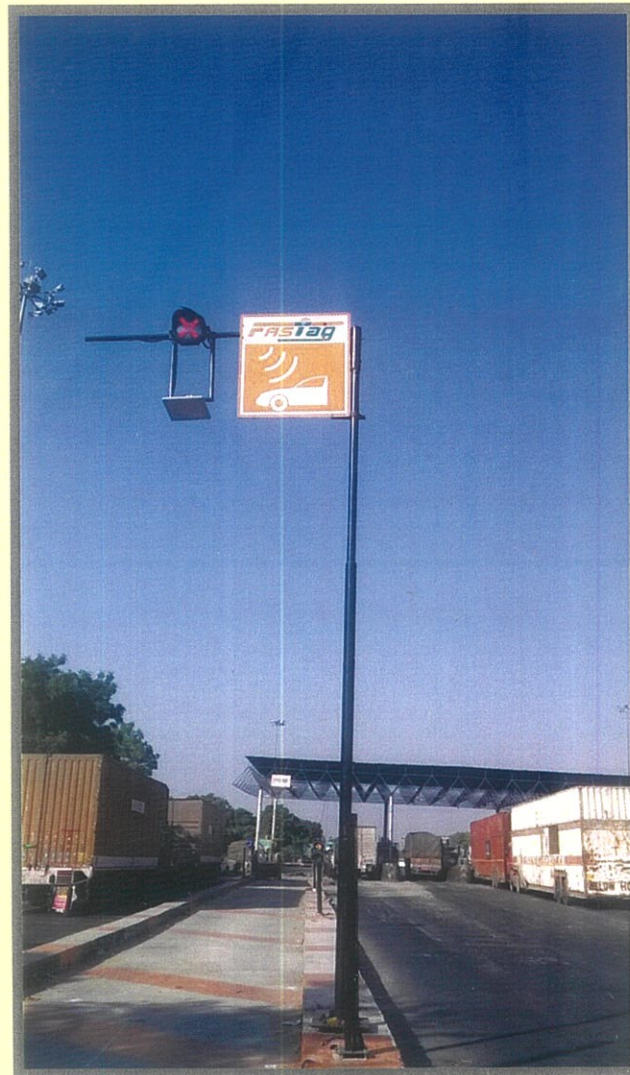




Indian Highways Management Company Limited



**ANNUAL REPORT
2014-15**



Inauguration of ETC, Delhi-Mumbai Stretch by
Hon'ble Minister Sh. Nitin Gadkari



Inauguration of ETC, Chennai - Bengaluru Stretch



Indian Highways Management Company Limited
(An Initiative of NHAI)

THIRD ANNUAL REPORT

2014-15

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INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED

Registered Office: NHAI HQ, G-5&6, Sector-10, New Delhi-110075

CIN : U74140DL2012PLC246662

BOARD OF DIRECTORS

SHRI ALKESH KUMAR SHARMA, IAS	: CHAIRMAN
SHRI V.C. VERMA	: DIRECTOR
SHRI V.D. MHAISKAR	: DIRECTOR
SHRI O.B. RAJU	: DIRECTOR
SHRI KUSAL ROY	: DIRECTOR
SHRI MANOJ ANIL DAVE	: DIRECTOR
SHRI JITENDRA PRATAP SINGH	: DIRECTOR
SHRI MURALI MENON	: INDEPENDENT DIRECTOR

CHIEF EXECUTIVE OFFICER

SHRI R.C. PALEKAR

CHIEF FINANCIAL OFFICER

SHRI S.K. PATEL

COMPANY SECRETARY

SHRI G.B. MISHRA

AUDITORS

M/s T.R. CHADHA & CO.
CHARTERED ACCOUNTANTS
B-30, CONNAUGHT PLACE
NEW DELHI-110001

REGISTERED OFFICE

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

INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED

Registered Office : NHAI, HQ, G-5&6, Sector-10, New Delhi-110075
Corporate Office : MTNL Building, Sector-19, Dwarka, New Delhi-110075
CIN : U74140DL2012PLC246662

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the Third Annual General Meeting of the Members of "INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED" will be held on Friday, the 11th September 2015 at 11.30 AM, at Welcome Hotel, Plot No.3, Sector-10, Dwarka, New Delhi-110075 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements as defined u/s 2(40) of Companies Act, 2013 consisting of Audited Balance Sheet as at 31st March 2015, Statement of Profit and Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and schedules & notes to the Accounts appended thereto and Reports of the Board of Directors and the Auditors thereon.
2. To appoint Shri Akshay Arunkumar Singh (DIN-01613142) as Director in place of Shri.Kusal Roy (DIN-02268654) who retires by rotation and has communicated his unwillingness to be re-appointed. Following Ordinary resolution is proposed to be passed for this purpose-

“RESOLVED THAT Shri Akshay Arunkumar Singh (DIN-01613142) be and is hereby appointed as Director of the company liable to retire by rotation in place of Shri Kusal Roy (DIN-02268654) who retires by rotation and has communicated his unwillingness to be re-appointed.”

3. To appoint Shri Surinder Kuda (DIN- 05264050) as Director in place of Shri Virendra Dattatraya Mhaiskar (DIN- 00183554) who retires by rotation and has communicated his unwillingness to be re-appointed. Following Ordinary resolution is proposed to be passed for this purpose-

“RESOLVED THAT Shri Surinder Kuda (DIN- 05264050) be and is hereby appointed as Director of the company liable to retire by rotation in place of Shri Virendra Dattatraya Mhaiskar (DIN- 00183554) who retires by rotation and has communicated his unwillingness to be re-appointed.”

