

# 2016-17 ANNUAL REPORT

KEEP MOVING WITH



**CORPORATE OFFICE :**

2nd Floor, MTNL Building,  
Sector-19, Dwarka,  
New Delhi-110075  
Website: [www.ihmcl.com](http://www.ihmcl.com)

**REGISTERED OFFICE :**

NHAI. HQ.,  
PLOT G-5 & 6,  
Sector-10, Dwarka,  
New Delhi-110075



**Indian Highways Management Company Limited**





LAUNCH OF "MY FASTag" & "FASTag partner" MOBILE APPLICATION

TRAFFIC SURVEY USING PORTABLE AUTOMATIC TRAFFIC COUNTER & CLASSIFIER (ATCC) SYSTEM WITH VIDEOGRAPHY

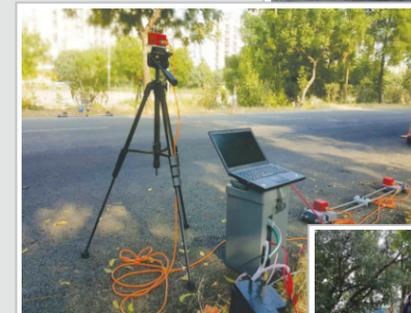
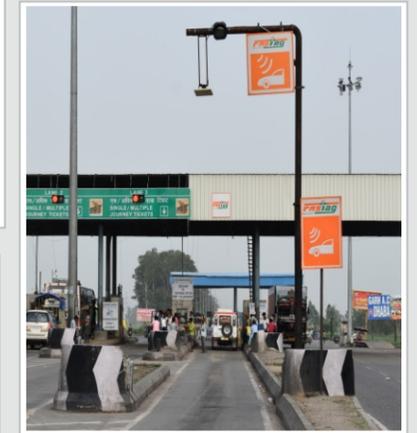


**INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED**  
**(AN INITIATIVE OF NHAI)**

KEEP MOVING WITH



5<sup>th</sup>  
**ANNUAL REPORT**  
2016-17





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**ELECTRONIC TOLL COLLECTION TAG**

8. The company has understated revenue from ETC Operations by ₹ 21,73,83,298 and cervat credit availed / utilized by ₹ 3,12,88,795 in its service tax return for the period from 1.10.2016 to 31.03.2017 for which service tax return is in process of necessary revision.
9. Balances of the certain parties are subject to confirmation/reconciliation. In the opinion of management current assets, non-current assets, loans and advances and trade receivables have an approximate realizable value equal to amount stated in the Financial Statements, unless otherwise stated. The provision for all liabilities is adequate and not in excess of the amount reasonably necessary.
10. Based on the information available with the Company, there are no dues as at March 31, 2017 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid / payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.
11. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**24. Note on Demonetisation**

Details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 as provided in the table below:

Particulars	SBNs	Other Denomination Notes	Total
<b>Closing cash in hand as on November 8 , 2016</b>	-	-	-
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	-	-	-
<b>Closing cash in hand as on December 30, 2016</b>	-	-	-

As per our report of even date  
For T R Chadha & Co LLP  
Chartered Accountants  
(Firm Registration No. 006711N/N500028)

  
Surender Kumar  
(Partner)  
M. No. 082982



  
Rohit Kumar Singh  
(Chairman & Managing Director)  
(DIN:06859767)



V.C.Verma  
(Director)  
(DIN:00175162)

Place: New Delhi  
Date: 25.07.2017

  
S.K. Patel  
(Chief Financial Officer)

  
Gopabandhu Mishra  
(Company Secretary)

(previous year in other current liabilities) in balance sheet. Against the funds received, the company had utilized sum of ₹ 2,42,28,75,577 till 31.03.2017 for implementing these projects including purchase of Electronic Toll Collection (ETC) and other project expenses through contractors on behalf of NHAI / Government of India- Ministry of Road Transport and Highways. The invoices for ETC equipments and other project expenses are in the name of the company. However, in accordance with the understanding between NHAI and company, ETC equipments are not the assets of the company and have, therefore not been recorded in the books of company.

2. Management fee @1.5% on the cost incurred by IHMCL on ETC, Traffic Survey projects, Road User Helpline, Way Side Amenities, Toll Management System, Time & Motion Study, Citizen Centric – You Report (on behalf of NHAI), has been accounted for in the books of IHMCL on the basis of the minutes of the meeting held on 26.03.2015 in the Ministry of Road Transport & Highways (MoRTH). In respect of Green Highways Project, management fees @ 15% have been accounted for as per board meeting held on 17.12.2015 in NHAI.
3. Revenue from Electronic toll collection (ETC Operations) @ 4% of the fee collected electronically for managing the National ETC program has been accounted in the books of accounts of IHMCL on the basis of office Memorandum issued by MoRTH vide ref No. H-25011/1/2015 dated 16.02.2016. Further, the company was paying 2.75% of the fee collected electronically to ICICI bank (from April 2016 to November 2016) and 3% of the fee collected electronically to National Payment Corporation of India (NPCI) (from December 2016 onwards) as a fee for their services as collectors of the fee electronically.
4. In the process of Implementation of Electronic Toll Collection, Ministry of Road Transport and Highways (MoRTH) issued an Office Memo dated 16.02.2016 indicating NHAI's proposal to give 10% discount (cash back) to toll road users on electronically paid fee for financial year 2016-17, 7.5% for 2017-18, 5% for 2018-19, 2.5% for 2019-20 and no discount from 2020-2021 onwards. During FY 2016-17, total of ₹ 71,38,47,937 has been adjusted from project advance received from NHAI as cash back to toll road user.
5. As per the books of account of the company, a sum of ₹82,27,90,058 (receivable by IHMCL) is outstanding in project advance account of NHAI shown as 'Receivable from National Highways Authority of India' under broad head 'other current assets' as on 31.03.2017. In addition, ₹ 1,33,82,392 is payable to NHAI for salary and other costs to personnel deployed by NHAI in IHMCL shown as 'Payable to NHAI for salary & other costs to personnel deployed by NHAI' under broad head 'other current liabilities'. However as per the confirmation received from NHAI a sum of ₹ 1,07,83,82,392 (excluding amount of equity share capital included in confirmation) is outstanding as receivable from the company, resulting in a difference of ₹ 1,88,77,90,058. The reasons for the difference could not be reconciled.
6. The company has accounted for revenue from ETC operations amounted to ₹ 28,98,44,397 (excluding service tax) during FY 2016-17 against which invoices for ₹ 7,24,61,100 (excluding service tax) had only been raised on NHAI.
7. The company has availed and utilized Cenvat credit of ₹ 3,12,88,795 on transaction charges paid for managing central clearing house for Electronic Toll Collection (ETC) Project during FY 2016-17, out of which Cenvat credit of ₹ 2,87,39,176 has been availed / utilized without receiving the invoices from National payment Corporation of India (NPCI).

## CONTENT

<b>NOTICE .....</b>	<b>3-8</b>
<b>PROXY FORM .....</b>	<b>9-10</b>
<b>DIRECTORS' REPORT .....</b>	<b>11-23</b>
<b>EXTRACT OF ANNUAL RETURN .....</b>	<b>24-33</b>
<b>AUDITOR'S REPORT .....</b>	<b>34-42</b>
<b>BALANCE SHEET .....</b>	<b>43-43</b>
<b>PROFIT AND LOSS ACCOUNT .....</b>	<b>44-44</b>
<b>CASH FLOW STATEMENT .....</b>	<b>45-46</b>
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENT .....</b>	<b>47-64</b>





**INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED  
(An Initiative of NHAI)**

CIN: U74140DL2012PLC246662

Regd. Office: NHAI HQ, Plot G-5 & 6, Sector-10, Dwarka, New Delhi-110075

Corporate Office: MTNL Building, Sector-19, Dwarka, New Delhi -110075

**BOARD OF DIRECTORS**

- SH. ROHIT KUMAR SINGH, IAS : CHAIRMAN & MANAGING DIRECTOR
- SH. L.K. JOSHI, IAS (RETD.) : INDEPENDENT DIRECTOR
- SH. V.C. VERMA : DIRECTOR
- SH. T.S. VENKATESAN : DIRECTOR
- SH. S.N. KUDA : DIRECTOR
- SH. SHIVA RAJARAMAN : DIRECTOR
- SH. J.P. SINGH : DIRECTOR

**CHIEF FINANCIAL OFFICER**

SH. S.K. PATEL

**COMPANY SECRETARY**

SH. G.B. MISHRA

**AUDITORS**

M/s T.R. CHADHA & CO. LLP

CHARTERED ACCOUNTANTS

B-30, CONNAUGHT PLACE

NEW DELHI-110001

**REGISTERED OFFICE**

NHAI HQ, PLOT G-5&6, SECTOR-10, DWARKA, NEW DELHI-110075



**Notes forming part of the Financial Statements**

**22. RELATED PARTY DISCLOSURE (As per AS-18)**

**A. Related parties and transactions with them as identified by the management are given below:**

**Key Managerial Personnel (KMP)**

Mr. R.C.Palekar – Chief Executive Officer (ceased to be the CEO on 27.12.2016)

Mr. S. K. Patel- Chief Financial Officer

Mr. Gopabandhu Mishra – Company Secretary

**B. Transactions and Outstanding Balances with Related Parties in the ordinary course of business.**

(Amount in ₹)

Particulars	Current Year	Previous Year
<b>Transactions with KMP</b>		
<b>Remuneration</b>		
Mr R. C. Palekar	17,95,793	20,70,826
Mr. Gopabandhu Mishra	7,12,600	6,00,000
<b>Outstanding balances</b>		
Mr R. C. Palekar	-	1,89,435
Mr. Gopabandhu Mishra	53,580	47,000

**23. CONTINGENT LIABILITY:**

Particulars	Current Year	Previous Year
Claims against the company not acknowledged as debt*	4,83,90,255	7,54,40,344

\* Two project vendors namely M/s Mukesh & Associates and Prakash Asphaltting and Toll Highways India Limited have submitted their bills aggregating to ₹ 4,83,90,255 (Previous year only Mukesh & Associates ₹ 7,54,40,344) for site specific development work done for two projects. However, the liability against the same has not been taken into account by the company for FY 2016-17 since the amount is not payable as per management due to defective services provided / out of scope services provided and pending necessary compliances/approvals.

