

# YAMUNANAGAR PANCHKULA HIGHWAY PRIVATE LIMITED

## DIRECTORS' REPORT

To  
The Members,  
Yamunanagar Panchkula Highway Private Limited

Your Directors have pleasure in presenting their Fifth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017 (hereinafter referred to as "Financial Year").

Pursuant to the notification dated 16<sup>th</sup> February, 2015 of the Ministry of Corporate Affairs, your Company has adopted the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 in preparing and presenting the Financial statements beginning the Financial Year under report, the figures for the previous financial year ended on 31<sup>st</sup> March, 2016 and the balances as on 1<sup>st</sup> October, 2014 have been restated accordingly in order to make them comparable.

1. FINANCIAL RESULTS		(Rs. in Thousands)	
Particulars	FYE 31 <sup>st</sup> March 2017 (12 months)	FYE 31 <sup>st</sup> March 2016 (18 months)	
Total Income	Nil	Nil	
Profit / (Loss) before Tax	(102.46)	(135.52)	
Tax Expenses	Nil	Nil	
<b>Profit / (Loss) after Tax</b>	<b>(102.46)</b>	<b>(135.52)</b>	

2. **DIVIDEND / TRANSFER TO RESERVE(S)**  
On account of the losses incurred during the Financial Year, no dividend has been recommended for the Financial Year. No amounts have been transferred to any reserves.

3. **SHARE CAPITAL**  
As at the end of the Financial Year, the Authorised Share Capital of the Company was Rs. 35,00,00,000/- divided into 3,50,00,000 equity shares of Rs. 10/- each and the paid up share capital was 19,05,00,000/- divided into 1,90,50,000 equity shares of Rs. 10/- each. During the Financial Year, the Company has not issued or allotted any shares nor has granted any stock option or sweat equity.

4. **MEETINGS OF THE BOARD**  
During the Financial Year, 5 (Five) Board Meetings were duly held on 27<sup>th</sup> May 2016, 20<sup>th</sup> August 2016, 2<sup>nd</sup> November 2016, 20<sup>th</sup> December 2016 and 4<sup>th</sup> March 2017. The intervening gap between the meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under:

Name of Directors	Board Meetings attended during the Financial year
Mr. Hemant Chandel	5
Mr. Kaushal Shah (appointed w. e. f. 20-Dec-2016)	2
Mr. MSSV Ramana Murthy (appointed w. e. f. 20-Dec-2016)	1
Mr. Mandar Gite (resigned w. e. f. 20-Dec-2016)	4
Mr. Kuldip Daryani (resigned w. e. f. 09-Dec-2016)	3

5. **CHANGE IN THE NATURE OF BUSINESS**  
There has been no change in the nature of business during the Financial Year.

Registered Office : Second Floor, Plot No. 360, Block-B, Sector 19, Dwarka, New Delhi- 110075, INDIA  
CIN : U74999DL2012PTC234340