4. 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 30th 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 7th Annual General Meeting of the company i.e. Annual General Meeting for financial year 2018-19 at such remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS

5. 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 read with schedule IV and Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, including any modification or amendment thereof, approval of the members be and is hereby accorded to appointment of Mr. Murali Menon (DIN 06362840), as Independent Director of Company for a period of one year w.e.f 17th December, 2014 till 16th December, 2015 not liable to retire by rotation"

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution-

"RESOLVED THAT Shri Jitendra Pratap Singh (DIN: 07049787) who was appointed as a Director of the Company w.e.f 24th February, 2015 u/s 161(3) of the Companies Act, 2013 by the Board of Directors as nominee of Axis Bank 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."

7. 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 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



(Gopabandhu Mishra)
Company Secretary

Place: New Delhi
Date: 19th August, 2015

NOTE:

1. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company, certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
2. 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.
3. 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 companies (management and administration) rules, 2014.
4. 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 member 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.
5. 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, 6 and 7 is annexed hereto.
6. Information Pursuant to Secretarial Standard II-Nearest land mark to the venue of the meetings are Dwarka Sector-10 Metro Station or NHAI Building. 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 Mr. Murali Menon as Independent Director of the Company with effect from 17th December, 2014. 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.

Mr. Murali Menon is not disqualified from being appointed as Director u/s 164 of the Companies Act, 2013 and given his consent to act as Director of the Company. Mr. Murali Menon has submitted a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of section 149 of the Companies Act, 2013. Mr. Murali Menon fulfills the conditions specified in the Act and the rules made thereunder for appointment as Independent Director of the company. Notice u/s 160 from shareholder of the company has also been received in respect of Mr. Murali Menon.

The proposed Resolution seeks the approval of members for the appointment of Mr. Murali Menon as the Independent Director of the Company for a period of one year upto 16th December, 2015.

Information pursuant to Section 102(1)(a)

Disclosure of interest or concern

None of the Directors except Mr. Murali Menon himself, Key Managerial Personnel or relatives of Directors and Key Managerial Personnel are interested or concerned in this resolution that may be offered to the entities in which they are interested as Directors, Shareholders or otherwise.

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 Jitendra Pratap Singh was appointed as Director of the company as on 24th February, 2015, u/s 161(3) of Companies Act, 2013. 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 Jitendra Pratap Singh as 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. Jitendra Pratap 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

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 (Rs.Thirty Crores only) on private placement basis during financial year 2014-15. Against this offer, 177,85,415 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.

Justification for Issue Price

The shares are proposed to be offered at par i.e. Rs.10 per share. The equity shares have been valued at Rs.9.60 (Rs. Nine and Paise Sixty only) per share by M/s.Kumar Khare & Co., Chartered Accountants, New Delhi.IHMCL is working several projects like e-tolling, way side amenities and traffic survey etc. However, the projects are in implementation stages. Besides, Developers and concessionaires are facing liquidity crunch because of the slowdown in Infra sector. The offer of shares, is therefore being made on par.

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 are interested or concerned in this resolution except to the extent of shares that may be offered to the entities in which they are interested as Directors, Shareholders or otherwise.

By the order of the Board of Directors
For INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED



(Gopabandhu Mishra)
Company Secretary

Place: New Delhi
Date: 19th August, 2015

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 3rd Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended, 31st March, 2015.

Operations

IHMCL was incorporated on 26th November, 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):**

The Government of India has embarked on an ambitious plan for building India's Highway network through various phases of the National Highways Development Project (NHDP), which are being financed largely through user fees collected from the users of the improved Highways. Tolling has come to be associated with delays at collection points and congestion at toll plazas. The delays negatively impact the operational efficiency of the improved network and thus neutralize the benefits of the improvement of highway infrastructure. Government of India (GoI) has, therefore decided to adopt Electronic Toll Collection (ETC) system across India's National Highway network, which would enable toll to be collected electronically from vehicles at a toll plaza while the vehicle is in motion. One of the essential requirements of ETC systems is to provide an integrated solution that can work throughout the country and therefore, there is an opportunity to evolve a simple and robust integrated solution, one which is scalable, reliable, inter-operable and capable of use across the country. Keeping these objectives in view, the GoI constituted an expert Committee under the Chairmanship of Shri Nandan Nilekani, Chairman, Unique Identification Authority of India (UIDAI) for finalization of a common interoperable ETC technology in India. The Committee submitted its report recommending RFID based on ISO 18000-6C Standards for Electronic Toll Collection on National Highways in India.

With that objective, IHMCL decided to invite Request for Qualification (RFQ) from the eligible Applicants. Prior to publication of RFQ, IHMCL had organized an interactive session at NHAI, New Delhi with the International Major Solution Providers for end-to-end solution / implementation of Electronic Toll Collection (ETC) systems to understand the best practices in the world. For Implementation of Electronic Toll Collection (ETC) Contract has been signed with Vaaan Infra Private Limited & Tecsidel India Private Limited for Installation & Integration of Electronic Toll Collection (ETC) system at Public Funded Toll Plazas. Another contract has been signed with Axis Bank & ICICI Bank for providing central clearing house services-clearing & settlement of

ETC transactions. Electronic Toll Collection (ETC) system has been made live on Delhi-Mumbai corridor up to the year ended, 31st March, 2015.