**24. Other Notes:**

- The company has received ₹ 1,60,00,85,519 till 31.03.2017 from NHAI and Government of India - Ministry of Road Transport and Highways (MoRTH) for execution of Nine projects namely Traffic survey, Electronic Toll Collection, Toll Management System, Time & Motion Study, Road User Helpline, Wayside Amenities, Citizen Centric – You Report, Green Highways Mission and ETC Pool (Cash Back). The company and NHAI are in the process of executing necessary MOU for this purpose. Pending documentation this amount has been shown as other receivables

**INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED**  
 Notes forming part of the Financial Statements

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

**Defined Benefit Plans:**

Valuations in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(Amount in ₹)

Particulars	Gratuity (Unfunded)				
	2016-17	2015-16			
<b>(I) Major Assumptions</b>					
(a) Discount Rate (per annum)	7.49%	8%			
(b) Future Salary Increase	8%	8%			
(c) Rate of Return on Plan Assets	NA	NA			
(d) Expected Average remaining working lives of employees in number of years	27.36	27.70			
<b>(ii) Changes in the Present Value of Obligation</b>					
(a) Present Value of obligation as at beginning of the year	96,985	47,308			
(b) Acquisition out: Liability transferred	-	-			
(c) Interest Cost	7,264	3,785			
(d) Past Service Cost	-	-			
(e) Current Service Cost	92,451	74,229			
(f) Benefits Paid	-	-			
(g) Actuarial (Gain)/Loss	(34,313)	(28,337)			
(h) Present Value of obligation as at end of the year	162,387	96,985			
<b>(iii) Changes in the Fair value of Plan Assets</b>					
(a) Present Value of Plan Assets as at beginning of the year	-	-			
(b) Expected Return on Plan Assets	-	-			
(c) Employers' Contributions	-	-			
(d) Last year's settlement	-	-			
(e) Benefits Paid	-	-			
(f) Actuarial gain/ (loss) on plan assets	-	-			
(g) Fair Value of Plan Assets as at end of the year	-	-			
<b>(iv) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>					
(a) Present Value of Funded Obligation as at end of the year	-	-			
(b) Fair Value of Plan Assets as at end of the year	-	-			
(c) Funded (Asset)/Liability recognised in the Balance Sheet	-	-			
(d) Present Value of Unfunded Obligation as at end of the year	162,387	96,985			
(e) Unrecognised Past Service Cost	-	-			
(f) Unrecognised Actuarial Gains/(Losses)	-	-			
(g) Unfunded Net Liability recognised in the Balance Sheet	162,387	96,985			
<b>(v) Actuarial gain / (loss) recognized</b>					
a) Actuarial gain/(loss) for the year - obligation	34,313	28,337			
b) Actuarial (gain)/loss for the year - plan assets	-	-			
c) Total (gain)/loss for the year	(34,313)	(28,337)			
d) Actuarial (gain)/loss recognized in the year	(34,313)	(28,337)			
e) Unrecognized actuarial (gain)/Loss at the end of the year	-	-			
<b>(vi) Amount recognised in the Balance Sheet</b>					
(a) Present Value of Obligation as at end of the year	162,387	96,985			
Long Term Provisions	162,156	96,802			
Short Term provisions	231	183			
(b) Fair Value of Plan Assets as at end of the year	-	-			
(c) (Asset)/Liability recognised in the Balance Sheet	162,387	96,985			
<b>(vii) Expenses recognised during the year</b>					
(a) Current Service Cost	92,451	74,229			
(b) Past Service Cost	-	-			
(c) Interest Cost	7,264	3,785			
(d) Expected Return on Plan Assets	-	-			
(e) Net actuarial (Gain)/Loss	(34,313)	(28,337)			
(f) Employees' Contribution	-	-			
(g) Total Expenses recognised during the year	65,402	49,677			
(h) Expenses recognised in the Statement of Profit and Loss	65,402	49,677			
<b>(viii) Expected Employer's Contribution for the next year</b>	-	-			
<b>(ix) Other Disclosure</b>					
<b>Gratuity (Unfunded)</b>					
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Present Value of Obligation at the end of the year	162,387	96,985	-	-	NA
Fair Value of Plan Assets at the end of the year	-	-	-	-	NA
Surplus/(Deficit)	(162,387)	(96,985)	-	-	NA
Experience adjustments on plan liabilities (Gain)/Loss	-	-	-	-	NA
Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	NA

**INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED**  
**(An Initiative of NHAI)**

CIN: U74140DL2012PLC246662

Regd. Office: NHAI HQ, Plot G-5 &amp; 6, Sector-10, Dwarka, New Delhi-110075

Corporate Office: MTNL Building, Sector-19, Dwarka, New Delhi -110075

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF "INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED"** will be held on Friday, the 22<sup>nd</sup> September 2017 At 3.30 P.M. at the Registered office of the Company At NHAI HQ, Plot G-5&6, Sector-10, Dwarka, New Delhi-110075 to transact the following business.

**ORDINARY BUSINESS:**

- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2017 together with the Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Shri S.N. Kuda (DIN-05264050) who retires by rotation and being eligible offers himself for re-appointment.
- To ratify the appointment of Auditors of the Company and to fix their remuneration and for this purpose to pass with or without modification (s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and pursuant to the resolution passed by the members in the Annual General Meeting held on 30<sup>th</sup> September, 2014, members of the company hereby ratify the appointment of M/s. T.R. Chadha & Co. Chartered Accountants (Firm registration No. FRN:006711N) as Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting of the company i.e. Annual General Meeting for financial year 2017-18 at such remuneration as may be decided by the Board of Directors."

**SPECIAL BUSINESS:**

4. To appoint a Director in place of Shri J.P. Singh (DIN-07049787), who retires by rotation and has communicated his unwillingness to be re-appointed by adoption of following Resolution with or without modification as an Ordinary Resolution:-

**"RESOLVED THAT** the vacancy caused by retirement of Shri J.P. Singh (DIN-07049787), Director who does not offer himself for re-appointment be not filled up and shall be filled later on."

5. Regularization of Shri L.K. Joshi, IAS (Retd.) (DIN 07396290) as an Independent Director. To consider and if thought fit, to pass with or without modification (s), the following resolution as an ordinary resolution:-

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Sh. L.K. Joshi, IAS (Retd.) (DIN 07396290), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and who has been appointed as an Additional Director in terms of the provisions of section 152 of the Companies Act, 2013 by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period of two years w.e.f 27<sup>th</sup> December, 2016 to 26<sup>th</sup> December, 2018 be and is hereby approved."

6. Regularization of Shri Rohit Kumar Singh, IAS (DIN: 06859767) as Managing Director. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-

**"RESOLVED THAT** Shri Rohit Kumar Singh, IAS (DIN: 06859767) who was appointed as a Managing Director of the Company w.e.f 27<sup>th</sup> December, 2016 u/s 161(3) of the Companies Act, 2013 by the Board of Directors and in respect of whom notice u/s 160 of the Companies Act, 2013, has been received from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as Managing Director of the company not liable to retire by rotation for a period 3 years from the date of appointment."

As per Accounting Standard 15 " Employee benefits", the disclosures as defined in the Accounting Standard are given below:

**Defined Benefit Plans:**

Valuations in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(Amount in ₹)

Particulars	Gratuity (Unfunded)	
	2016-17	2015-16
<b>(vi) Amount recognised in the Balance Sheet</b>		
(a) Present Value of Obligation as at end of the year	162,387	96,985
Long Term Provisions	162,156	96,802
Short Term provisions	231	183
(b) Fair Value of Plan Assets as at end of the year	-	-
(c) (Asset)/Liability recognised in the Balance Sheet	162,387	96,985
<b>(vii) Expenses recognised during the year</b>		
(a) Current Service Cost	92,451	74,229
(b) Past Service Cost	-	-
(c) Interest Cost	7,264	3,785
(d) Expected Return on Plan Assets	-	-
(e) Net actuarial (Gain)/Loss	(34,313)	(28,337)
(f) Employees' Contribution	-	-
(g) Total Expenses recognised during the year	65,402	49,677
(h) Expenses recognised in the Statement of Profit and Loss	65,402	49,677
<b>(viii) Expected Employer's Contribution for the next year</b>	-	-

**(ix) Other Disclosure  
Gratuity (Unfunded)**

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Present Value of Obligation at the end of the year	162,387	96,985	-	-	NA
Fair Value of Plan Assets at the end of the year	-	-	-	-	NA
Surplus/(Deficit)	(162,387)	(96,985)	-	-	NA
Experience adjustments on plan liabilities (Gain)/Loss	-	-	-	-	NA
NA Experience adjustments on plan assets (Gain)/Loss	-	-	-	-	NA

**Notes Forming part of the Financial Statements**

As per Accounting Standard 15 " Employee benefits", the disclosures as defined in the Accounting Standard are given below:

**Defined Benefit Plans:**

Valuations in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(Amount in ₹)

Particulars	Gratuity (Unfunded)	
	2016-17	2015-16
<b>(i) Major Assumptions</b>		
(a) Discount Rate (per annum)	7.49%	8%
(b) Future Salary Increase	8%	8%
(c) Rate of Return on Plan Assets	NA	NA
(d) Expected Average remaining working lives of employees in number of years	27.36	27.70
<b>(ii) Changes in the Present Value of Obligation</b>		
(a) Present Value of obligation as at beginning of the year	96,985	47,308
(b) Acquisition out: Liability transferred	-	-
(c) Interest Cost	7,264	3,785
(d) Past Service Cost	-	-
(e) Current Service Cost	92,451	74,229
(f) Benefits Paid	-	-
(g) Actuarial (Gain)/Loss	(34,313)	(28,337)
(h) Present Value of obligation as at end of the year	162,387	96,985
<b>(iii) Changes in the Fair value of Plan Assets</b>		
(a) Present Value of Plan Assets as at beginning of the year	-	-
(b) Expected Return on Plan Assets	-	-
(c) Employers' Contributions	-	-
(d) Last year's settlement	-	-
(e) Benefits Paid	-	-
(f) Actuarial gain/ (loss) on plan assets	-	-
(g) Fair Value of Plan Assets as at end of the year	-	-
<b>(iv) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
(a) Present Value of Funded Obligation as at end of the year	-	-
(b) Fair Value of Plan Assets as at end of the year	-	-
(c) Funded (Asset)/Liability recognised in the Balance Sheet	-	-
(d) Present Value of Unfunded Obligation as at end of the year	162,387	96,985
(e) Unrecognised Past Service Cost	-	-
(f) Unrecognised Actuarial Gains/(Losses)	-	-
(g) Unfunded Net Liability recognised in the Balance Sheet	162,387	96,985
<b>(v) Actuarial gain / (loss) recognized</b>		
(a) Actuarial gain/(loss) for the year - obligation	34,313	28,337
(b) Actuarial (gain)/loss for the year - plan assets	-	-
(c) Total (gain)/loss for the year	(34,313)	(28,337)
(d) Actuarial (gain)/loss recognized in the year	(34,313)	(28,337)
(e) Unrecognized actuarial (gain)/Loss at the end of the year	-	-

7. Regularization of Shri Shiva Rajaraman(DIN: 07570408) as Director.  
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-

**"RESOLVED THAT** Shri Shiva Rajaraman (DIN:07570408) who was appointed as a Director of the Company w.e.f 16th December, 2016 u/s161(3) of the Companies Act, 2013 by the Board of Directors and in respect of whom notice u/s 160 of the Companies Act, 2013, has been received from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as Director of the company liable to retire by rotation."

8. Issue of equity shares on private placement basis.  
To consider and if thought fit, to pass with or without modification(s) following resolution as Special Resolution :-

**"RESOLVED THAT** pursuant to Section 23, 42 and other applicable provisions of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, approval of the members be and is hereby accorded to issue 1,18,75,744 (One crore eighteen lacs seventy five thousand seven hundred forty four) equity shares of Rs. 10/- (Rupees Ten) each at par aggregating to Rs. 11,87,57,440 (Rupees Eleven crores eighty seven lacs fifty seven thousand four hundred forty only) on Private placement basis to Concessionaires, Developers and Financial Institutions as specified in clause 5 of Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Equity shares to be issued and allotted shall rank pari-passu with the existing Equity shares of the Company in all respect"

**By the order of the Board of Directors**  
For Indian Highways Management Company Limited



**(G.B.Mishra)**  
Company Secretary  
(ACS : 28383)

Place: New Delhi  
Date: September 01, 2017

**NOTES:**

1. A Member Entitled to Attend and vote is Entitled to appoint a proxy to attend and vote Instead of himself and the proxy need not be a member of the company.
2. The Instrument appointing a proxy in Order to be effective must be deposited with the company not less than 48 hours before the commencement of the meeting and must be in writing in the prescribed form No. Mgt. 11 (attached) and in the manner as specified in section 105 of the Companies act, 2013 and rule 19 of the companies (management and administration) rules, 2014
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A members holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Statement of material facts pursuant to section 102 of the companies act, 2013 read with rule 15(3) of the companies (meeting of the board and its powers rules), 2014; in respect of special business mentioned at item No. 5, to 8 is annexed here to.
5. Information pursuant to secretarial standard II-nearest land mark to the venue of the meeting is Dwarka Sector 10 Metro Station/Pinnacle Mall. Route Map is enclosed.

**STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH RULE 15 (3) OF THE COMPANIES (MEETING OF THE BOARD AND ITS POWERS RULES), 2014.**

**ITEM No. 5**

**Information pursuant to Section 102 (1) (b)**

**Information and facts to enable members to understand the meaning, scope and implications of the item**

The Board of Directors of the Company had appointed Sh. L.K. Joshi, IAS (Retd.) as Independent Director of the Company for a period of two years with effect from 27th December, 2016. Section 149 read with Schedule IV of Companies Act, 2013 provides that appointment of Independent Director is to be approved by the Shareholders in General Meeting.

**Notes Forming part of the Financial Statements**

**21. EARNING PER SHARE**

	Current Year	Previous Year
Number of Equity Shares of ₹ 10 each fully paid up at the beginning of the year	18,124,256	18,124,256
Number of Equity Shares of ₹ 10 each fully paid issued during the year	-	-
Number of Equity Shares of ₹ 10 each fully paid up at the end of the year	18,124,256	18,124,256
Weighted Average number of Equity Shares of Rs10/- each outstanding during the year	18,074,736	18,124,256
<b>Net Earning after tax for the year (₹ )</b>	<b>65,800,459</b>	<b>34,431,346</b>
<b>Earning Per Equity Share of ₹ 10 each</b>		
- Basic	3.64	1.90
- Diluted	3.64	1.90

	(Amount in ₹)	
	For The Year Ended March 31, 2017	For The Year Ended March 31, 2016
<b>17 EMPLOYEES BENEFIT EXPENSES</b>		
Salaries and Wages	6,845,809	6,407,894
Contribution to provident fund	204,230	-
Staff welfare expenses	54,075	79,736
	<b>7,104,114</b>	<b>6,487,630</b>
<b>18 FINANCE COST</b>		
Interest expense	2,134,894	10,534
	<b>2,134,894</b>	<b>10,534</b>
<b>19. OTHER EXPENSES</b>		
Transaction Charges for Managing Central Clearing House-(ETC Project) - (Refer note 24.3)	215,914,207	-
Professional & Consultancy Charges	5,066,603	1,557,851
Manpower Hiring Expenses	1,289,450	693,269
Taxi Hire Charges	1,312,123	628,822
Travelling Expenses	839,150	818,983
Payment to Auditor		
-As Auditor	122,500	50,000
-For reimbursement of expenses	29,988	-
AGM Expenses	200,250	87,051
Sitting Fee to Directors	252,850	150,575
Conference & Exhibition Expenses	-	300,000
Insurance	85,363	-
Advertisement Expenses	-	53,885
Printing and Stationery	55,668	77,486
Website Hosting & Maintenance Expenses	151,303	102,610
Miscellaneous Expenses	1,902,528	45,919
	<b>227,221,983</b>	<b>4,566,451</b>
<b>20. PRIOR PERIOD ITEMS</b>		
Professional & Consultancy Charges	37,521	43,500
	<b>37,521</b>	<b>43,500</b>

Sh. L.K. Joshi had submitted the prescribed declaration regarding meeting the criteria of independence as provided in subsection (6) of section 149 of the Companies Act, 2013 and fulfills the conditions specified in the Act and the rule made thereunder for appointment as Independent Director of the company and is not disqualified from being appointed as Director u/s 164 of the Companies Act, 2013.

The proposed Resolution seeks to approve the appointment of Sh. L.K. Joshi as the Independent Director of the Company for a period of two years w.e.f. 27th December, 2016 till 26th December, 2018.

**Information pursuant to Section 102(1)(a)**

**Disclosure of interest or concern**

None of the Directors except Sh. L.K. Joshi himself, Key Managerial Personnel or relatives of Directors and Key Managerial Personnel are interested or concerned in this resolution.

**ITEM No. 6**

**Information pursuant to Section 102(1)(b)**

**Information and facts to enable members to understand the meaning, scope and implications of the item**

Shri Rohit Kumar Singh, IAS was appointed as Director of the company u/s 161(3) of Companies Act, 2013 on 27th December, 2016. Notice has been received from a shareholder proposing his candidature for the office of Managing Director. As per the provisions of the Companies Act, matter is being placed before the members for their approval at the forthcoming annual general meeting.

The resolution, if passed by the members at the ensuing annual general meeting, will result in appointment of Shri Rohit Kumar Singh as Managing Director of the Company not liable to retire by rotation for a period 3 years from the date of appointment.

**Information pursuant to Section 102(1)(a)**

**Disclosure of interest or concern**

None of the Directors, Key Managerial Personnel or relatives of Directors and Key Managerial Personnel except Shri Rohit Kumar Singh himself and his relatives are interested or concerned in the resolution.

**ITEM No. 7**

**Information pursuant to Section 102(1)(b)**

**Information and facts to enable members to understand the meaning, scope and implications of the item**

Shri Shiva Rajaraman was appointed as Director of the company u/s 161(3) of Companies Act, 2013 on 27<sup>th</sup> December, 2016. Notice has been received from a shareholder proposing his candidature for the office of Director. As per the provisions of the Companies Act, matter is being placed before the members for their approval at the forthcoming annual general meeting.

The resolution, if passed by the members at the ensuing annual general meeting, will result in appointment of Shri Shiva Rajaramana was Director of the Company liable to retire by rotation.

**Information pursuant to Section 102(1)(a)**

**Disclosure of interest or concern**

None of the Directors, Key Managerial Personnel or relatives of Directors and Key Managerial Personnel except Shri Shiva Rajaraman himself and his relatives are interested or concerned in the resolution.

**ITEM No. 8**

**Information pursuant to Section 102(1)(b)**

**Information and facts to enable Members to understand the meaning, scope and implications of the item**

Based upon the provisions of Articles of Association, "IHMCL" had offered 300,00,000 (Three Crores) equity shares of Rs.10 each aggregating to Rs. 3000,00,000 (Rupees Thirty Crores only) on private placement basis during financial year 2014-15. Against this offer, 1,81,24,256 equity shares of Rs.10 each were subscribed by the respective persons to whom offer was made. The offer has since been closed on 31st March, 2015. To give effect to shareholding arrangement as contained in Articles of Association and to augment financial resources of the company 1,18,75,744 (One crore eighteen lacs seventy five thousand seven hundred forty four) equity shares of Rs.10/- (Rupees Ten) each at par aggregating to Rs. 11,87,57,440 (Rupees Eleven crores eighty seven lacs fifty seven thousand four hundred forty only) are proposed to be issued on Private Placement basis during the current financial year to Concessionaires Developers and Financial Institutions as specified in Articles of Association Company. Section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that issue of shares on Private Placement basis would require prior approval of members in General Meeting by passing Special Resolution.

The proposed resolution seeks the approval of members for issue of shares on private placement basis

**By the order of the Board of Directors**  
FOR INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED



**(G.B.MISHRA)**  
Company Secretary  
(ACS : 28383)

Place: New Delhi  
Date: September 01, 2017

**Notes Forming part of the Financial Statements**

**ii) Funds from NHAI for National Green Highways Mission**

	2016-17	2015-16
*Opening Balance		5,00,000
Add: Recovery of Management fee receivable against project funds	4,79,22,148	
Add: Funds Received during the year for plantation activities	(3,56,871)	
Less: Funds utilised during the year	4,79,500	
- Consultancy Charges	6,981,512	16,39,167
- Travelling	2,292,714	4,09,154
- Manpower Hiring	861,652	29,531
- Trainees	235,548	
- Seminar -Workshop	1,026,970	
- Other Petty Expenses	324,537	
- CSR Initiatives	1,813,497	
- Advertisements	7,658,204	
	2,11,94,634	
<b>Closing Balance as on 31st March 2017/31st March 2016</b>	<b>2,68,50,143</b>	<b>4,79,22,148</b>

**15. REVENUE FROM OPERATIONS**

**Sale of Services**

	For The Year Ended March 31, 2017	For The Year Ended March 31, 2017
-Management Fee from NHAI Projects*	12,282,101	12,359,624
-Management Fee from National Green Highways Mission**	3,179,197	311,678
<b>Other Operating Revenue</b>		
-Revenue from ETC Operations***	289,844,397	-
-Traffic Data Sharing Fees	412,000	174,742
-Management Consultancy on other Projects****		1,290,000
	<b>30,57,17,695</b>	<b>1,41,36,044</b>

\*Management Fees @ 1.5% on cost incurred by IHMCL on NHAI Projects.

\*\*Management Fees @ 15% on cost incurred by IHMCL on National Green Highway Mission.

\*\*\*Revenue from ETC Operations @ 1% on Monthly Toll Transaction.

\*\*\*\*Management Consultancy Services on other Projects namely Gujarat Urban Total Electronic Enforcement System (Tees) Project and Madhya Pradesh Road Development Corporation.

**16. OTHER INCOME**

	For The Year Ended March 31, 2017	For The Year Ended March 31, 2016
Interest Income on Deposits	30,881,211	48,462,554
Miscellaneous Income	29,994	88,155
	<b>30,911,205</b>	<b>48,550,709</b>

**Notes Forming part of the Financial Statements — (Amount in ₹) —**

Notes forming part of the Financial Statements	As at March 31, 2017	As at March 31, 2016
<b>13. SHORT TERM LOANS &amp; ADVANCE</b> <i>(Unsecured, considered good)</i>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Other Advances (Imprest)	19,071	14,559
	<u>19,071</u>	<u>14,559</u>
<b>14. OTHER CURRENT ASSETS</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Interest Receivable on Fixed Deposits	1,414,913	1,081,790
Unbilled Revenue	2,025,787	1,204,579
Prepaid Expenses	60,917	-
Receivable from National Highways Authority of India (NHAI)*	822,790,058	-
	<u>826,291,675</u>	<u>2,286,369</u>

**\* Details of amount receivable from NHAI (related Party):**

i) Funds from NHAI/Government of India- Ministry of Road Transport and Highways for Projects- ETC, Traffic Survey, Way Side Amenities, Road User Helpline & Toll Management System\*

Name of the Project	Opening Balance as on 01.04.2016	Fund Received During the Year	Funds Utilized During the Year	Closing Balance as on 31.03.2017
i) Electronic Toll Collection	17,696,181		79,274,266	(61,578,085)
ii) Traffic Survey	95,974,578	100,000,000	578,285,371	(382,310,793)
iii) Way Side Amenities	52,357,532		33,231,075	19,126,457
iv) Road User Helpline	59,467,641		7,636,745	51,830,896
v) Toll Management System	19,043,000		102,273,249	(83,230,249)
vi) ETC Pool		350,000,000	713,847,937	(363,847,937)
vii) Citizen Centric App-You Report	-		2,371,260	(2,371,260)
viii) Time & Motion Study	-		27,259,230	(27,259,230)
<b>Total</b>	<b>244,538,932</b>	<b>450,000,000</b>	<b>1,544,179,133</b>	<b>(849,640,201)</b>
<b>Previous year figures</b>	<b>163,372,194</b>	<b>902,365,519</b>	<b>821,198,781</b>	<b>244,538,932</b>

**Form No. MGT-11  
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered Address:

E-mail ID:

Folio No.

I/We, being the member (s) of ..... Equity shares of Rs. 10/- each of the above named company, hereby appoint:

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifth Annual General Meeting of the Company, to be held on the 22nd day of September 2017 at 3.30 P.M. at NHAI HQ, G-5&6, Sector-10, Dwarka, New Delhi-110075 and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS:**

- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2017, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Shri S.N. Kuda (DIN-05264050), who retires by rotation and being eligible, offers himself for re-appointment.