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<b>6.</b>	<b>SUBSIDIARIES / ASSOCIATES / JOINT VENTURES</b>																					
	The Company does not have any subsidiary / associate or Joint Venture.																					
<b>7.</b>	<b>EXTRACT OF ANNUAL RETURN</b>																					
	The details forming part of the extracts of Annual Return in <b>Form MGT-9</b> as per Section 92 of the Companies Act, 2013 is annexed herewith as <b>Annexure 'A'</b> .																					
<b>8.</b>	<b>BOARD OF DIRECTORS AND COMMITTEES</b>																					
	<p><b><u>DIRECTORS:</u></b> In accordance with the provisions of the Companies Act, 2013, Mr. Hemant Chandel retires by rotation at the next Annual General Meeting and has offered himself for re-appointment.</p> <p>Mr. Kaushal Shah and Mr. Pravin Marathe were appointed as additional directors w. e. f. 20<sup>th</sup> December 2016 and 20<sup>th</sup> April 2017 respectively. Mr. Shah and Mr. Marathe shall hold office as such up to the date of ensuing Annual General Meeting ("AGM"). The Company has received notices from a member of the Company with the requisite deposit proposing to appoint them as Directors at the forthcoming AGM of the Company.</p> <p>Mr. Kuldip Daryani and Mr. Mandar Gite resigned as Directors w. e. f. 9<sup>th</sup> December 2016 and 20<sup>th</sup> December 2016 respectively. Mr. MSSV Ramana Murthy was appointed as an additional director w. e. f. 20<sup>th</sup> December 2016 and resigned w. e. f. 10<sup>th</sup> April 2017 respectively.</p> <p>Presently, the Board of Directors comprises of Mr. Hemant Chandel, Mr. Kaushal Shah and Mr. Pravin Marathe.</p> <p><b><u>AUDIT COMMITTEE:</u></b> The composition of the Audit Committee is: (a) Mr. Hemant Chandel – Chairman (b) Mr. Kaushal Shah – Member (c) Mr. Pravin Marathe – Member</p> <p>During the Financial Year, the Audit Committee met two (2) times. The meetings were held on 27<sup>th</sup> May 2016 and 4<sup>th</sup> March 2017. Necessary quorum was present at the meetings. Details of attendance by each member for the Audit Committee meetings are as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">No. of Meetings attended during the Financial Year</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Mr. Hemant Chandel</td> <td style="text-align: center;">2</td> </tr> <tr> <td style="text-align: center;">2</td> <td>#Mr. Kaushal Shah</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">3</td> <td>##Mr. Pravin Marathe</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td style="text-align: center;">4</td> <td>*Mr. Mandar Gite</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">5</td> <td>**Mr. Kuldip Daryani</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">6</td> <td>***Mr. MSSV Ramana Murthy</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>#Joined the Committee as a member w.e.f. 20-Dec-2016 ##Joined the Committee as a member w.e.f. 20-Apr-2017 *Ceased to be a member w.e.f. 20-Dec-2016 **Ceased to be a member w.e.f. 20-Dec-2016 ***Joined the Committee as a member w. e. f. 20-Dec-2016 and ceased to be a member w.e.f. 20-Apr-2017</p> <p>The Audit Committee of the Board oversees and reviews the financial reporting system and disclosures in financial results. This Committee reviews the adequacy of internal audit procedures, systems and quality of audits, recommends the appointment of statutory auditors and discusses with them the internal control system.</p>	Sr. No.	Name	No. of Meetings attended during the Financial Year	1	Mr. Hemant Chandel	2	2	#Mr. Kaushal Shah	1	3	##Mr. Pravin Marathe	Not Applicable	4	*Mr. Mandar Gite	1	5	**Mr. Kuldip Daryani	1	6	***Mr. MSSV Ramana Murthy	Nil
Sr. No.	Name	No. of Meetings attended during the Financial Year																				
1	Mr. Hemant Chandel	2																				
2	#Mr. Kaushal Shah	1																				
3	##Mr. Pravin Marathe	Not Applicable																				
4	*Mr. Mandar Gite	1																				
5	**Mr. Kuldip Daryani	1																				
6	***Mr. MSSV Ramana Murthy	Nil																				

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	The Company has not been able to appoint Independent Directors and constitute Board Committees like Nomination and Remuneration Committee. No formal annual evaluation was made by the Board of its own performance and that of its committees and individual directors. Remuneration Policy for directors, KMPs and other employees including criteria for determining qualifications, positive attributes and independence of a director are yet to be formulated.
<b>9.</b>	<b>KEY MANAGERIAL PERSONNEL</b>
	The Company has not appointed any key managerial personnel pursuant to the provisions of Section 203 of the Companies Act, 2013.
<b>10.</b>	<b>DEPOSITS</b>
	The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.
<b>11.</b>	<b>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY</b>
	The Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013.
<b>12.</b>	<b>RELATED PARTY TRANSACTIONS</b>
	The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013; hence prescribed <b>Form AOC-2</b> is not applicable.
<b>13.</b>	<b>SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS</b>
	There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
<b>14.</b>	<b>DIRECTORS' RESPONSIBILITY STATEMENT</b>
	Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:
a.	in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b.	the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for that period;
c.	The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
d.	the Directors had prepared the annual accounts on a going concern basis; and
e.	the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
<b>15.</b>	<b>PARTICULARS OF EMPLOYEES</b>
	There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
<b>16.</b>	<b>STATUTORY AUDITOR &amp; AUDITOR'S REPORT</b>
	<b>STATUTORY AUDITORS:</b> M/s. Venkatesh Rakesh & Co. were appointed at the Extraordinary General Meeting of the Company held on 27 <sup>th</sup> March 2017 in casual vacancy caused due to resignation of M/s. Natvarlal Vepari & Co. M/s. Venkatesh Rakesh & Co. have provided certificate under section 139 and expressed their willingness to be appointed as the statutory auditors at the upcoming 5 <sup>th</sup> AGM of the Company. The Directors of the Company recommend their appointment as the statutory auditors and to fix their remuneration at the forthcoming AGM of the Company.