- **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 creating 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) intends to engage an IHMCL for counting traffic with the help of portable Automatic Traffic Counter & Classifier (ATCC) Systems. For Conducting Traffic Survey on National Highways, Country has been divided in seven zones. Contract has been signed for all 7 zones. Work has commenced in all 7 zones.

- **Wayside Amenities**

The Project 'Setting Up and Operations of Wayside Amenities on National Highways' intends to provide standardized and hygienic facilities along all National Highways at regular intervals. These facilities shall have hygienic food courts/dhabas, clean and usable toilets/washrooms, facility for short stay, facilities for minor vehicle maintenance, fuel pumps and kiosks for sundry items.

It is proposed to develop distinct facilities for car & bus passengers, and for truck drivers & transporters to cater to their diverse requirements, expectations and their spending capabilities.

IHMCL has appointed a Project Management Consultant (PMC) to assist IHMCL in overall implementation of the Project and in operating these facilities. Contract Agreement was signed on 31 March, 2015.

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

NHAI, vide letter No.NHAI/13029/01/2013-HAM/51984 dated 07.05.2014 communicated that the work of provision of **setting up and operationalising 24x7 Helpline (Call Centre)-"1033" for Road Users on National Highways**, including complete tendering work, will be looked after by IHMCL. IHMCL would initiate necessary action for setting up and operationalising the Helpline. The country was divided into six geographical zones – East, West, North, South, Delhi and Chandigarh – for the purpose of invitation of bids, award of work and setting up call centres. RFP for Helpline call center has been published on 13/02/2015 for south & west zones and on 20/03/2015 for Delhi and Chandigarh. Bids has been received and LOA issued.

Financial Results

Particulars	Amount in Rs. 2014-15	Amount in Rs. 2013-14
Total Revenue	1,10,17,800	1432107
Total expenses excluding depreciation	1,03,81,131	4320207
Profit/(Loss) before Depreciation & Tax	6,36,669	(2888100)
Depreciation	14,158	-
Profit/(Loss) after depreciation	6,22,511	(2888100)
Prior period adjustment	(20,58,070)	-
Profit/(Loss) after prior period adjustment	(14,35,559)	(2888100)
Provision for Tax	(1,94,988)	-
Profit after tax	(16,30,547)	(2888100)

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

In the absence of any profits during the year, the Directors have not recommended any dividend on equity shares.

Reserves

No amount has been transferred to reserves.

Share Capital

The Paid up share capital of the company as on 31st March, 2015 was Rs. 18, 12, 42,560. During the financial year, IHMCL allotted 17785415 equity shares of Rs.10 each at par aggregating to Rs.177854150 on Private placement basis to NHAI, its concessionaries and financial institutions.

Extract of the Annual Return

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

Meeting of the Board of Directors

08 (Eight) meetings of the Board of Directors of IHMCL were held during the financial year.

Sl. No.	Particulars of the Meeting	Date of the Meetings
1.	10 th Meeting	29 th April, 2014
2.	11 th Meeting	09 th May, 2014
3.	12 th Meeting	12 th June, 2014
4.	13 th Meeting	10 th July, 2014
5.	14 th Meeting	24 th July, 2014
6.	15 th Meeting	27 th August, 2014
7.	16 th Meeting	17 th December, 2014
8.	17 th Meeting	24 th February, 2015

Committees of the Board

A- Audit Committee

Composition

1. Shri Murali Menon , Chairman
2. Shri Manoj Dave, Director
3. Shri J P Singh, Director

Meeting of the Audit Committee Meeting

01 (One) meeting of the Audit Committee Meeting of IHMCL were held during the year

Particulars of the Meeting	Date of the Meetings
01 st Meeting	09 th March, 2015

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

B- Share Allotment Committee

Composition

1. Shri A K Sharma
2. Shri V C Verma
3. Shri R C Palekar
4. Shri S K Patel

Meeting of the Share Allotment Committee Meeting

04(Four) meeting of the Allotment Committee Meeting of IHMCL were held during the year

Particulars of the Meeting	Date of the Meetings
01 st Meeting	09 th August, 2014
02 nd Meeting	03 rd November, 2014
03 rd Meeting	29 th November, 2014
04 th Meeting	04 th February, 2015

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
Changes in Board of Directors			
Shri Krowidy Venkata Ramana (DIN-01685341)	Director	12.06.2014	Appointed
Shri Manoj Anil Dave (DIN-02397312)	Director	12.06.2014	Appointed
Shri Venkatesan Subramanya	Director	12.06.2014	Resigned
Shri Ravichandra Palekar (DIN-06429033)	Director	12.06.2014	Resigned
Shri Murali Menon (DIN- 06362840)	Director (Independent)	17.12.2014	Appointed
Shri Jitendra Pratap Singh (DIN-07049787)	Director	24.02.2015	Appointed
Changes in Key Management Personnel			
Shri Ravichandra Palekar	Chief Executive Officer	17.12.2014	Appointed
Shri Sanjay Kumar Patel	Chief Financial Officer	17.12.2014	Appointed
Shri Gopabandhu Mishra	Company Secretary	24.02.2015	Appointed

Shri V D Mahiskar & Shri Kusal Roy Directors retire at the ensuing Annual General Meeting and NHBF requested that Shri Surinder Nath Kuda to appoint in place of Shri V.D. Mahiskar and Shri Akshay Arunkumar Singh nominated by L&T Infrastructure Finance Company Limited in place of Shri Kusal Roy. Notices u/s 160 of Companies Act,2013 have been received from shareholders proposing the candidature of Shri Manoj Dave and Shri J P Singh for the office of Director of the company in terms of Section 152 of Companies Act,2013 at the ensuing Annual General Meeting. Appointment of Shri Murali Menon as Independent Director of the company with effect from 17th December, 2014 shall be placed before the members for approval at the ensuing Annual General Meeting in terms of Section 149, 152 and Schedule IV of Companies Act, 2013.