3. To ratify the appointment of the Statutory Auditors for the Financial Year 2017-18 and to fix their remuneration.

**SPECIAL BUSINESS:**

4. To appoint a Director in place of Shri J.P. Singh (DIN-07049787), who retires by rotation and has communicated his unwillingness to be re-appointed.

5. Regularization of Shri L.K. Joshi (DIN 07396290), as an Independent Director.

6. Regularization of Shri Rohit Kumar Singh (DIN: 06859767) as Managing Director.

7. Regularization of Shri Shiva Rajaraman (DIN: 07570408) as Director.

8. Issue of equity shares on private placement basis.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Member(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

**Affix  
Revenue  
Stamp**

**Notes Forming part of the Financial Statements — (Amount in ₹) —**

Notes forming part of the Financial Statements	As at March 31, 2017	As at March 31, 2016
<b>9. DEFERRED TAX ASSETS (NET)</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>Deferred Tax Liability</b>		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	16,691	19,961
<b>Deferred Tax Assets</b>		
Disallowances of Gratuity expense & Leave Encashment	98,131	32,066
<b>Deferred Tax Asset (Net)</b>	<b>81,440</b>	<b>12,105</b>
<b>10. LONG TERM LOANS &amp; ADVANCES</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
31, March 2016 (Unsecured, considered good)		
Security Deposit	3,000	3,000
Income Tax Advances (Net of provision for tax)*	71,979,656	71,979,656
	<b>71,982,656</b>	<b>71,982,656</b>
<b>*Net of provisions of ₹ 1,72,65,892 (PY ₹ 1,72,65,892)</b>		
<b>11. TRADE RECEIVABLE</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
(Unsecured, Considered good, except otherwise stated)		
Outstanding exceeding six months from due date	7,016,127	-
Others	343,436,656	14,494,445
	<b>350,452,783</b>	<b>14,494,445</b>
<b>* Includes receivable from related party ₹ 35,04,52,783 (Previous Year ₹ 1,31,29,395)</b>		
<b>12. CASH AND BANK BALANCES</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
a) Cash & Cash Equivalents		
Balances with Banks		
- in Current Accounts	93,694	59,150
- in deposit accounts with maturity of less than 3 months	49,776,004	811,307,268
	49,869,698	811,366,418
b) Other Bank Balance (Fixed Deposits)	54,097,405	52,227,955
<b>Total (a+b)</b>	<b>103,967,103</b>	<b>863,594,373</b>

Indian Highways Management Company Limited  
Notes forming part of the Financial Statements

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION/AMORTIZATION			NET CARRYING AMOUNT		
	As on 01.04.2016	Addition during the year	Deletion during the year	As on 31.03.2017	As on 01.04.2016	Charge for the year	Deletion during the year	As on 31.03.2017	As on 31.03.2016
<b>Property, Plant and Equipments and Intangible Assets</b>									
Property, Plant and Equipments and Furniture & Fixtures	23,000	61,750	-	84,750	2,933	5,737	-	8,670	20,067
Computer	51,975	-	-	51,975	17,722	16,459	-	34,181	34,253
Office Equipments	89,980	56,350	-	146,330	12,522	22,807	-	35,329	77,458
<b>Total</b>	<b>164,955</b>	<b>118,100</b>	<b>-</b>	<b>283,055</b>	<b>33,177</b>	<b>45,003</b>	<b>-</b>	<b>78,180</b>	<b>131,778</b>
Previous year	74,975	89,980	-	164,955	2,011	31,166	-	33,177	131,778
<b>Intangible Assets</b>									
Website	98,366	-	-	98,366	30,992	19,673	-	50,665	67,374
Computer Software	54,000	-	-	54,000	11,628	10,800	-	22,428	42,372
<b>Total</b>	<b>152,366</b>	<b>-</b>	<b>-</b>	<b>152,366</b>	<b>42,620</b>	<b>30,473</b>	<b>-</b>	<b>73,093</b>	<b>109,746</b>
Previous year	152,366	-	-	152,366	12,147	30,473	-	42,620	109,746
<b>Grand Total</b>	<b>317,321</b>	<b>118,100</b>	<b>-</b>	<b>435,421</b>	<b>75,797</b>	<b>75,476</b>	<b>-</b>	<b>151,273</b>	<b>241,524</b>
Previous year	227,341	89,980	-	317,321	14,158	61,639	-	75,797	241,524

Note: As per internal assessment of the company there is no asset requiring provision for impairment as on 31-03-2017 as per AS 28 on "Impairment of Assets".

## DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the 5th Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended, 31st March, 2017.

### Operations:

IHMCL was incorporated on 26th December, 2012 with equity participation from NHAI, Concessionaries and Financial Institutions primarily to establish organize, manage, run, conduct, contract, develop, handle, own and operate e-governance activities for Highways and Transportation sector.

### Electronic Toll Collection (ETC):

IHMCL has been mandated to implement interoperable ETC system in the country by NHAI. The major components of ETC project are ETC systems at all the toll plazas and Central Clearing House (CCH) for settlement of financial transactions between toll users and plaza operators. For setting up of plaza ETC systems, IHMCL was tasked to install at public funded plazas and BOT /OMT concessionaires were instructed to install themselves with the help of their own system integrators by NHAI.

Accordingly, IHMCL after completing competitive bidding process signed contracts with M/s Vaaan Infra Private Limited & M/s Tecsidel India Private Limited for Installation & Integration of Electronic Toll Collection (ETC) system at Public Funded Toll Plazas. For operation of Central Clearing House (CCH), ICICI and Axis banks were engaged.

During the review meeting held in MoRTH in October 2015, it was decided to revise the current ETC model with new ETC model comprising of single central clearing House and multiple issuers. Accordingly National Payments Corporation of India (NPCI) was engaged in February 2016, for implementation of ETC as single CCH and Phase-II launched from 28th November 2016 with multiple acquirer and multiple issuer with NPCI as a new CCH. 359 toll plazas out of 365 were Live with NPCI Central clearing house.

Vide OM of MoRTH dated 16.02.2016 conveyed the decision of the Govt. to give 10% discount to road users who opt ETC for year 2016-17, 7.5% for 2017-18, 5% for 2018-19 and 2.5% for 2019-20. Also it was decided to give 4% from fee collected through ETC to IHMCL which would comprise 1.5% to Issuer banks, 1.25% to acquirer banks, 0.25% to NPCI and 1% to IHMCL.

Current ECO System of Tolling in India at all National Highways is having certain inherent incapacibilities. Such as out of multi lanes at Toll Plaza only one dedicated lane is earmark work Electronic Toll Collection and rest of the lanes are still collecting cash and other mode of payment. In general, there is paucity of land space at Toll Plazas as such number of lanes are lesser when the required costing frequent traffic congestion at the Toll Plazas.

Hon'ble Minister of RT & H and Shipping approved for upgradation of existing ETC infrastructure from single dedicated lane to Hybrid mode ETC system on all Toll lanes along the National Highways.

As a collective measure FASTag readers are being deployed in all the tolling lanes to convert the entire Toll Plaza into Hybrid Model Tolling System, therein apart from FASTag and other modes of payments will be accepted. For the advantage of FASTag users, one lane will be dedicated to FASTag users only where no other mode of payment will be accepted. Gradually as the penetration of FASTag increases more and more lane will be dedicated as a FASTag lanes.

National Highways Authority of India (NHAI) launched two mobile Apps – "My FASTag" and "FASTag Partner" to facilitate the availability of FASTags for Electronic Toll Collection to overcome the cumbersome method of purchase and recharge of FASTags. The mobile Apps will ease the process, making it possible to buy or recharge FASTags at the click of a mobile button. My FASTag is a consumer App that can be downloaded from the App Store for both Android and iOS systems. A consumer can purchase or recharge FASTags on this App. The App also helps to keep track of transactions and provides for online grievance redressal. FASTag Partner is a merchant App. Agencies like Common Services Centre, banking partners and vehicle dealers can sell and enroll FASTag through this App.

NHAI has also come up with Online sale of FASTags and offline sale through Common Services Centre (CSC) near toll plazas. FASTag can now be purchased online from Issuer Banks websites / NHAI website / IHMCL website and will be delivered by courier at the door step of the purchaser. FASTags can also be bought from sale points of Common Services Centre (CSC) to be set up near toll plazas. CSC has a proven track record of making 20 crore Adhar Cards and achieving many other milestones of Digital India in short duration due to their vast network. It is expected that the association with CSC will give the ETC ecosystem a further boost. More than 6 lakh FASTags have been sold so far. It is expected that these initiatives for improving the availability and access to FASTags will encourage more and more people to buy them. This will give the much needed push to the ETC project that aims to make travel more convenient, faster and environment friendly for people.

#### ■ Traffic Surveys Using Portable ATCC on National Highways in India.

The National Highways Authority of India (NHAI) is responsible for the development, maintenance and management of National Highways entrusted to it and for matters connected thereto. With an objective to assess the volume of traffic and to standardize the process of data collection and creation of central data repository on different sections of the National Highway, the National Highways Authority of India (NHAI) & Ministry of Road Transport and Highways (MoRTH) mandated IHMCL for counting traffic with the help of portable Automatic Traffic Counter & Classifier (ATCC) Systems. Accordingly, IHMCL engaged five agencies through competitive bidding process for conducting traffic surveys on National Highways. For this purpose, the country has been divided in seven zones. Contract has been signed for all 7 zones for conducting traffic surveys biannually over a period of five years initially at around 1600 locations which were revised to 1800 locations as per requirement of NHAI / MoRTH. Four round of traffic surveys have been completed on all seven zones. Fifth round of surveys are in progress. MoRTH has again revised list of locations and new 2300 locations were further added to 1800 locations brings to a sum of 4100 locations where traffic survey shall be conducted in rest round of surveys. Fresh RFP for Traffic Survey and Control Centre is published for 2300 locations and bidding is in progress.