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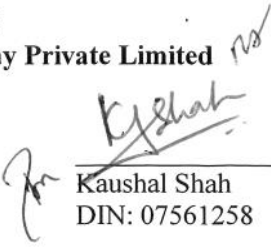
# YAMUNANAGAR PANCHKULA HIGHWAY PRIVATE LIMITED

	<p><b>AUDITOR'S REPORT:</b> There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the Financial Year.</p>
17.	<p><b>CORPORATE SOCIAL RESPONSIBILITY (CSR)</b> CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet turnover or net worth criteria prescribed in this regard.</p>
18.	<p><b>DISCLOSURE ON WOMEN AT WORKPLACE</b> As the Company does not have any women employees on its payrolls, the Company was not required to formulate any policy on prevention of sexual harassment at workplace.</p>
19.	<p><b>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO</b> Since the Company does not carry on any manufacturing activities, the Company was not required to take any steps towards the conservation of energy and absorption of technology (indigenous or imported). Foreign Exchange earned in terms of actual inflows during the year: NIL Foreign Exchange outgo during the year in terms of actual outflows: NIL</p>
20.	<p><b>MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT</b> No material change and commitments affecting financial position of the Company occurred between the end of Financial Year and the date of this report.</p>
21.	<p><b>RISK MANAGEMENT POLICY</b> The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like market related, Government policy related matters that may threaten the existence of the Company.</p>
22.	<p><b>INTERNAL CONTROLS &amp; THEIR ADEQUACY</b> Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.</p>
23.	<p><b>ACKNOWLEDGEMENT</b> The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company.</p>

For and on behalf of the Board of  
Yamunanagar Panchkula Highway Private Limited

Place: Mumbai  
Date: 17<sup>th</sup> August 2017

  
Hemant Chandel  
DIN: 07473472

  
Kaushal Shah  
DIN: 07561258

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<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31-03-2017</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U74999DL2012PTC234340
ii	Registration Date	13 April 2012
iii	Name of the Company	Yamunanagar Panchkula Highway Private Limited
iv	Category / Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Second Floor, Plot No. 360, Block – B, Sector 19, Dwarka, New Delhi – 110075 Tel. no.: 011 - 28041516
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	0

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Gammon Infrastructure Projects Limited Reg. Office: Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025	L45203MH2001 PLC131728	Holding Company	100.00%	2 (46)

## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2016)				No. of Shares held at the end of the year (31-Mar-2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	19049998	2	19050000	100.00	19049998	2	19050000	100.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>19049998</b>	<b>2</b>	<b>19050000</b>	<b>100.00</b>	<b>19049998</b>	<b>2</b>	<b>19050000</b>	<b>100.00</b>	<b>0.00</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1)+(A)(2)</b>	<b>19049998</b>	<b>2</b>	<b>19050000</b>	<b>100.00</b>	<b>19049998</b>	<b>2</b>	<b>19050000</b>	<b>100.00</b>	<b>0.00</b>

<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00	
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00	
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00	
<b>Grand Total (A+B+C)</b>	<b>19049998</b>	<b>2</b>	<b>19050000</b>	<b>100.00</b>	<b>19049998</b>	<b>2</b>	<b>19050000</b>	<b>100.00</b>	<b>0.00</b>	

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01-Apr-2016)			Shareholding at the end of the year (31-Mar-2017)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gammon Infrastructure Projects Limited	19,050,000	100.00	0.00	19,050,000	100.00	0.00	0.00
	<b>Total</b>	<b>19,050,000</b>	<b>100.00</b>		<b>19,050,000</b>	<b>100.00</b>		



## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year (01-Apr-2016)		Cumulative Shareholding during the year (31-Mar-2017)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>Gammon Infrastructure Projects Limited</b>				
	<b>At the beginning of the year</b>	19,050,000	100	19,050,000	100
	Date wise increase / decrease in Promoters Share holding during the year	0	0	0	0
	<b>At the end of the year</b>	19,050,000	100	19,050,000	100

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No		Shareholding at the beginning of the year (01-Apr-2016)		Cumulative Shareholding during the year (31-Mar-2017)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	<b>At the beginning of the year</b>	0	0.00	0	0.00
	Date wise increase / decrease in shareholding during the year	0	0.00	0	0.00
	<b>At the end of the year</b>	0	0.00	0	0.00

## (v) Shareholding of Directors &amp; KMP

Sl. No		Shareholding at the beginning of the year (01-Apr-2016)		Cumulative Shareholding during the year (31-Mar-2017)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Directors &amp; KMP</b>				
	<b>At the beginning of the year</b>	0	0.00	0	0.00
	Date wise increase / decrease in shareholding during the year	0	0.00	0	0.00
	<b>At the end of the year</b>	0	0.00	0	0.00