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 Murali Menon , Independent Director has submitted a declaration u/s 149(7) that he meets the criteria of independence u/s 149(6) of Companies Act,2013.

Auditors Report

M/s T.R.Chadha, Chartered Accountants have issued clean audit report without any adverse qualification whatsoever. The notes to the accounts referred to in the Auditor's Report are self explanatory and therefore do not call for any further comments from the Board.

Statutory Auditors

M/s T.R.Chadha, Chartered Accountants, were appointed as Statutory Auditors of the company at the 2nd Annual General Meeting held on 30th September,2014 to hold office till conclusion of 7th Annual General Meeting of the company i.e. Annual General Meeting for financial year 2018-19. M/s T.R.Chadha, Chartered Accountants, 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

IHMCL is in the process of constituting Nomination and Remuneration Committee.

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.5000 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 NHAJ employees and have been deputed by NHAJ to IHMCL, continue to be governed by NHAJ terms of service and continue to draw salary and remuneration as per NHAJ Rules.

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 31.03.2015 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

Section 135 of the Companies Act 2013, is not applicable to IHMCL. Management of IHMCL is committed to CSR initiative and is also committed to conduct its business in socially responsible, ethical and environmental friendly manner. However, specific CSR initiatives shall undertaken once IHMCL starts earning profit.

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 31st March 2015, 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

Particulars	Steps taken
A- Conservation of energy	
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- Technology Absorption	
i. Efforts made towards	There is not much scope of technology

	technology absorption	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
C-Foreign Exchange earnings and outgo		
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 or 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 through out the financial year, was in receipt of remuneration for that year which, in aggregate, was not less than sixty 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 five lakhs 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 (F/A) and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of IHMCL.

Acknowledgements:

The Directors wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by NHAI, 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



(ALKESH KUMAR SHARMA)
CHAIRMAN
DIN:02724743

Date:30/07/2015

Place: Delhi



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 comprises the Balance Sheet as at March 31, 2015, 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 Financial Statements

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

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 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.

Opinion

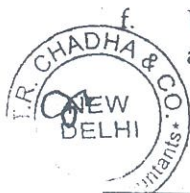
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.

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 with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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



T. R. Chadha & Co.

Chartered Accountants



opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

For T.R.Chadha & Co.
Chartered Accountants
(FRN: 006711N)

A handwritten signature in black ink, appearing to read 'Surender Kumar', is written over the circular stamp.



Surender Kumar
Partner
Membership Number: 082982

Place : New Delhi
Date : 30.07.2015

T. R. Chadha & Co.

Chartered Accountants



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. In respect of the fixed assets of the Company :
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The management has physically verified the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
2. As at 31st March, 2015, the company had not acquired any inventory. Accordingly, the provisions of clause 3 (ii) (a), (b) & (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
3. According to the information and explanation provided to us and on the basis of examination of records, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) & (b) of the said order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and with regard to the supply of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control systems of the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the Company.
6. The maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company. Accordingly, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities except service tax for which registration has been taken on 9th January, 2015. There were no arrears of undisputed statutory dues as at March 31, 2015, which were outstanding for a period of more than six months from the date they became payable except ` 24,757 towards Service Tax.



T. R. Chadha & Co.

Chartered Accountants



- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax or sales tax or wealth 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.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The accumulated losses of the Company as at March 31, 2015 are not more than fifty percent of its net worth. The company has incurred cash losses during the financial year and in the immediately preceding financial year.
9. According to the information and explanation given to us, the Company does not have any loan from any financial institution and banks and has not issued any debentures. Accordingly the provisions of the clause 3 (ix) of the order are not applicable to the Company.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of clause 3 (x) of the order are not applicable to the Company.
1. According to the information and explanation given to us, the Company has not obtained any term loans during the year. Therefore, the provisions of clause 3 (xi) of the order are not applicable to the Company.
2. To the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year.

For T.R.Chadha & Co.
Chartered Accountants
(FRN: 006711N)



Surender Kumar
Partner
Membership Number: 082982

Place : New Delhi
Date : 30.07.2015

INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Notes	As at March 31, 2015 (Amount in Rs.)	As at March 31, 2014 (Amount in Rs.)
I. EQUITY & LIABILITIES			
(1) Shareholders Fund			
(a) Share Capital *	3	181,242,560	3,388,410
(b) Reserves and Surplus	4	(7,328,057)	(5,697,510)
		173,914,503	(2,309,100)
(2) Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	-	-
(b) Other Long term Liabilities	6	175,687,250	-
(c) Long Term Provisions	7	47,308	-
		175,734,558	-
(3) Current Liabilities			
(a) Other Current Liabilities	8	90,679,349	8,118,678
		90,679,349	8,118,678
TOTAL		440,328,410	5,809,578
II. ASSETS			
1. Non Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		72,964	-
(ii) Intangible Assets		140,219	-
(b) Long Term Loans & Advances	10	811,670	22,320
(c) Other Non Current Assets	11	3,000	-
		1,027,853	22,320
2. Current Assets			
(a) Trade Receivables	12	515,217	-
(b) Cash & Cash Equivalents	13	434,677,306	5,787,258
(c) Other Current assets	14	4,108,034	-
		439,300,557	5,787,258
TOTAL		440,328,410	5,809,578
III. Notes 1 to 23 form an integral part of Financial Statements			
As per our report of even date attached		For and on behalf of the Board of Directors	
For T R Chadha & Company			
Chartered Accountants			
(FRN-006711N)			
		A. K. Sharma	V. C. Verma
		(Chairman)	(Director)
		(DIN:02724743)	(DIN: 00175162)
Surrender Kumar			
(Partner)			
M. No. 082982			
Place : New Delhi		R.C. Palekar	S.K. Patel
Date:		(Chief Executive Officer)	(Chief Financial Officer)
			Gopabandhu Mishra
			(Company Secretary)

INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2015			
Particulars	Notes	For the Financial year 01.04.2014 to 31.03.2015 (Amount in Rs.)	For the Financial year 01.04.2013 to 31.03.2014 (Amount in Rs.)
I. Revenue from Operations	15	636,832	1,203,898
II. Other Income	16	10,380,968	228,209
III. Total Revenue (I + II)		11,017,800	1,432,107
IV. Expenses	17	3,994,044	1,625,506
Employee benefit expenses	9	14,158	-
Depreciation & Amortisation Expense	18	6,387,087	2,694,701
Other Expenses		10,395,289	4,320,207
Total Expenses			
V. Profit before Prior Period Items and Tax (III-IV)		622,511	(2,888,100)
VI. Prior Period Adjustments	19	(2,058,070)	-
VII. Profit / (Loss) after Prior Period Adjustments before Tax (V - VI)		(1,435,559)	(2,888,100)
VIII. Tax Expense			
(1) Current Tax		(194,988)	-
(2) Deferred Tax		-	-
IX. Profit / (Loss) after tax (VII - VIII)		(1,630,547)	(2,888,100)
X. Basic and Diluted Earnings per equity share of Rs. 10 each Nominal Value of Equity Share (in Rs.)	20	(0.17) 10	(11.51) 10
XI. Notes 1 to 23 form an integral part of Financial Statements			
As per our report of even date For T R Chadha & Company Chartered Accountants (FRN-006711N)		For and on behalf of the Board of Directors	
		A. K. Sharma (Chairman) (DIN:02724743)	V. C. Verma (Director) (DIN: 00175162)
Surender Kumar (Partner) M. No. 082982 Place : New Delhi Date:	R.C. Palekar (Chief Executive Officer)	S.K. Patel (Chief Financial Officer)	Gopabandhu Mishra (Company Secretary)

INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED

Cash Flow Statement for the year ending 31st March, 2015

Particulars	Year Ended 31st March, 2015 (Amount in Rs)	Year Ended 31st March, 2014 (Amount in Rs)
A. Cash Flow from Operating Activities:		
Net Profit/ (Loss) after Prior Period Items and before tax	(1,435,559)	(2,888,100)
Adjustments For:		
a) Depreciation and Amortisation Expenses	14,158	-
b) Interest Income	(9,945,968)	(223,209)
c) Provision for Gratuity	47,308	-
	(9,884,502)	(3,111,309)
Operating Cash Profit before Working Capital Changes	(11,320,061)	(3,111,309)
Changes in Working Capital		
a) Increase/(Decrease) in other current liability	82,560,671	8,097,678
b) (Increase)/Decrease in Trade Receivable	(515,217)	-
c) (Increase)/Decrease in Other Current and Non Current assets	(4,036,659)	-
d) (Increase)/Decrease in Other Bank Balances	(350,000,000)	-
e) (Increase)/Decrease in Long term Liabilities	175,687,250	8,097,678
	(96,303,955)	-
Cash Generated From Operations		4,986,369
Less: Taxes Paid	(107,624,016)	(22,320)
	(984,338)	-
Net Cash Flow From Operating Activities (A)	(108,608,354)	4,964,049
B. Cash Flow from Investing Activities:		
a) Purchase of Fixed Assets	(227,341)	-
b) Interest Received	9,871,593	223,209
Net Cash Flow From Investing Activities (B)	9,644,252	223,209
C. Cash Flow from Financing Activities:		
a) Issue of Share Capital	177,854,150	-
Net Cash Flow From Financing Activities (C)	177,854,150	-
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		5,187,258
Add: Balance in the beginning of year	78,890,048	600,000
Balance at the end of year	5,787,258	5,787,258
	84,677,306	-
Components of Cash and Cash Equivalents (Refer Note 13)		
Balances With Scheduled Banks		
(a) In Current account	84,677,306	5,778,682
(b) Imprest A/c	-	8,576
Cash & Cash Equivalents as at the end	84,677,306	5,787,258

Notes:

- a) The above cash flow statement has been prepared under the 'Indirect method' as set out in Accounting Standard-3 specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- b) Figures in brackets indicate cash outgo
- c) 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 & Company
(Firm Registration No. 006711N)
Chartered Accountants



Surender Kumar
(Partner)
M. No. 082982
Place : New Delhi
Date:

For and on behalf of the Board of Directors

V C Verma
(Chairman)
(DIN:02724743)

V C Verma
(Director)
(DIN: 00175162)

R.C. Palekar
(Chief Executive Officer)

S.K. Patel
(Chief Financial Officer)

Gopabandhu Mishra
(Company Secretary)

INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED

Notes forming part of the Financial Statements

1. Background

The Company Indian Highways Management Company Limited had been incorporated in the year 2012. The main object of the company is to provide services pertaining to management of toll collection of National Highways through electronic toll systems.