Notes Forming part of the Financial Statements — (Amount in ₹) —

Notes forming part of the Financial Statements	As at March 31, 2017	As at March 31, 2016
<b>4. RESERVES AND SURPLUS</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
<b>Authorized Shares</b>		
Balance at the beginning of the year	27,103,289	(7,328,057)
Add: Profit during the year	65,800,459	34,431,346
<b>Balance at the end of the year</b>	<b>92,903,748</b>	<b>27,103,289</b>
<b>5. LONG TERM PROVISIONS</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Provision for Employee Benefits	342,976	96,802
<b>Balance at the end of the year</b>	<b>342,976</b>	<b>96,802</b>
<b>6. OTHER CURRENT LIABILITIES</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
a) Payable to NHAI for salary & other costs to personnel deployed by NHAI*	13,382,392	11,495,586
b) Payable on account of NHAI project expenditure	320,140,646	239,467,003
c) Receipts on account of Over Weight and Over Dimensional Vehicles**	339,216,166	187,081,166
d) Duties & Taxes Payable	14,376,908	11,341,447
e) Expenses Payable	1,666,661	1,252,583
f) Book Overdraft	-	584,332
g) Earnest Money Deposit	1,000,000	500,000
h) Others payables	-	292,461,080
-Payable to NHAI for project Advance received*	-	292,461,080
-Liability for cashback to customers	387,000,694	-
	<b>1,076,783,467</b>	<b>744,183,197</b>
*Amount payable to related party (National Highways Authority of India)		
** In terms of MoRTH notification No. RW-NH-35072/1/2010-S&R (B) dated 20.09.2013 user fee for movement of Over Weight and Over Dimensional (OW/OD) Consignments levied by MoRTH is being deposited in IHMCL Bank A/c. The amount has been shown under current liabilities as Receipts on behalf of Government of India.		
<b>7. SHORT TERM PROVISIONS</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
Provision for Employee Benefits	3,285	183
Others		
-Provision for Income Tax (Net of TDS and Advance Tax)*	1,802,840	
	<b>1,806,125</b>	<b>183</b>
*Net of TDS and Advance tax of ₹ 3,26,07,611 (PY ₹ Nil)		

**Notes forming part of the Financial Statements (Amount in ₹)**

Notes forming part of the Financial Statements	As at 31.03.2017	As at 31.03.2016		
<b>3. SHARE CAPITAL</b>				
<b>Authorized Shares</b>				
4,00,00,000 (PY - 4,00,00,000) Equity Shares of ₹ 10/- each	400,000,000	400,000,000		
	<b>400,000,000</b>	<b>400,000,000</b>		
<b>Shares Issued, Subscribed &amp; Fully Paid up</b>				
1,81,24,256 Equity Shares (PY - 1,81,24,256) of ₹ 10/- each	181,242,560	181,242,560		
	<b>181,242,560</b>	<b>181,242,560</b>		
<b>3.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:</b>				
<b>Particulars</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>		
Number of Shares outstanding as at beginning of the year	18,124,256	18,124,256		
Add: Shares issued (redeemed) during the year	-	-		
Number of Shares outstanding as at end of the year	<b>18,124,256</b>	<b>18,124,256</b>		
<b>3.2 Rights, preferences and restrictions attaching to each class of Shares including restrictions on the distribution of dividend and the repayment of capital.</b>				
The Company has only one type of equity shares having par value of ₹ 10 each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
<b>3.3 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held is as given below:</b>				
<b>Name of Shareholder</b>	<b>As at 31.03.2017</b>		<b>As at 31.03.2016</b>	
	<b>No of Shares</b>	<b>Percentage</b>	<b>No of Shares</b>	<b>Percentage</b>
National Highways Authority of India	7,500,000	41.38%	7,500,000	41.38%
ICICI Bank Limited	1,500,000	8.27%	1,500,000	8.27%
Axis Bank Limited	1,500,000	8.27%	1,500,000	8.27%
L & T Infrastructure Finance Company Limited	1,500,000	8.27%	1,500,000	8.27%
<b>Total</b>	<b>12,000,000</b>	<b>66.19%</b>	<b>12,000,000</b>	<b>66.19%</b>

**Toll Management System, Weigh in Motion, Static Weigh Bridge and CCTV Surveillance system implementation at public funded toll project of NHAI.**

National Highways Authority of India (NHAI) with an objective for regulating the government weigh enforcement policies and prevent overloading of vehicles mandated IHMCL for implementation of Toll Management System (TMS), CCTV Surveillance system along with Weigh in Motion (WIM) and Static Weigh Bridge (SWB) at public funded toll plazas of NHAI. Accordingly, IHMCL engaged three agencies through competitive bidding process for implementation process. For this purpose, the country has been divided in four zones. Contract has been signed for all 4 zones for providing services of TMS-WIM-SWB-CCTV Surveillance equipments over a period of five years at around 89 toll plazas. Till date implementation process is completed at around 39 toll plazas.

**Wayside Amenities**

Ministry of Road Transport & Highways (MORT&H) has decided to develop Wayside Amenities along National Highways in India. NHAI has assigned this task to IHMCL to develop comprehensive Wayside Amenities like Restaurants, Dhabas, Village Haats, Retail Outlets and Parking Facilities at an interval of approx. 50 km.

IHMCL has engaged M/s. Mukesh & Associates - Genesis Leisure Consulting Consortium as Project Management consultant (PMC) to prepare the Detailed Project Report of Wayside Amenities. Three (3) Master Prototypes have been finalized for 3 types of wayside amenities i.e. Facilities for Car/Bus users, Facilities for Truckers only and Comprehensive Facilities for Car / Bus users & Truckers.

PMC has submitted the Feasibility Report of 39 sites and Site Specific Designs for 33 Sites. Bid Documents for the Setting up and Operations of Wayside Amenities on BOT mode have been submitted to NHAI for necessary approval from MoRTH as per laid guidelines.

**24x7 Helpline (Call Centre)-"1033" for Road Users on National Highways**

The work of setting up helpline "1033" has been awarded to (i) M/s Bharat BPO Services Ltd. & Spice Digital Ltd. consortium (for South, West and Chandigarh Zone) and M/s Apollo-Samarth-Dhruv (Delhi Zone). At the time of conclusion of contract for 24X7 Call centers, the short code – 1033 was metered service as per DoT letter no. 16-3/2011-AS-III/Vol.II/241 dated 01.08.2012. The call center contract was under progress but meanwhile services to short code "1033" was declared as non-metered service and clarifications were issued that NHAI shall bear all the carrier charges while mapping at given PRI numbers. The decision of Government of India declaring services to "1033" as non-metered had implications on implementation of the Contracts entered between IHMCL and implementing agencies viz. Bharat BPO and Apollo Samarth and as consequences of the DOT clarification, none of the four call centers could become fully operational although a period of more than one and half year has since passed. In this regards, IHMCL had arranged meeting with DoT on 06.02.2017 and 14.02.2017 to discuss the issue in routing the calls to "1033". A request was also sent to DoT vide letter no. IHMCL/Helpline/2016/29 dated 09.02.17, seeking best possible solution to operationalize "1033. DoT in response to the request had given solution of taking 1800 numbers from any operator (Telecom Service Provider) for each zone and get the mapping done for 1033 to these numbers based on the zone. Toll free numbers have been procured by call centers and the same have been circulated to all Telecom Service Providers vide NHAI letter no. NHAI/Helpline/1033/2015 dated 03.03.2017. TSPs have completed the routing for short code "1033" in all the circles and the call centers have started receiving calls.

Call Centers are operational on trial run basis so that the call centers will ensure that all systems and procedures are put in place to ensure foolproof handling of the calls. The Helpline Service- "1033" shall be launched on Pan India Basis soon after award of work of East and North-East Zone which are under process of award.

■ **Time & Motion Study**

IHMCL has been entrusted by MoRTH to carry out Time and Motion studies at all Inter-State check-posts and International check-posts for BBIN (Bangladesh Bhutan India Nepal) corridor vide MoRTH DO No. H-39011/36/2015-P & P dated 29th June, 2016. Time & Motion study had been completed at 18 International Border Check posts and 55 Inter-State Border Check posts.

**Financial Results**

Particulars	Amount in Rs. 2016-17	Amount in Rs. 2015-16
Total Revenue	33,66,28,900	6,26,86,753
Total expenses excluding depreciation	23,64,60,991	1,10,64,615
Profit/(Loss) before Depreciation & Tax	10,01,67,909	5,16,22,138
Depreciation	75,476	61,639
Profit/(Loss) after depreciation	10,00,92,433	5,15,60,499
Prior period adjustment	37,521	43,500
Profit/(Loss) after prior period adjustment	10,00,54,912	5,15,16,999
Provision for Tax	3,42,54,453	1,70,85,653
Profit after tax	6,58,00,459	3,44,31,346

Your Directors are pleased to inform you that your company started earning operational income during the period under review and also earned small profit.

**Dividend :**

The Directors recommended no dividend for the financial year ended 31st March, 2017.

**Reserves**

An amount of Rs. 9,29,03,748 has been transferred to reserves.

**Share Capital**

Authorized share capital of the company is Rs. 40 crores consisting of 4 crores Equity Shares of Rs.10/- each.

Paid-up share capital of the company as on 31<sup>st</sup> March, 2017, stands at Rs.18,12,42,560 comprising of 1,81,24,256 equity shares of Rs. 10/- each.

**Extract of the Annual Return**

The extract of Annual Return as per Section 92 (3) of Companies Act, 2013 is annexed under Annexure I.

**2.12 Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

**2.13 Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

## 2.8 Employee Benefits

### 2.8.1 Short Term Benefits

Employee benefits (other than post-employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

### 2.8.2 Post-Employment Benefits

#### a. Gratuity - Defined Benefit plan

The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

#### b. Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to specified percentage of the covered employee's salary.

#### c. Compensated Absences

The employees of the company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using project unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on the non-accumulating compensated absences is recognized in the period in which the absences occur.

## 2.9 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

## 2.10 Provisions, Contingent Liabilities and Contingent Assets

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have risen from past events and 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 enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

## 2.11 Earnings Per Share

Basic earnings per equity share is computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding for the period. Diluted earning per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during period.

Sl. No.	Particulars of the Meeting	Date of the Meetings
1.	23 <sup>rd</sup> Meeting	13 <sup>th</sup> April, 2016
2.	24 <sup>th</sup> Meeting	21 <sup>st</sup> July, 2016
3.	25 <sup>th</sup> Meeting	27 <sup>th</sup> December, 2016
4.	26 <sup>st</sup> Meeting	28 <sup>th</sup> March, 2017

## Committees of the Board

### A-Audit Committee

The Board of Directors reconstituted the Audit Committee on 28.03.2017 with following Directors as Members of the Committee, Shri L.K Joshi – Chairman, Shri V.C. Verma, and Shri S.N. Kuda. Smt. Renu Aggarwal, Chairperson of the Audit Committee ceased to be Director with effect from 10.09.2016 on completion of a term of one year in IHMCL.

#### Composition:

1. Shri L.K Joshi, Chairman
2. Shri V.C. Verma, Member
3. Shri S.N. Kuda, Member

#### Meeting of the Audit Committee Meeting:

02 (Two) meeting of the Audit Committee Meeting of IHMCL were held during the year

Particulars of the Meetings	Date of the Meetings
4 <sup>th</sup> Meeting	23 <sup>rd</sup> June,2016
5 <sup>th</sup> Meeting	21 <sup>st</sup> July,2016

None of the recommendation of the Audit Committee has been refused by the Board during the financial year.

### B-Remuneration Committee:

Remuneration Committee was reconstituted by the Board of Directors on 28.03.2017, with following Directors as Members, Shri L.K Joshi – Chairman, Shri V.C. Verma, and Shri S.N. Kuda. Smt. Renu Agrawala, Chairman of the Committee ceased to be Director with effect from 10.09.2016 on completion of a term of one year in IHMCL.

**Composition:**

1. Shri L.K Joshi, Chairman
2. Shri V.C. Verma, Member
3. Shri S.N. Kuda, Member

03 (Three) meeting of the Remuneration Committee Meeting of IHMCL were held during the year

Particulars of the Meeting	Date of the Meetings
1 <sup>st</sup> Meeting	2 <sup>nd</sup> May, 2016
2 <sup>nd</sup> Meeting	25 <sup>th</sup> May, 2016
3 <sup>rd</sup> meeting	8 <sup>th</sup> August, 2016

**Changes in the Board of Directors & Key Management Personnel**

Following are the changes in the Board of Directors and Key Management Personnel during the financial year

Name of Director/KMP	Designation	Date of change	Nature of change
<b>Changes in Board of Directors</b>			
Shri Raghav Chandra (DIN - 00057760)	Director	28.11.2016	Resigned
Shri O.B. Raju (DIN:00082228)	Director	30.09.2016	Resigned
Shri Akshaya A. Singh (DIN:01613142)	Director	16.09.2016	Resigned
Sh. Murali Menon (DIN:06362840)	Director	17.05.2016	Resigned
Smt. Renu Agrawala (DIN:01409259)	Director(Independent)	10.09.2016	Resigned
Ms. Leena Nandan (DIN:07491926)	Director	09.03.2016	Appointed
Ms. Leena Nandan (DIN:07491926)	Director	23.09.2016	Resigned
Shri Yudhvir Singh Malik(DIN:00000555)	Director	27.12.2016	Appointed
Sh. Rohit Kumar Singh(DIN:06859767)	Director	27.12.2016	Appointed
Shri Shiva Raja Raman (DIN:07570408)	Director	27.12.2016	Appointed
Shri L.K. Joshi (DIN:07396290)	Director(Independent)	27.12.2016	Appointed
Shri T.S. Venkatesan (DIN:01443165 )	Director	21.07.2016	Appointed

The useful lives of various assets as per Schedule II are given as under:

Type of asset	Period
Office Equipment	5 Years
Furniture & Fixture	10 Years
Computer Equipment	3 Years
Intangible Assets	5 Years

The company follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

Intangible assets are amortised on straight line method on pro-rata basis over a period of five years.