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
(Rs. in Thousands)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year (01-Apr-2016)</b>				
i) Principal Amount	0.00	91,553.43	0.00	91,553.43
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>91,553.43</b>	<b>0.00</b>	<b>91,553.43</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
<b>Net Change</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Indebtedness at the end of the financial year (31-Mar-2017)</b>				
i) Principal Amount	0.00	91,553.43	0.00	91,553.43
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>0.00</b>	<b>91,553.43</b>	<b>0.00</b>	<b>91,553.43</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD / WTD / Manager			Total Amount
		Not Applicable			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
5	Others, please specify				
	<b>Total (A)</b>				
	<b>Ceiling as per the Act</b>				

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Not Applicable			
	(a) Fee for attending board / committee meetings				
	(b) Commission				
	(c) Others, pls. specify				
	<b>Total (1)</b>				
2	Other Non Executive Directors	Not Applicable			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>				
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Not Applicable			
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
5	Others, please specify				
	<b>Total</b>				

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of  
Yamunanagar Panchkula Highway Private Limited

  
Name: Hemant Chandel  
Designation: Director  
DIN: 07473472

  
Name: Kaushal Shah  
Designation: Director  
DIN: 07561258

Place: Mumbai

Date: August 17, 2017



# VENKATESH RAKESH & CO.

## CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.  
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyadav67@gmail.com

### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF Yamunanagar Panchkula Highway Private Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of **Yamunanagar Panchkula Highway Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material



## INDEPENDENT AUDITORS' REPORT

To the Members of Yamunanagar Panchkula Highway Private Limited

Report on the Financial Statements

Page 2 of 3

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misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2017', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITORS' REPORT

To the Members of Yamunanagar Panchkula Highway Private Limited

Report on the Financial Statements

Page 3 of 3

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".


(g) 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 knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

**For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17<sup>th</sup> June, 2017

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Yamunanagar Panchkula Highway Private Limited on the financial statements as of and for the year ended March 31, 2017

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- i. The Company does not have any fixed assets and hence the clause (i) (a) & (b) & (c) are not applicable.
- ii. As the company does not have inventory, the Clause 3(ii) of the said Order is not applicable to the company.
- iii. 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. Therefore, the provisions of Clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not raised any money by way of any loans, borrowings and debentures. Accordingly, the provisions of clause 3(viii) of the said order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come





## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Yamunanagar Panchkula Highway Private Limited on the financial statements for the year ended March 31, 2017

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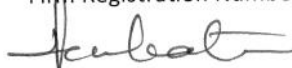
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- across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act is not applicable to the company. Accordingly, the provisions of Clause 3(xi) of the said order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

### **For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541

Place : Mumbai

Date : 17<sup>th</sup> June, 2017



## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Yamunanagar Panchkula Highway Private Limited on the financial statements for the year ended March 31, 2017

Page 1 of 2

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### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Yamunanagar Panchkula Highway Private Limited ("the Company") as of March 31, 2017 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**

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

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



## Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Yamunanagar Panchkula Highway Private Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

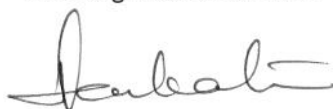
### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17<sup>th</sup> June, 2017