2. Significant accounting policies

2.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention on an accrual basis of accounting unless otherwise stated, and in accordance with the generally accepted accounting principles and accounting standards specified under Section 133 of the Act. read with Rule 7 of the Companies(Accounts) Rules. 2014.

2.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.3 Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and balance in bank in current accounts, deposit accounts and in fixed deposits.

2.4 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 completion of project as per contracted terms.

2.5 Foreign Currency Transactions

2.5.1 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.

2.5.2 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.

2.5.3 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.

2.6 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as 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 realized

2.7 Employee Benefits

Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), the Company provided for employee benefits as per the revised requirements of the Standard Contribution to provident fund and employee state insurance are being paid and accounted as per respective rules and debited to statement of profit and loss. In respect of the gratuity, the valuation is being carried out by the management for the recognition of gratuity. The company has provided for gratuity expenses as per applicable accounting standard.

2.8 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.

2.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.10 Earning Per Share

Basic earning 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.

INDIAN HIGHWAYS MANAGEMENT COMPANY LIMITED

Notes forming part of the Financial Statements

3. SHARE CAPITAL	Amount (Rs.)	
	As at 31.03.2015	As at 31.03.2014
<u>Shares Authorized</u>		
40,000,000 (PY - 40,000,000) Equity Shares of Rs. 10/- each	400,000,000	4,000,000,000
	400,000,000	4,000,000,000
<u>Shares Issued, Subscribed & Fully Paid up</u>		
18,124,256 Equity Shares (PY - 338,841) of Rs. 10/- each	181,242,560	3,388,410
	181,242,560	3,388,410

3.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2015	As at 31.03.2014
Number of Shares outstanding as at beginning of the year	338,841	60,000
Add: Shares issued during the year	17,785,415	278,841
Number of Shares outstanding as at end of the year	18,124,256	338,841

3.2 Rights, preferences and restrictions attaching to each class of Shares including restrictions on the distribution of dividend and the repayment of capital.

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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:

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No of Shares	Percentage	No of Shares	Percentage
National Highways Authority of India	7,500,000	41.38%	278,841	82.29
Shapoorji Pallonji Roads Private Limited	555,556	3.06%	30,000	8.85
ICICI Bank Limited	1,500,000	8.27%	-	-
Axis Bank Limited	1,500,000	8.27%	-	-
L & T Infrastructure Finance Company Limited	1,500,000	8.27%		
Total	12,555,556	69.25%	308,841	91.15%

Indian Highways Management Company Limited

Notes forming part of the Financial Statements

	As at March 31, 2015 (Amount in Rs.)	As at March 31, 2014 (Amount in Rs.)
4. RESERVES AND SURPLUS		
<u>Surplus</u>		
Balance at the beginning of the year	(5,697,510)	(2,809,410)
Add: Profit during the year	(1,630,547)	(2,888,100)
Balance at the end of the year	<u>(7,328,057)</u>	<u>(5,697,510)</u>
5. DEFERRED TAX LIABILITIES (NET)		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	13,403	-
Deferred Tax Assets		
Disallowances of Gratuity to the extent of Deferred Tax Liability	13,403	-
Deferred Tax Liability (Net)	<u>-</u>	<u>-</u>
No deferred tax asset on carry forward losses has been recognized on conservative basis in the absence of virtual certainty of availability of sufficient future taxable income as at 31.03.2015		
6. OTHER LONG TERM LIABILITIES		
<u>Others</u>		
Advance from NHAI for ETC Project (Adjusted for Amount Utilized for ETC Project of Rs. 2,20,32,750)	175,687,250	-
	<u>175,687,250</u>	<u>-</u>
7. LONG TERM PROVISIONS		
Provision for Employee Benefits	47,308	-
Total	<u>47,308</u>	<u>-</u>
8. OTHER CURRENT LIABILITIES		
<u>Other Payable</u>		
Earnest Money Deposit	6,500,000	4,000,000
Duties & Taxes Payable	1,416,617	25,202
Expenses Payable	806,696	4,093,476
Payable to Parties on account of NHAI project on behalf of NHAI	22,021,050	-
Receipts on Behalf of Government of India	59,934,986	-
	<u>90,679,349</u>	<u>8,118,678</u>

Indian Highways Management Company Limited

Notes forming part of the Financial Statements

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Addition during the year	Deduction during the year	As on 31.03.2015	As on 01.04.2014	For the year	Deduction during the year	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Tangible Assets										
Furniture & Fixtures	-	23,000	-	23,000	-	748	-	748	22,252	-
Computer	-	51,975	-	51,975	-	1,263	-	1,263	50,712	-
Total		74,975		74,975		2,011		2,011	72,964	
Intangible Assets										
Website	-	98,366	-	98,366	-	11,319	-	11,319	87,047	-
Computer Software	-	54,000	-	54,000	-	828	-	828	53,172	-
Total		152,366		152,366		12,147		12,147	140,219	
Grand Total Previous year		227,341		227,341		14,158		14,158	213,183	