**2.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances on hand, cash balance with bank and fixed deposits with an original maturity period of three months or less.

**2.5 Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. The Revenue recognition is on the basis of specified percentage on the cost incurred by the company on the basis of utilisation of fund for various projects as per contracted terms.

**2.6 Foreign Currency Transactions**

**2.6.1 Initial Recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**2.6.2 Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

**2.6.3 Exchange Differences:** Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

**2.7 Tax Expenses**

Income tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of the timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

**INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED**

**Notes forming part of Financial Statements**

**1. Background**

Indian Highways Management Company Limited had been incorporated in the year 2012. The object of the company is to provide services pertaining to management of toll collection of National Highways through electronic toll systems; to assess the volume of traffic and to standardize the process of data collection and creating of central data repository through Traffic Surveys using portable ATCC; to provide standardized and hygienic facilities through Ways Side Amenities project; Setting up and operationalizing 24x7 Helpline (Call Centre)-"1033" for Road Users; Implementation of Toll Management System CCTV Surveillance system along with Weigh in Motion and Static Weigh Bridge which helps in regulating the government weigh enforcement policies and prevent overloading of vehicles; Develop eco friendly National Highways with participation of the community, farmers, NGOs, private sector, institutions, government agencies and the Forest Department for economic growth and development in a sustainable manner.

**2. Significant accounting policies**

**2.1 Basis of preparation of Financial Statements**

These financial statements have been prepared and presented on a going concern basis under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards prescribed by the Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013/Companies Act, 1956, as adopted consistently by the Company.

**2.2 Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

**2.3 Fixed Assets and depreciation**

**Tangible Assets**

Tangible fixed assets are carried at cost of acquisition less amount of depreciation charged on yearly basis. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

**Intangible Assets**

Intangible asset represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of an item of intangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

**Depreciation**

Depreciation on fixed assets is provided pro-rata to the period of use, on the Straight Line Method rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

**Changes in Key Management Personnel**

Shri Ravichandra Palekar	Chief Executive Officer	27.12. 2016	Resigned
Shri Sanjay Kumar Patel	Chief Financial Officer	17.12.2014	Appointed
Shri Gopabandhu Mishra	Company Secretary	24.02.2015	Appointed

Details of the Director attending Board Meeting is enclosed as Annexure-II

**Statement regarding declaration given by Independent Director u/s 149(7)**

Your Directors confirm that Shri L.K. Joshi and Smt. Renu Agrawala Independent Director have submitted a declaration u/s 149(7) that he/she meets the criteria of independence u/s 149(6) of Companies Act, 2013.

#### Auditors Report

M/s T.R. Chadha & Co. LLP Chartered Accountants, the Statutory Auditors of the Company have issued their audit report containing few qualification thereof. Replies to observations of Statutory Auditors are enclosed as Annexure-III to Directors' Report.

#### Statutory Auditors

M/s T.R. Chadha, Chartered Accountants, were appointed as Statutory Auditors of the company at the 2<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 to hold office till conclusion of 7<sup>th</sup> Annual General Meeting of the company i.e. Annual General Meeting for financial year 2018-19. M/s.T.R.Chadha, Chartered Accountant, have given their consent to continue to act as Statutory Auditors of the Company. In accordance with section 139(1), the matter shall be placed for ratification by members at the ensuing Annual General Meeting.

#### Particulars of Loans, Guarantees or Investment under section 186

IHMCL has not given any loan, Guarantee or made any investment to which section 186 applies.

#### Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1)

IHMCL has not entered into any contracts or arrangements as referred to in Section 188(1).

#### IHMCL's Policy on Directors Appointment & remuneration

##### Directors Appointment

As per Articles of Association of IHMCL, National Highways Authority of India has right to appoint two Directors.

##### Directors Remuneration

IHMCL at present does not have any whole time Director and therefore no remuneration is being paid to any Directors except sitting fee for attending the Board or Committee Meetings. The sitting fee is Rs.10,000 per Meeting which is paid to all Directors except Directors who are in Government Service.

#### Appointment & Remuneration of Key Management Personnel and other employees:

Appointment of Key Managerial personnel is done based upon the provisions of Companies Act, 2013. Other senior employees are appointed depending upon the work requirements of IHMCL, commensurate qualification and experience. Remuneration of employees and Key Management Personnel who are in employment of IHMCL is fixed based upon the present market trends, qualification and experience of employee. Employees or KMPs who are NHAI employees and have been deputed by NHAI to IHMCL, continue to be governed by NHAI terms of service and continue to draw salary and remuneration as per NHAI Rules.

#### Notes:

- The above cash flow statement has been prepared under the 'Indirect method' as Setout in Accounting Standard-3 specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- Figures in brackets indicate cash outgo
- Previous year figures have been regrouped/rearranged wherever necessary to conform current year's presentation.

As per our report of even date  
For T R Chadha & Co LLP  
(Chartered Accountants)  
(Firm Registration No. 006711N/N500028)

For and on behalf of the Board of Directors  
Indian Highways Management Company Limited



Surender Kumar  
(Partner)  
M. No. 082982




Rohit Kumar Singh  
(Chairman and Managing Director)  
(DIN:06859767)



V.C.Verma  
(Director)  
(DIN:00175162)



S.K. Patel  
(Chief Financial Officer)



Gopabandhu Mishra  
(Company Secretary)

Place : New Delhi  
Date: 25.07.2017

**INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED  
(An Initiative of NHAI)**
**CIN: U74140DL2012PLC246662**
**Regd. Office: NHAI HQ, Plot G-5 & 6, Sector-10, Dwarka, New Delhi-110075**
**Corporate Office: MTNL Building, Sector-19, Dwarka, New Delhi -110075**
**Cash Flow Statement for the year ending 31st March, 2017 (Amount in ₹)**

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before tax	100,054,912	51,516,999
<b>Adjustments for:</b>		
a) Depreciation and Amortisation Expenses	75,476	61,639
b) Interest Income	(30,881,211)	(48,462,554)
c) Provision for Employee benefit	249,276	49,677
d) Finance costs	2,134,894	10,534
	<b>(28,421,565)</b>	<b>(48,340,704)</b>
<b>Operating Cash Profit before Working Capital Changes</b>	71,633,347	3,176,295
<b>Changes in Working Capital</b>		
a) Increase/(Decrease) in Other current liability	333,184,602	481,265,924
b) (Increase)/Decrease in Trade Receivable	(335,958,338)	(13,979,228)
c) (Increase)/Decrease in Short-Term Loans & Advances and Other Current and	(823,676,695)	(1,219,138)
	<b>(826,450,431)</b>	<b>(1,219,138)</b>
		466,067,558
<b>Cash Generated/(used in) from operations</b>	<b>(754,817,084)</b>	<b>469,243,853</b>
Less: Direct taxes Paid	(32,520,948)	(88,265,744)
<b>Net Cash Flow From/(used in) Operating Activities (A)</b>	<b>(787,338,032)</b>	<b>380,978,109</b>
<b>B. Cash Flow from Investing Activities:</b>		
a) Purchase of Property, plant and equipment	(118,100)	(89,980)
b) Interest Received	30,548,088	47,455,139
c) Movement in Fixed deposits (net)	(1,869,450)	297,772,045
<b>Net Cash Flow From Investing Activities (B)</b>	<b>28,560,538</b>	<b>345,137,204</b>
<b>C. Cash Flow from Financing Activities:</b>		
a) Finance cost paid	(2,134,894)	(10,534)
<b>Net Cash Flow From/(used in) Financing Activities (C)</b>	<b>(2,134,894)</b>	<b>(10,534)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(760,912,388)</b>	<b>726,104,779</b>
Add: Balance in the beginning of year	810,782,086	84,677,306
<b>Balance at the end of year</b>	<b>49,869,698</b>	<b>810,782,085</b>
<b>Components of Cash and Cash Equivalents (Refer Note 12)</b>		
Balances with Banks		
- In Current account	93,694	59,150
- In deposit accounts with maturity of less than 3 months	49,776,004	811,307,268
Less: Book Overdraft	-	(584,332)
<b>Cash &amp; Cash Equivalents as per financial statements</b>	<b>49,869,698</b>	<b>810,782,086</b>

Significant accounting policies and notes to the financial statement forms an integral part of the financial statements

**Evaluation of Board's Performance**

Performance of each Board member is evaluated based upon attendance to Board or Committee Meetings, positive contribution in the meetings and overall strategic planning.

**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.**

There are no material changes and commitments, if any, which affect the financial position of IHMCL which have occurred between the end of the financial year on 31.03.2017 and the date of the Board Report.

**Development & Implementation of Risk Management Policy:**

The IHMCL management keeps on identifying, evaluating and managing all significant risks faced by the Company. However, formation of Risk Management Policy is under process.

**Development & Implementation of Corporate Social Responsibility:**

As per the Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. Since the Company has achieved the mark of Net Profit of rupees Five Crore, a CSR Committee needs to be constituted in the current financial year i.e. 2017-18 which shall include at least three directors out of which one must be independent Director. The Company needs to spend at least 2% of average Net Profit of three immediately preceding financial years. The Board is in the process of finalizing and constituting the CSR committee.

### Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2017, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have 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 profit or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. 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.

### Information pursuant to Rule 8 of Companies (Accounts) Rules, 2014

#### Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo

Information pursuant to Rule 8(3) of Companies (Accounts) Rules, 2014 is as under

## INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED (An Initiative of NHAI)

CIN: U74140DL2012PLC246662

Regd. Office: NHAI HQ, Plot G-5 & 6, Sector-10, Dwarka, New Delhi-110075

Corporate Office: MTNL Building, Sector-19, Dwarka, New Delhi -110075

### Statement of Profit and Loss for the year ended 31st March, 2017 (Amount in ₹)

Particulars	Note No.	For the Financial Year	
		01-04-2016 to 31-03-2017	01-04-2015 to 31-03-2016
I. Revenue from Operations	15	305,717,695	14,136,044
II. Other Income	16	30,911,205	48,550,709
<b>III. Total Revenue (I + II)</b>		<b>336,628,900</b>	<b>62,686,753</b>
<b>IV. Expenses</b>			
Employee benefits expense	17	7,104,114	6,487,630
Finance Costs	18	2,134,894	10,534
Depreciation & Amortisation Expense	8	75,476	61,639
Other Expenses	19	227,221,983	4,566,451
<b>Total Expenses</b>		<b>236,536,467</b>	<b>11,126,254</b>
<b>V. Profit before Prior Period Items and Tax (III-IV)</b>		<b>100,092,433</b>	<b>51,560,499</b>
VI. Prior Period Items	20	37,521	43,500
<b>VII. Profit before Tax (V - VI)</b>		<b>100,054,912</b>	<b>51,516,999</b>
<b>VIII. Tax Expense</b>			
(1) Current Tax		34,323,788	17,070,904
(2) Deferred Tax		(69,335)	(12,105)
(3) Taxes for earlier years		-	26,854
<b>IX. Profit after tax (VII - VIII)</b>		<b>65,800,459</b>	<b>34,431,346</b>
<b>X. Basic and Diluted Earnings per equity share of Rs. 10 each</b>	21	<b>3.64</b>	<b>1.90</b>
<b>XI. Significant accounting policies</b>	2		