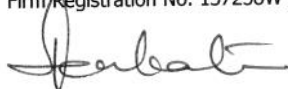
**YAMUNANAGAR PANCHKULA HIGHWAY PRIVATE LIMITED**  
**CIN: U74999DL2012PTC234340**  
**BALANCE SHEET AS AT MARCH 31, 2017**  
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at October 1, 2014
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	3	-	-	-
Intangible assets under development	4	-	-	-
Financial assets				
Investments		-	-	-
Loans	5	1,877.26	1,877.26	1,877.26
Others		-	-	-
Advance tax (net)		-	-	-
		<u>1,877.26</u>	<u>1,877.26</u>	<u>1,877.26</u>
<b>Current assets</b>				
Financials assets				
Loans		-	-	-
Trade receivables		-	-	-
Cash and cash equivalents	6	410.47	210.47	1,139.96
Prepaid		-	-	-
Others	7	331.58	331.58	331.58
		<u>742.05</u>	<u>542.05</u>	<u>1,471.54</u>
Total assets		<u><b>2,619.30</b></u>	<u><b>2,419.30</b></u>	<u><b>3,348.79</b></u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	8	1,90,500.00	1,90,500.00	1,90,500.00
<b>Other equity</b>				
Retained Earning	8a	(2,79,887.36)	(2,79,784.89)	(2,79,649.38)
<b>Non current liabilities</b>				
Financial liabilities				
Borrowings	9	91,553.43	91,553.43	91,445.93
Long term provisions		-	-	-
net employee defined benefit liabilities		-	-	-
Deferred tax liabilities (net)		-	-	-
Other non current liabilities		-	-	-
		<u><b>91,553.43</b></u>	<u><b>91,553.43</b></u>	<u><b>91,445.93</b></u>
Current liabilities				
Borrowings		-	-	-
Trade payables	10	77.41	77.41	20.00
Other payables	11	375.83	73.36	524.69
Other current financial liabilities		-	-	-
net employee defined benefit liabilities		-	-	-
Liabilities for current tax (net)		-	-	-
Provisions	12	-	-	507.55
		<u>453.23</u>	<u>150.77</u>	<u>1,052.24</u>
<b>Total liabilities</b>		<u><b>92,006.66</b></u>	<u><b>91,704.20</b></u>	<u><b>92,498.17</b></u>
<b>Total equity &amp; liabilities</b>		<u><b>2,619.30</b></u>	<u><b>2,419.30</b></u>	<u><b>3,348.79</b></u>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants.  
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and on behalf of the Board of Directors of  
Yamunanaqar Panchkula Highway Private Limited



Hemant Chandel  
Director  
DIN: 07473472



Kaushal Shah  
Director  
DIN: 07561258

**YAMUNANAGAR PANCHKULA HIGHWAY PRIVATE LIMITED**

**CIN: U74999DL2012PTC234340**

**STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**


(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	Twelve Months year ended 31-Mar-17	Eighteen months period ended 31-Mar-16
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income (A)</b>		-	-
<b>Expenses</b>			
Personnel expenses		-	-
Other expenses	13	102.46	135.16
<b>Total expenses (B)</b>		<b>102.46</b>	<b>135.16</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>(102.46)</b>	<b>(135.16)</b>
Depreciation and amortisation		-	-
Finance costs	14	-	0.36
<b>Profit/(loss) before tax and exceptional items</b>		<b>(102.46)</b>	<b>(135.52)</b>
Exceptional item (refer note 10a)		-	-
<b>Profit/(loss) before tax</b>		<b>(102.46)</b>	<b>(135.52)</b>
Tax expenses		-	-
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		-	-
<b>Profit/(Loss) for the period</b>		<b>(102.46)</b>	<b>(135.52)</b>
<b>Earnings per equity share ('EPS')</b>	15		
Basic		<b>(0.01)</b>	<b>(0.01)</b>
Diluted		<b>(0.01)</b>	<b>(0.01)</b>
(Nominal value of shares Rs. 10 each)			
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants.  
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541



Place: Mumbai  
Date : June 17, 2017

For and behalf of the Board of Directors of  
Yamunanagar Panchkula Highway Private Limited



Hemant Chandel  
Director  
DIN: 07473472



Kaushal Shah  
Director  
DIN: 07561258

**YAMUNANAGAR PANCHKULA HIGHWAY PRIVATE LIMITED**  
**CIN: U74999DL2012PTC234340**  
**CASH FLOW STATEMENT FOR FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**  
(All amounts are Rs in thousands unless otherwise stated)

	Twelve Months year ended 31-Mar-17	Eighteen months period ended 31-Mar-16
<b>A. Cash flow from operating activities:</b>		
Net profit before tax and extraordinary items	(102.46)	(135.52)
Adjustments for :		
Depreciation	-	-
Provision written off	-	-
Interest expenses	-	-
	<u>                    -</u>	<u>                    -</u>
Operating profit before working capital changes	(102.46)	(135.52)
Adjustments for :		
Increase/(decrease) in trade payables and other liabilities	302.46	(901.48)
Decrease / (increase) in trade and other receivables	-	-
	<u>                    302.46</u>	<u>                    (901.48)</u>
<b>Cash flow before extraordinary items</b>	<u>                    200.00</u>	<u>                    (1,036.99)</u>
Advance Tax paid	-	-
<b>Net cash from operating activities</b>	<u>                    200.00</u>	<u>                    (1,036.99)</u>
<b>B. Cash flow from investment activities:</b>		
Proceeds from maturity of fixed deposits with banks	-	-
Receipt of capital advances	-	-
Sale of Fixed Assets	-	-
Payments for intangible assets under development & capital advances	-	-
	<u>                    -</u>	<u>                    -</u>
<b>Net cash used in investment activities</b>	<u>                    -</u>	<u>                    -</u>
<b>C. Cash flow from financing activities:</b>		
Proceeds from loans taken	-	107.50
Repayment of loans taken	-	-
Interest paid	-	-
	<u>                    -</u>	<u>                    107.50</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>                    200.00</u>	<u>                    (929.49)</u>
Closing Balance	410.47	210.47
Opening Balance	<u>                    210.47</u>	<u>                    1,139.96</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>                    200.00</u>	<u>                    (929.49)</u>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	-	-
With banks :		
- On current account	<u>                    210.47</u>	<u>                    2,10,471.29</u>
	<u>                    210.47</u>	<u>                    2,10,471.29</u>

