) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021 and March 31, 2020.

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(All amounts in INR Lakhs)

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	-	-
Floating rate borrowings	45,083.48	44,567.64

Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Increase in 50 basis points	(225.42)	(222.84)
Decrease in 50 basis points	225.42	222.84

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. Since the Company's primary business is toll collection from general public which is primary in cash, there is no credit risk involved. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

(a) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below. Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

(iii) Liquidity risk

The financial liabilities of the Company include loans and borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The Company plans to maintain sufficient cash and marketable securities to meet the obligations as and when fall due.

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities:

Particulars	Less than 1 year	More than 1 year and up to 5 years	More than 5 years	Total
As at March 31, 2021				
Financial Assets				
Cash and cash equivalents	338.59	-	-	338.59
Bank balances other than cash and cash equivalents	3.94	-	-	3.94
Other financial assets	-	6.75	-	6.75
Total Financial Assets	**342.53**	**6.75**	**-**	**349.28**
Financial Liabilities				
Borrowings (including current maturity of non-current borrowings)	29,518.84	2,590.00	12,974.65	45,083.48
Trade payables	315.18	-	-	315.18
Other financial liabilities	4,074.06	-	-	4,074.06
Total financial liabilities	**33,908.08**	**2,590.00**	**12,974.65**	**49,472.72**

Particulars	Less than 1 year	More than 1 year and up to 5 years	More than 5years	Total
As at March 31, 2020				
Financial Assets				
Cash and cash equivalents	171.19	-	-	171.19
Bank balances other than cash and cash equivalents	3.72	-	-	3.72
Other financial assets	-	28.99	-	28.99
Total Financial Assets	**174.91**	**28.99**	**-**	**203.90**
Financial Liabilities				
Borrowings (including current maturity of non-current borrowings)	30,213.60	2,357.17	11,996.87	44,567.64
Trade payables	524.62	-	-	524.62
Other financial liabilities	1,638.73	-	-	1,638.73
Total financial liabilities	**32,376.95**	**2,357.17**	**11,996.87**	**46,731.00**

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HIMALYAN EXPRESSWAY LIMITED
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Note no. 37
The company has been incurring the continuous losses due to less traffic on the toll road and has incurred the net loss during the year amounting to INR 98.83 crores (previous year INR 65.91 crores) and the current liabilities of the company exceeds its current assets by INR 334.61 crores (previous year INR 318.81) which indicates that there is material uncertainty that may cast significant doubt about the company's ability to continue as going concern hence therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of the business And for that the Company is undertaking a number of steps which will result in an improvement in cash flows and enable the Company to meet its financial obligations. Additionally, the Company has also started discussion with its lenders for restructuring of their loans and is confident that the restructuring plan would be approved. Based on the foregoing, the going concern assumption is considered to be appropriate

Note no. 38
Net Deferred tax assets for timing difference has not been created in view of uncertainty of future taxable income against which such deferred tax can be realized.

Note no. 39
The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited financial results and current indicators of future economic conditions.

Note no. 40
Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Significant accounting policies 1
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
M.No. 517347

DOOGAR & ASSOCIATES
FRN: 000561N
New Delhi
Chartered Accountants

For and on behalf of the Board of Directors

Kanvijay Singh
Director & CEO
DIN-00020876

Kailash Chander Batra
Director
DIN-02506465

Anjali Jain
Director
DIN-01373388

Megha Kainth
Company Secretary
M. No. F 7639

Ashok Soni
CFO
PAN-ABPPS5079K

Place : Delhi
Date : June 10, 2021

JA HOUSE, 63 Basant Lok, Vasant Vihar, New Delhi