Indian Highways Management Company Limited		
Notes forming part of the Financial Statements		
	As at March 31, 2015 (Amount in Rs.)	As at March 31, 2014 (Amount in Rs.)
10. LONG TERM LOANS & ADVANCES		
<u>Other Loans & Advances</u>		
Income Tax Advance (Net of Provisions)	811,670	22,320
	<u>811,670</u>	<u>22,320</u>
11. OTHER NON CURRENT ASSETS		
Security Deposit	3,000	-
	<u>3,000</u>	<u>-</u>
12. TRADE RECEIVABLE		
(Unsecured, Considered good, except otherwise stated)		
Debt outstanding for a period upto six months	515,217	-
	<u>515,217</u>	<u>-</u>
13. CASH AND CASH EQUIVALENTS		
<u>Cash & Cash Equivalents</u>		
Balances with Banks		
- in Current Accounts	84,677,306	5,778,682
Imprest A/c	-	8,576
a) Total	<u>84,677,306</u>	<u>5,787,258</u>
b) Other Bank Balance (Fixed Deposits)	350,000,000	-
Total (a + b)	<u>434,677,306</u>	<u>5,787,258</u>
14. OTHER CURRENT ASSETS		
Interest Receivable on Fixed Deposits	74,375	-
Recoverable from NHAI	4,033,659	-
	<u>4,108,034</u>	<u>-</u>

Indian Highways Management Company Limited		
Notes forming part of the Financial Statements		
	FOR THE YEAR ENDED March 31, 2015 (Amount in Rs.)	FOR THE YEAR ENDED March 31, 2014 (Amount in Rs.)
15. REVENUE FROM OPERATIONS		
<u>Revenue from Sale of Services</u>		
Management Fee from Projects	515,217	-
<u>Other Operating Revenue</u>		
Revenue from ETC Operations	121,615	-
User Fees	-	1,203,898
	636,832	1,203,898
16. OTHER INCOME		
Interest Income	9,945,968	223,209
Other Non Operating Income	435,000	5,000
	10,380,968	228,209
17. EMPLOYEES BENEFIT EXPENSES		
Salaries and Wages	3,960,411	1,621,186
Staff Welfare expenses	33,633	4,320
	3,994,044	1,625,506
18. OTHER EXPENSES		
Advertisement Expenses	1,929,984	-
Audit Fees (Refer Note 21)	61,798	21,000
Conference & Exhibition Expenses	957,623	-
Fee & Subscription	663,823	-
Housekeeping Expenses	156,313	-
Legal and Filing Fee	810,491	34,349
Manpower Hiring Expenses	153,115	-
Office Expenses	20,093	691,052
Printing and Stationery	27,724	2,339
Professional & Consultancy Charges	475,284	653,685
Sitting Fee to Directors	39,326	-
Taxi Hire Charges	597,812	368,703
Travelling Expenses	390,592	75,834
Tender Expenses	-	847,385
Website Hosting & Maintenance Expenses	84,255	-
Miscellaneous Expenses	18,854	354
	6,387,087	2,694,701
19. PRIOR PERIOD ADJUSTMENTS		
Revenue from Operations	(1,203,898)	-
Imprest A/c	(8,576)	-
NHAI incurred expenses on behalf of IHMCL	(845,596)	-
	(2,058,070)	-
20. EARNING PER SHARE		
Number of Equity Shares of Rs. 10 each fully paid up at the beginning of the year	338,841	60,000.00
Number of Equity Shares of Rs. 10 each fully paid issued during the year	17,785,415	278,841.00
Number of Equity Shares of Rs. 10 each fully paid up at the end of the year	18,124,256	338,841.00
Weighted Average number of Equity Shares of Rs10/- each outstanding during the year	9,590,670	250,987
Net Earning after tax for the year (Rs.)	(1,630,547)	(2,888,100)
Earning Per Equity Share of Rs. 10 each		
- Basic	(0.17)	(11.51)
- Diluted	(0.17)	(11.51)

Indian Highways Management Company Limited

Notes forming part of the Financial Statements

21. PAYMENT TO AUDITORS

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Statutory Audit Fees	50,000	21,000
Out of Pocket Expenses	11,798	-
	<u>61,798</u>	<u>21,000</u>

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

A. Name of Related parties and related party relationship

1) Key Management Personnel

Mr R C Palekar- Chief Executive Officer

Mr. S K Patel - Chief Financial Officer

Mr Gopabandhu Mishra- Company Secretary

2) Shareholders having significant holding

National Highways Authority of India

B. Related Party Transactions

I. Transactions with KMP

	<u>Current Year</u>	<u>Previous Year</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Remuneration		
Mr R C Palekar, CEO	1,756,465	988,524
Mr Gopabandhu Mishra, Company Secretary	98,214	-

II. Transactions with NHAI

	<u>Current Year</u>	<u>Previous Year</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
<u>Share Issued</u>		
Amount of Shares issued to NHAI at Rs. 10 each	72,211,590	2,788,410
<u>Income</u>		
Management Fees for Sale of Services	515,217	-
<u>Expenses</u>		
Expenses incurred by NHAI on behalf of IHMCL	3,363,325	4,072,476
Prior Period Adjustment	845,596	-

Outstanding Balances

	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Trade Receivable		
Amount receivable from NHAI on account of Management Fee	515,217	-
Payable		
For expenses incurred on behalf of IHMCL	-	4,072,476
Advances for ETC Project		
Rs. 19,77,20,000 received from NHAI (Adjusted for Amount Utilized for ETC Project of Rs. 2,20,32,750)	175,687,250	-
Recoverable		
Recoverable from NHAI (Net of Expenses)	4,033,659	-

1. Indian Highways Management Company Limited (IHMCL) has received Rs.19.77 crores from NHAI for execution of ETC Project. This money has been released by Government of India through NHAI. IHMCL and NHAI are in the process of executing necessary MOU for this purpose. Pending documentation this amount has shown as advances from NHAI for ETC project under non current liabilities. Out of the funds received, IHMCL has utilised sum of Rs. 2.20 Crores for implementing ETC project for purchase of ETC equipments through contractors on behalf of NHAI. The amount so utilised has been adjusted against advance received from NHAI for ETC Project and the net amount has been shown under Non Current Liabilities. The invoices for ETC equipments purchased out the utilised funds, are in the name of IHMCL. However in accordance with the understanding between NHAI and IHMCL ETC equipments are not the assets of IHMCL and have, therefore not been recorded in the books of IHMCL.