Note : Figures in brackets denote outflows.

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants.  
Firm Registration No. 137258W (ICAI)

Venkatesh S.Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and on behalf of the Board of Directors of  
Yamunanaqar Panchkula Highway Private Limited

Hemant Chandel  
Director  
DIN: 07473472

Kayshal Shah  
Director  
DIN: 07561258

**YAMUNANAGAR PANCHKULA HIGHWAY PRIVATE LIMITED**  
**CIN: U74999DL2012PTC234340**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**

**1 Corporate profile**

Yamunanagar Panchkula Highway Private Limited is incorporated under the Companies Act, 1956, on April 13, 2012, as a subsidiary of Gammon Infrastructure Projects Limited to undertake and carry on the business of Four laning of UP/Haryana border –Yamunanagar-Saha-Barwala-Panchkula section of NH-73 from km. 71.640 to km. 179.249 on Design, Build, Finance, Operate and Transfer basis under NHDP-III in the State of Haryana. The company has requested NHAI for amicable closure of the project.

**2 Basis of preparation**

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 ( which are deemed to be applicable as per section 133 of the Companies Act 2013 read with rule 7 of the Companies ( Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared under the historical cost convention. on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies discussed more fully below, are consistent with those used in the previous year.

**2.1 Summary of significant accounting policies**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Tangible assets**

Tangible assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible asset. Any subsequent expenses related to a tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

**Depreciation on tangible assets**

Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**Intangible assets**

Intangible asset comprises entirely the cost of 'Project Asset' being developed by the Company to be operated on a BOT basis as described in note 1.

Intangible asset under development is stated at cost of development less accumulated impairment losses, if any. Costs include direct costs of development of the project asset and costs incidental and related to the development activity. Costs incidental to the development activity, including financing costs on borrowings attributable to development of the project asset, are capitalised to the project asset till the date of completion of development.

**Amortisation of intangible assets**

Amortisation of the project asset is provided over the period of the BOT contract.

**c. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

**d. Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



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TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**

**e. Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but disclosed in notes to accounts. Contingent assets are neither recognised nor disclosed in financial statements.

**f. Provision for taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and the Income Computation and Disclosure Standards issued by the Central Board of Direct Taxes.

**g. Earnings per share**

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**h. Cash and cash equivalents**

Cash & cash equivalents comprise of cash in hand and at bank & short-term investments with an original maturity of three months or less.

**i. Employee Benefits**

Retirement benefits in the form of Provident Fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss for the year when the contributions are due.

Gratuity liability, a defined benefit obligation, is provided for on the basis of, an actuarial valuation on projected unit credit method, made at the end of each financial year. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation on projected unit credit method made at the end of each financial year.

Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

**j. Contingent Liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**k. Measurement of EBITDA**

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.





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**FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**  
 (All amounts are Rs in thousands unless otherwise stated)

**3 Property, plant & equipment**

	Office Equipment's	Furniture and Fixtures	Computers	Total
	In Rs	In Rs	In Rs	In Rs
<b>Cost or valuation</b>				
At 1st October 2014	57.83	180.99	151.67	390.48
Additions	-	-	-	-
Disposals	57.83	180.99	151.67	390.48
<b>At 31st March 2016</b>	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31st March 2017</b>	-	-	-	-
<b>Depreciation and impairment</b>				
At 1st October 2014	3.39	14.97	30.97	49.34
Depreciation charge for the period *	0.68	2.82	6.06	9.56
Disposals	4.07	17.80	37.03	58.91
<b>At 31st March 2016</b>	-	-	-	-
Depreciation charge for the period	-	-	-	-
Disposals	-	-	-	-
<b>At 31st March 2017</b>	-	-	-	-
<b>Net book value</b>				
At 31st March 2017	-	-	-	-
At 31st March 2016	-	-	-	-
At 1st October 2014	-	-	-	-