As per our report of even date attached  
For T R Chadha & Co LLP  
(Chartered Accountant)  
(Firm Registration No. 006711N/N500028)

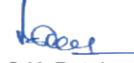
  
Surender Kumar  
(Partner)  
M. No. 082982



Place : New Delhi  
Date: 25.07.2017

For and on behalf of the Board of Directors of  
Indian Highways Management Company Limited

  
Rohit Kumar Singh  
(Chairman and Managing Director)  
(DIN:06859767)

  
S.K. Patel  
(Chief Financial Officer)

  
V.C. Verma  
(Director)  
(DIN:00175162)

  
Gopabandhu Mishra  
(Company Secretary)

**INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED  
(An Initiative of NHAI)**
**CIN: U74140DL2012PLC246662**
**Regd. Office: NHAI HQ, Plot G-5 & 6, Sector-10, Dwarka, New Delhi-110075**
**Corporate Office: MTNL Building, Sector-19, Dwarka, New Delhi -110075**
**Balance Sheet as at 31st March, 2017 (Amount in ₹)**

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	3	181,242,560	181,242,560
(b) Reserves and Surplus	4	92,903,748	27,103,289
<b>(2) Non Current Liabilities</b>		<b>274,146,308</b>	<b>208,345,849</b>
(a) Long Term Provisions	5	342,976	96,802
<b>(3) Current Liabilities</b>		<b>342,976</b>	<b>96,802</b>
(a) Other Current Liabilities	6	1,076,783,467	744,183,197
(b) Short Term Provisions	7	1,806,125	183
		<b>1,078,589,592</b>	<b>744,183,380</b>
<b>TOTAL</b>		<b>1,353,078,876</b>	<b>952,626,031</b>
<b>II. ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	8	204,875	131,778
(b) Intangible Assets	8	79,273	109,746
(c) Deferred Tax Assets (Net)	9	81,440	12,105
(d) Long Term Loans & Advances	10	71,982,656	71,982,656
		<b>72,348,244</b>	<b>72,236,285</b>
<b>2. Current Assets</b>			
(a) Trade Receivables	11	350,452,783	14,494,445
(b) Cash & Cash Equivalents	12	03,967,103	863,594,373
(c) Short term loans & advances	13	19,071	14,559
(d) Other Current assets	14	826,291,675	2,286,369
		<b>1,280,730,632</b>	<b>880,389,746</b>
<b>TOTAL</b>		<b>1,353,078,876</b>	<b>952,626,031</b>

III. Significant accounting policies 2

Notes referred to above form an integral part of financial statements

 As per our report of even date attached  
 For T R Chadha & Co LLP  
 (Chartered Accountant)  
 (Firm Registration No. 006711N/N500028)

  
 Surender Kumar  
 (Partner)  
 M. No. 082982

 For and on behalf of the Board of Directors of  
 Indian Highways Management Company Limited

  
 Rohit Kumar Singh  
 (Chairman and Managing Director)  
 (DIN:06859767)

  
 V.C. Verma  
 (Director)  
 (DIN:00175162)

  
 S.K. Patel  
 (Chief Financial Officer)

  
 Gopabandhu Mishra  
 (Company Secretary)

 Place : New Delhi  
 Date: 25.07.2017

Particulars	Steps taken
<b>A- Conservation of energy</b>	
i. Steps taken or impact on energy conservation	Efforts are being made to conserve energy in the operations and activities of IHMCL. In fact the essence of the e tolling being implemented by IHMCL is energy conservation. By providing seamless passage at all NH toll plazas across the country, IHMCL will help in saving substantial wastage of fuel consumed by vehicles waiting at Toll Plazas
ii. Steps taken for utilizing alternate sources of energy	Operations of IHMCL are still evolving and wherever possible alternate sources of energy shall be used
iii. Capital investment on energy conservation equipments	NIL
<b>B- Technology Absorption</b>	
i. Efforts made towards technology absorption	There is not much scope of technology absorption in the operations of IHMCL
ii. The benefits derived like product improvement, cost reduction, product development and import substitution	IHMCL is using indigenous technology and is in service sector, hence not much scope.
iii. Details related to imported technology	Not applicable as IHMCL is not using imported technology
iv. Expenditure on Research & development	NIL
<b>C-Foreign Exchange earnings and outgo</b>	
i. Actual earnings	NIL
ii. Actual outgo	NIL

**Change in Nature of business:**

There is no change in nature of business of the IHMCL during the period under review.

**Details of Subsidiaries, Joint Ventures or Associate Companies during the year:**

IHMCL is neither a holding company nor has any subsidiary, Joint Ventures or Associate Companies.

**Internal Financial Control & its Adequacy:**

IHMCL is having adequate internal financial control commensurate to its nature and size of business.

**Material and Significant Orders Passed By Regulators & Courts:**

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

**Deposits:**

The Company has neither accepted nor renewed any deposits during the year.

**Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

IHMCL is an equal opportunity employer. The endeavor of the management is to create and provide an environment that is free from discrimination and harassment including sexual harassment. Formation of Internal Complaints Committee to redress complaints received regarding sexual harassment is under process.

During the period under review, no complaints were received by the Company related to sexual harassment.

**Particulars of employees pursuant to Rule 5(2) of Companies (Appointment & Remuneration of Key Managerial Personnel) Rules, 2014.**

There was no employee of the company who if employed throughout the financial year, was in receipt of remuneration for that year which, in aggregate was not less than One Crore Two Lakhs rupees or if employed for part of the financial year was in receipt of remuneration for any part of that year which in aggregate was not less than Eight Lakhs Fifty Thousand Rupees per Month. Further, there was no employee who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which in the aggregate or as the case may be at a rate which in the aggregate is in excess of that drawn by the Managing Director or Director and holds by himself or along with his spouse and dependent children not less than two percent of the equity shares of IHMCL.

**Meaning of Internal Financial Controls over Financial Reporting:**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

**Place: New Delhi  
Date: 25-07-2017**



**For T R Chadha & Co LLP**  
Chartered Accountants  
(Firm Registration No -006711N/ N500028)

  
**Surender Kumar**  
(Partner)  
Membership No. 082982

**ANNEXURE -B TO AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of Indian Highways Management Company Limited ("the Company") as of 31st March, 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:**

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 Companies Act, 2013.

**Auditors' Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

**Acknowledgements:**

The Directors wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by NHAI, MoRTH, NHBF, Concessionaires, Financial Institutions, Banks, Government / Semi Government Organizations, Shareholders and Employees of the Company and looks forward their continued support in future.

**On behalf of the Board of Directors**

**(Rohit Kumar Singh, IAS)  
Chairman & Managing Director  
DIN:06859767**

Date: 25/07/2017

Place: Delhi

**ANNEXURE I**
**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

 As on the financial year ended on 31<sup>st</sup> March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: U74140DL2012PLC246662
- ii) Registration Date: 26<sup>th</sup> December, 2012
- iii) Name of the Company: INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED
- iv) Category/sub-category of the Company: Company Limited by shares
- v) Address of the Registered Office and Contact Details: NHAI HQ. Plot G- 5&6, Sector-10, Dwarka -75
- vi) Whether listed company yes/no: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent , if any  
M/s. Beetal Financial & Computer Services Pvt. Ltd. 99, Madangiri, New Delhi-110062  
Tel. No. : 011-29961281 e-mail : beetalrta@gmail.com

**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 and Description of main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1.	E Tolling services on National Highways		90%
2.	Traffic Survey		10%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - IHMCL has No. Holding ,Subsidiary or Associate Companies.**

Sl No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

- ix) 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.
- x) According to the information and explanation given to us, no 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) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, Paragraph 3(xi) of the Order is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, Paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 & 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 and based on the examination of the records of the Company, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For T R Chadha & Co LLP**  
 Chartered Accountants  
 (Firm Registration No -006711N/ N500028)




**Surender Kumar**  
 (Partner)  
 Membership No. 082982

Place: New Delhi  
 Date: 25-07-2017

**“ANNEXURE -A TO AUDITORS' REPORT”**

**The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements, we report that:**

- i) (a) In our opinion and according to the information and explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (b) In our opinion and according to the information and explanation given to us, property, plant and equipment have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of records examined by us, there are no immovable properties held by the company. Therefore, sub clause (c) of Paragraph 3(i) of the Order is not applicable.
- ii) Since the company did not have any inventory, clause 3(ii) of the Order is not applicable.
- 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, sub clauses (a), (b) & (c) of Paragraph 3(iii) of the Order are not applicable.
- iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loan, made any investment in any body corporate, given any guarantees and security. Therefore, Paragraph 3(iv) of the order is not applicable.
- v) In terms of the books and records examined by us, we state that the company has not accepted any deposit from the public in terms of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.
- vii) (a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March, 2017.
- (b) According to the information and explanations given to us, there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii) The company does not have any loans or borrowing from any financial institution, bank, Government or debenture holders during the year. Accordingly, Paragraph 3(viii) of the Order is not applicable.

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

1) Category-Wise Shareholding

Category of Shareholders	No. of Shares Held at the Beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
a. Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c. State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d. Bodies / Corporate	18124256	NIL	18124256	NIL	18124256	NIL	18124256	NIL	NIL
e. Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f. Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub Total A(1)</b>	18124256	NIL	18124256	100	18124256	NIL	18124256	100	NIL
<b>(2) Foreign</b>									

(3)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a. NRIS Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c. Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d. Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e. Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f. <b>Sub Total A(2)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Shareholding of Promoter A=A(1)+A(2)</b>	18124256	NIL	18124256	100	NIL	18124256	18124256	100	NIL
<b>B. Public Shareholding</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>1. Institution</b>									
a. Mutual Funds									
b. Bank/FI									
c. Central Govt.									
d. State Govt(s)									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIIS									
h. Foreign Venture Capital Fund									
i. Others (specify)									

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section 11 of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and 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 Rule 7 of Companies (Accounts) Rule 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact on its financial statement.
    - 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.
    - iv. We have been informed that the company had not held or dealt in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

**For T R Chadha & Co LLP**  
Chartered Accountants  
(Firm Registration No -006711N/ N500028)




**Surender Kumar**  
(Partner)

Membership No. 082982

Place: New Delhi  
Date: 25-7-2017

**Emphasis of Matters:**

- 1) The company has been executing various projects on behalf of NHAI on principal to agent basis as explained to us by the management. The accounting of such projects and the resultant statutory compliances have been made accordingly. However, no agreement/document has been furnished to us in support of such representation. The list of these projects executed and accounted on principal to agent basis are as under:
  - i) Electronic Toll Collection
  - ii) Traffic Survey
  - iii) Way Side Amenities
  - iv) Road User Helpline
  - v) Toll Management System
  - vi) Electronic toll collection project- (1% of toll collection revenue account)
  - vii) Time & Motion Study
  - viii) Citizen Centric App-(You Report Project)
  - ix) Green highways
- 2) The company has been assigned the authority to receive, in terms of Ministry of Road Transport and Highways (MoRTH) notification No. RW-NH-35072 / 1 / 2010-S & R (B) dated 20.09.2013. user fee for movement of Over Weight and Over Dimensional (OW/OD) Consignments levied by MoRTH which is being deposited in IHMCL's Bank A/c. The aggregate sum of ₹ 33,92,16,166 received up to 31.03.2017 has been shown under '**current liabilities**' as '**Receipts on behalf of Government of India**'. However, no agreement / document has been furnished to us in respect of treatment of such funds its repayment and income generated by the company on such funds. However, in the absence of any clarification/agreement, interest income on such fund amounting to Rs. 32,40,306 (Approximate interest for FY 2016-17 @ 4.5% P.A. simple interest on amount collected in FY 2016-17 only) has been considered by the company as its income.
- 3) Non receipt of balance confirmation of a project creditor as on 31.03.2017 amounting to ₹ 4,19,45,228 and its consequential reconciliation impact, if any.
- 4) Due to insufficient number of independent directors w.e.f 21st July, 2016, the constitution of the board, audit committee and nomination and remuneration committee were not in compliance with the requirements of the relevant provisions of the Companies Act, 2013.
- 5) The intervening gap between two board meetings held on 21.07.2016 and 27.12.2016 exceeded 120 days resulting in non-compliance of section 173 of the Companies Act, 2013.
- 6) The company did not have a full time Managing Director w.e.f 27.12.2016 and Chief Financial Officer (CFO) during the year as required under Section 203 of the Companies Act, 2013.