**4 Intangible assets**

Particulars	31st March 2017	31st March 2016	1st October 2014
	In Rs	In Rs	In Rs
Developer fees	-	-	1,89,790.53
Depreciation	-	-	49.34
NHAI Concession Fees	-	-	0.00
Administrative expenses	-	-	-
Professional fees	-	-	4,132.45
Insurance expense	-	-	1,581.47
Others	-	-	3,445.09
Finance cost	-	-	60,941.14
Personnel cost	-	-	12,122.18
Less: Intangible asset under development written off	-	-	(2,72,062.19)
<b>Total intangible assets under development</b>	-	-	-

**5 Financial assets**

	31st March 2017	31st March 2016	1st October 2014
<b>Loans</b>			
Others advance	1,877.26	1,877.26	1,877.26
	<b>1,877.26</b>	<b>1,877.26</b>	<b>1,877.26</b>

**6 Cash and cash equivalent**

	31st March 2017	31st March 2016	1st October 2014
Bank balance	410.47	210.47	1,139.96
Cash on hand	-	-	-
	<b>410.47</b>	<b>210.47</b>	<b>1,139.96</b>

**7 Other current assets**

	31st March 2017	31st March 2016	1st October 2014
<b>Due from related party</b>			
Sidhi Sinarauli Road Project Limited	331.58	331.58	331.58
	<b>331.58</b>	<b>331.58</b>	<b>331.58</b>

**8 Share capital**

**Authorised share capital**

	Equity shares	
	No's	In Rs
At 1st Oct 2014	3,50,00,000	3,50,000.00
At 31st March 2016	3,50,00,000	3,50,000.00
At 31st March 2017	3,50,00,000	3,50,000.00

**Issued equity capital**

Equity shares of Rs 10 each issued, subscribed and fully paid.

	No's	In Rs
At 1st Oct 2014	1,90,50,000	1,90,500.00
At 31st March 2016	1,90,50,000	1,90,500.00
At 31st March 2017	1,90,50,000	1,90,500.00

**a) Shares held by holding Company**

	31st March 2017	31st March 2016	1st October 2014
	In Rs	In Rs	In Rs
Gammon Infrastructure Projects Limited ('GIPL')	1,90,500.00	1,90,500.00	1,90,500.00

**Details of shareholding more than 5%**

**b) shares in the Company**

	31st March 2017		31st March 2016		1st October 2014	
	No's	% holding	No's	% holding	No's	% holding
Gammon Infrastructure Projects Limited ('GIPL')	1,90,50,000	100.00%	1,90,50,000	100.00%	1,90,50,000	100.00%



c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares Particulars	As At 31st March 2017		As At 31st March 2016		As At 1st October 2014	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	1,90,50,000	1,90,500.00	1,90,50,000	1,90,500.00	1,90,50,000	1,90,500.00
Issued during the period - Bonus Issue	-	-	-	-	-	-
Issued during the period - ESOP	-	-	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,90,50,000</b>	<b>1,90,500.00</b>	<b>1,90,50,000</b>	<b>1,90,500.00</b>	<b>1,90,50,000</b>	<b>1,90,500.00</b>

d) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

8a Other Equity

Retained Earnings

Particulars	31st March 2017	31st March 2016	1st October 2014
<b>Surplus / (deficit) in the statement of Profit and Loss</b>			
Balance as per the last financials	(2,79,784.89)	(2,79,649.38)	(2,845.21)
Add : Profit / (Loss) for the period	(102.46)	(135.52)	(2,76,804.16)
	<b>(2,79,887.36)</b>	<b>(2,79,784.89)</b>	<b>(2,79,649.38)</b>
<b>Total reserves and surplus</b>	<b>(2,79,887.36)</b>	<b>(2,79,784.89)</b>	<b>(2,79,649.38)</b>

9 Borrowings Non current borrowings Term loan	Effective Interest rate	Maturity	31st March 2017	31st March 2016	1st October 2014
			Interest free unsecured Inter-corporate loan from GIPL	2019	91,553.43
			<b>91,553.43</b>	<b>91,553.43</b>	<b>91,445.93</b>

10 Trade payables

	31st March 2017	31st March 2016	1st October 2014
Trade payables	-	-	-
- Total outstanding dues of MSME	-	-	-
- Total outstanding dues of creditors other than MSME	77.41	77.41	20.00
	<b>77.41</b>	<b>77.41</b>	<b>20.00</b>

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

11 Other payables

	31st March 2017	31st March 2016	1st October 2014
Other liabilities	7.50	-	396.56
Statutory dues	-	-	116.58
Dues to related party - GIPL	168.33	73.36	11.56
Deposit for Directorship	200.00	-	-
	<b>375.83</b>	<b>73.36</b>	<b>524.69</b>

12 Short term Provision

Provision for leave encashment	-	-	507.55
Provision for gratuity	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>507.55</b>



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FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016**

(All amounts are Rs in thousands unless otherwise stated)

<b>13 Other expenses</b>	<b>Twelve Months Year ended 31-Mar-17</b>	<b>Eighteen months period ended 31-Mar-16</b>
<b>Particulars</b>		
Filing fees	10.50	13.20
Administration expenses	-	0.47
Professional fees	41.95	98.51
Payment to Auditor :	-	-
as statutory auditor for audit fees	7.50	22.47
Provision written off	-	0.50
Other expenses	42.51	-
<b>Total other expenses</b>	<b>102.46</b>	<b>135.16</b>

<b>14 Finance Cost</b>	<b>Twelve Months Year ended 31-Mar-17</b>	<b>Eighteen months period ended 31-Mar-16</b>
<b>Particulars</b>		
Finance Cost	-	-
Interest on Late Deposit of TDS	-	0.36
	<b>-</b>	<b>0.36</b>

<b>15 Earnings per Share (EPS)</b>	<b>Twelve Months Year ended 31-Mar-17</b>	<b>Eighteen months period ended 31-Mar-16</b>
The following reflects the profit and equity share data used in the basic and diluted EPS computation		
<b>Particulars</b>		
Profit after tax (PAT)	(1,02,464)	(1,35,515)
Weighted average number of equity shares in calculated EPS	1,90,50,000	1,90,50,000
Weighted average number of equity shares for diluted EPS	1,90,50,000	1,90,50,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	<b>(0.01)</b>	<b>(0.01)</b>
Diluted EPS	<b>(0.01)</b>	<b>(0.01)</b>

**16 Related party transactions**

**a) Names of the related parties and related party relationships**

**Related parties where control exists and where transactions have taken place:**

- Gammon Infrastructure Projects Ltd. - holding Company
- Sidhi Sinqrauli Road Project Limited - Fellow subsidiary

**b) Related party transactions**

<b>Transactions</b>	<b>Holding Company</b>	<b>Fellow subsidiary</b>
Inter-corporate deposits taken from	-	
	107.50	
Repayment of Inter-corporate deposits taken from	-	
	-	
Sale of Fixed assets to		-
		-
Expenses incurred on behalf of the Company by	94.96	
	(184.49)	
Expenses incurred for Directorship fees on behalf of the Company by	-	
	(100.00)	
Refund of expenses incurred for Directorship fees on behalf of the Company by	-	
	(100.00)	
Repayment of expenses incurred on behalf of the Company by	-	
	(122.69)	
Refund of capital advance given by the Company from :	-	
	-	
Refund of Developer fee paid by the Company from :	-	
	-	
Outstanding Inter-corporate deposits taken from	91,553.43	
	(91,553.43)	
Balances receivable from:	-	331.58
	-	(331.58)
Outstanding balances payable to :	168.33	
	(73.36)	

(Previous period's figure in brackets)



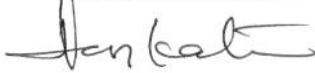
**YAMUNANAGAR PANCHKULA HIGHWAY PRIVATE LIMITED**  
**CIN: U74999DL2012PTC234340**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS**  
**FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016**

(All amounts are Rs in thousands unless otherwise stated)

- 17** In the opinion of the management, the current assets and loans and advances have a realizable value equal to its value stated in the balance sheet.
- 18** There are no contingent liabilities as at March 31, 2017, March 31, 2016 and September 30, 2014.
- 19** The capital commitment as at March 31, 2017 is Rs. Nil (Previous period Rs. Nil)
- 20** The Company's operations comprise only a single business and geographical segment, namely 'Infrastructure Development' in 'India'.
- 21** Previous period figures have been regrouped/reclassified wherever necessary. The current period is for the period from April 1, 2016 to March 31, 2017. The comparative figures for the previous period are from October 1, 2014 to March 31, 2016 and January 1, 2014 to September 30, 2014. The figures are not strictly comparable.

The accompanying notes are an integral part of the financial statements.

For Venkatesh Rakesh And Co.  
Chartered Accountants.  
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and behalf of the Board of Directors of  
Yamunanaqar Panchkula Highway Private Limited



Hemant Charidel  
Director  
DIN: 07473472



Kaushal Shah  
Director  
DIN: 07561258