Our opinion is not modified in respect of these matters.

<b>Sub Total B(1)</b>									
<b>2. Non Institutions</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
a. Bodies Corp									
i Indian									
ii Overseas									
b.Individuals									
1. Individual shareholders holding nominal share capital upto Rs. 1 Lakh									
2. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh									
3. Other (Specify)									
<b>Sub-Total B(2)</b>									
<b>Total Public Shareholding B=B(1)+B(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Grand Total (A+B+C)</b>	<b>18124256</b>	<b>NIL</b>	<b>18124256</b>	<b>100</b>	<b>NIL</b>	<b>18124256</b>	<b>18124256</b>	<b>100</b>	<b>NIL</b>

**2) Shareholding of Promoters**

S. No	Shareholders Name	Shareholding at the beginning of the Year*			Shareholding at the end of the year			% change in shareholding 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	National Highways Authority of India	7500000	41.38	NIL	7500000	41.38	NIL	NIL
	Total	7500000	41.38	NIL	7500000	41.38	NIL	NIL

**3) Change in Promoter's Shareholding (no change)**

S. No	Name of the Promoters Shareholder	Shareholding of the beginning of the year		Increase/Decrease during the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
1	National Highways Authority of India	7500000	41.38	Nil	Nil	7500000	41.38
	Total	7500000	41.38	Nil	Nil	7500000	41.38

**4) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

S. No	Name of the Shareholder	Shareholding of the beginning of the year		Increase/Decrease during the year		Cumulative Shareholding During the year	
		No. of shares	% of total Shares of The company	No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the Company
1	ICICI Bank Limited	1500000	8.28	Nil	Nil	1500000	8.28
2	Axis Bank Limited	1500000	8.28	Nil	Nil	1500000	8.28

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Basis for Qualified Opinion:**

- 1) Non-reconciliation of account with National Highways Authority of India (NHAI) resulting in a difference of Rs. 1,88,77,90,058 (Refer Note 24 (5) to the financial statements) and its consequential impact on Balance Sheet and Statement of Profit and loss.
- 2) Non-Accounting for a sum of Rs. 4,83,90,255 shown as contingent liability in Note 23 to the financial statements, in respect of invoices raised by 2 project vendors resulting in understatement of 'Receivable from National Highways Authority of India' under the broad head other current assets and understatement of 'Payable on account of NHAI project expenditure' under the broad head Other Current liabilities and its consequential impact including non-accounting of management fee @ 1.5% of ₹ 7,25,853 and its income tax thereon.

**Qualified Opinion:**

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

# T R CHADHA & CO LLP

## CHARTERED ACCOUNTANTS



### “INDEPENDENT AUDITOR'S REPORT”

To the Members of Indian Highways Management Company Limited.  
Report on the Financial Statements

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

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

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that 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.

#### Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

3	L & T Finance Limited	1500000	8.28	Nil	Nil	1500000	8.28
4	Oriental Structure Engineers Pvt. Ltd.	555370	3.06	Nil	Nil	555370	3.06
5	Shapooraji Pallonji Roads Private Limited	555556	3.06	Nil	Nil	555556	3.06
6	IRB Infrastructure Developers Ltd	555370	3.06	Nil	Nil	555370	3.06
7	Essel Infra projects Ltd	555370	3.06	Nil	Nil	555370	3.06
8	L & T Infrastructure Development Projects Ltd	555370	3.06	Nil	Nil	555370	3.06
9	Ashoka Concession Ltd	555370	3.06	Nil	Nil	555370	3.06
10	GMR Highways Ltd	555370	3.06	Nil	Nil	555370	3.06
	<b>Total</b>	<b>8387776</b>	<b>46.27</b>	<b>Nil</b>	<b>Nil</b>	<b>8387776</b>	<b>46.27</b>

#### 5) Shareholding of Directors and Key Managerial personnel

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For each of the Directors and KMP				
	<b>At the beginning of the year</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	<b>At the end of the year</b>				

#### v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
1. Principal amount				
2. Interest Due but not paid				
3. Interest accrued but not due				
<b>Total=(1+2+3)</b>				

<b>Change in indebtedness during the financial year</b> • Addition • Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b> 1.Principal amount 2.Interest due but not paid 3.Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total=(1+2+3)</b>				

**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole time Director and/or Manager**

SI No.	Particulars of Remuneration	Name of MD/WTD/MANAGER		Total Amount
1.	Gross Salary a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL	
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - As % of profit - Others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total(A)</b>	NIL	NIL	NIL
	Ceiling as per act	NIL		

**ANNEXURE-III**

3.	<p>However, no agreement / document has been furnished to us in respect of treatment of such funds and income generated by the company on such funds. However, in the absence of any clarification / agreement interest income on such fund amounting to Ra. 32,40,306 (Approximate interest for FY 201-17 @ 4.5% P.A. simple interest on amount collected in FY 2016-17 only) has been considered by the company as its income.</p> <p>3) Non receipt of balance confirmation of a project creditor as on 31.03.2017 amounting to ₹ 4,19,45,228 and its consequential reconciliation impact, if any.</p> <p>4) Due to insufficient number of independent directors w.e.f 21st July, 2016, the constitution of the board, audit committee and nomination and remuneration committee were not in compliance with the requirements of the relevant provisions of the Companies Act, 2013.</p> <p>3) The intervening gap between two board meetings held on 21.07.2016 and 27.12.2016 exceeded 120 days resulting in non-compliance of section 173 of the Companies Act, 2013.</p> <p>4) The company did not have a full time Managing Director w.e.f 27.12.2016 and Chief Financial Officer (CFO) during the year as required under Section 203 of the Companies Act, 2013.</p>	
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**For and on behalf of the Board of Directors**

 (Rohit Kumar Singh, IAS)  
 Chairman & Managing Director  
 DIN: 06859767

 Place: New Delhi  
 Date: 25.07.2017

**ANNEXURE-III**

Sr. No.	Auditors Observation	Management Reply
1.	Non-reconciliation of account with National Highways Authority of India (NHAI) resulting in a difference of Rs. 188,77,90,058 (Refer Note 24(5) to the financial statements) and its consequential impact on Balance Sheet and Statement of Profit and loss.	The matter has already taken up with NHAI to reconcile the same.
2.	Non-Accounting for a sum of Rs. 4,83,90,255 shown as contingent liability in Note 23 to the financial statements, in respect of invoices raised by 2 project vendors resulting in understatement of 'Receivable from National Highways Authority of India' under the broad head other current assets and understatement of 'Payable on account of NHAI project expenditure' under the broad head Other Current liabilities and its consequential impact including non-accounting of management fee @ 1.5% of ₹ 7,25,853 and its income tax impact.	Will be complied after discussion with our Tax Consultant.
3.	<p>Emphasis of Matters:</p> <p>1) The company has been executing various projects on behalf of NHAI on principal to agent basis as explained to us by the management. The accounting of such projects and the resultant statutory compliances have been made accordingly. However, no agreement/document has been furnished to us in support of such representation. The list of these projects executed and accounted on principal to agent basis are as under:</p> <p>i) Electronic Toll Collection                      ii) Traffic Survey                      iii) Way Side Amenities                      iv) Road User Helpline                      v) Toll Management System                      vi) Electronic toll collection project- (Toll revenue)                      vii) Time &amp; Motion Study                      viii) Citizen Centric App-(You Report Project)                      ix) Green highways</p> <p>2) The company has been assigned the authority to receive, in terms of Ministry of Road Transport and Highways (MoRTH) notification No. RW-NH-35072/1/2010-S&amp;R(B) dated 20.09.2013. user fee for movement of Over Weight and Ove Dimensional (OW/OD) Consignments levied by MoRTH which is being deposited in IHMCL's Bank A/c. The aggregate sum of ₹ 33,92,16,166 received upto 31.03.2017 has been shown under 'current liabilities' as 'Receipts on behalf of Government of India'.</p>	Noted for Compliances.

**B. Remuneration to Director's**

Sl No.	Particulars of Remuneration	Name of Directors						Total Amount	
1.	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify							L.K.Joshi 10,000/- Renu Agrawala 60,000/-	70,000/-
<b>Total (1)</b>		JP Singh	Surinder Nath Kuda	Shiva Rajaraman	Akshaya A. Singh	T.S. venkatesan	V.C. Verma		<b>Total Amount</b>
2.	Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Other, please specify	NIL	85000	10000	10000	10000	35000		1,50,000/-
<b>Total (2)</b>									150,000/-
<b>Total B = (1)+(2)</b>									2,20,000/-
<b>Total Managerial Remuneration</b>									<b>NIL</b>
<b>Overall ceiling as per Act</b>									

**C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager**

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		Ravichandra Palekar (CEO)	Gopabandu Mishra(CS)	Sanjay Kumar Patel(CFO)	Total
1.	Gross Salary a)Salary as per provision contained in section	17,95,793/-	7,12,800/-	NIL	25,08,593/-

	17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17 (2) Income-Tax Act, 1961 c) Profit in lieu of Salary u/s 17(3) of the Income Tax Act, 1961				
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - As % of profit - Others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	17,95,793/-	7,12,600/-	NIL	25,08,593/-

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**ANNEXURE-II**
**Details of Director Attending Board Meeting**

Date of Board Meeting	Sh. Raghav Chandra	Sh. V.C. Verma	Sh. O.B.Raju	Sh. Surinder Nath Kuda	Sh. Akshaya A. Singh	Sh. Murali Menon	Sh. J.P. Singh (Nominee Director)	Smt. Renu Agrawala	Ms. Leena Nandan	Sh. Yudhvir Singh Malik	Sh. Rohit Kumar Singh	Sh. Shiva Raman	Sh. T.S Venkatesan	Sh. L.K. Joshi
13 <sup>th</sup> April, 2016	P	P	L	P	L	L	L	L	NA*	NA***	NA***	NA***	NA*** ***** *	NA***
21 <sup>st</sup> July, 2016	P	P	L	P	P	NA*** ****	L	P	P	NA***	NA***	NA***	NA*** *****	NA***
27 <sup>th</sup> December, 2016	NA****	P	NA*** **	P	NA*** ***	NA*** ****	L	NA*** *****	NA**	P	P	P	L	NA***
28 <sup>th</sup> March, 2017	NA****	P	NA*** **	P	NA*** ***	NA*** ****	L	NA*** *****		L	P	L	P	P

P- Present, L-Leave of absence

\* Appointed on 09.03.2016

\*\* Resigned on 23.09.2016

\*\*\* Appointed on 27.12.2016

\*\*\*\* Resigned on 28.11.2016

\*\*\*\*\* Resigned on 30.09.2016

\*\*\*\*\* Resigned on 16.09.2016

\*\*\*\*\* Appointed on 17.05.2016

\*\*\*\*\* Resigned on 10.09.2016

\*\*\*\*\* Appointed on 21.07.2016