2. Management fee @1.5% on the cost incurred by IHMCL on ETC and Traffic Survey projects (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).

3. In terms of MoRTH notification No. RW-NH-35072/1/2010-S&R(B) dated 20.09.2013 user fee for oversized vehicle 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. The receipts upto 31.03.2014 were booked as income under the head "user fee" in the books of IHMCL and corresponding service tax liability was also provided on this amount. However, during the current year the user fee and service tax liability has been reversed and the amount has been added back to Receipts on behalf of Government of India on the basis of understanding/meetings between MoRTH and IHMCL.

4. As per internal assessment of the company there is no asset requiring provision for impairment as on 31-03-2015 as per AS 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

5. 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.

6. Previous year figures have been regrouped wherever necessary.

As per our report of even date
For T R Chadha & Company
Chartered Accountants
(FRN-006711N)



Surender Kumar
(Partner)
M. No. 082982
Place : New Delhi
Date:

For and on behalf of the Board of Directors

A.K. Sharma
(Chairman)
(DIN:02724743)

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

R.C. Palekar
(Chief Executive Officer)

S.K. Patel
(Chief Financial Officer)

Gopabandhu Mishra
(Company Secretary)

Form No. MGT-9
Extract of Annual Return
As on the Financial Year ended 31st March, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS	
1	CIN
2	Registration date
3	Name of the Company
4	Category/Sub category of the Company
5	Address of the Registered office & contact detail
6	Whether Listed Company
7	Name, Address, Contact details of registrar & Transfer agent, if any

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/services	% to total turnover of the company
1	E-Tolling services to on National Highways		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Not Applicable				
2	Not Applicable				
3	Not Applicable				

IV. SHAREHOLDING PATTERN										
(Equity Share Capital Break up as percentage of total equity)										
1. Category wise Share holding										
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		
A. Promoters										
1. Indians										
a. Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c. State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d. Bodies Corp.	NIL	#REF!	#REF!	100	NIL	#REF!	#REF!	100	#REF!	#REF!
e. Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f. Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total A(1)	NIL	#REF!	#REF!	100	NIL	#REF!	#REF!	100	#REF!	#REF!
2. Foreign										
a. NRI Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c. Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d. Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d. Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total A(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter										
A=A(1)+A(2)	NIL	338841	338841	100	NIL	18124256	18124256	100	#REF!	#REF!

B. Public Shareholding										
1. Institution										
a. Mutual Fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c. Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d. State Govt. (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e. Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f. Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g. FIIS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h. Foreign Venture capital funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i. Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total B(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Non Institution									
a. Bodies Corp									
(i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Individual shareholders holding nominal share capital in excess of 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c. Any other									
Sub Total B(2)									
Total Public shareholding B=B(1)+B(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by custodian for GDRs & ADRs									
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total= A+B+C	NIL	338841	338841	100	18124256	18124256	100	#REF!	

2. Shareholding of Promoters								
Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of the co.	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the co.	% of shares pledged/encumbered to total shares	% change in shareholding during the year
1	National Highways Authority of India	#REF!	#REF!	NIL	#REF!	#REF!	NIL	#REF!
2	IRB Infrastructure Developers Limited	#REF!	#REF!	NIL	#REF!	#REF!	NIL	#REF!
3	Abhijeet Roads Ltd	#REF!	#REF!	NIL	#REF!	#REF!	NIL	#REF!
4	PNC Infratech Ltd	#REF!	#REF!	NIL	#REF!	#REF!	NIL	#REF!
5	Essel Infraprojects Ltd	#REF!	#REF!	NIL	#REF!	#REF!	NIL	#REF!
6	Shapoorji Pallonji Roads Private Limited	#REF!	#REF!	NIL	#REF!	#REF!	NIL	#REF!
7	IL & FS Transportation Network Limited	#REF!	#REF!	NIL	#REF!	#REF!	NIL	#REF!
8	Gammon Road Infrastructure Limited	#REF!	#REF!	NIL	#REF!	#REF!	NIL	#REF!
9	L & T Infrastructure Development Projects Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
10	Sadbhav Engineering Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
11	Oriental Structural Engineers Private Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
12	GMR Highways Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
13	Reliance Infrastructure Ltd	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
14	ICICI Bank Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
15	Axis Bank Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
16	L& T Finance Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
17	Ashoka Concessions Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
18	Dineshchandra R Agarwal Infracon Private Limited	NIL	NIL	NIL	#REF!	#REF!	NIL	#REF!
	Total	#REF!	#REF!		#REF!	#REF!		

3. Change in Promoter's Shareholding (please specify, if there is no change)

SI No.	Name of Shareholder	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
1	IRB Infrastructure Developers Limited				
	At the Beginning of the year	#REF!	#REF!	#REF!	NA
	Allotment as on 27.07.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
2	L & T Infrastructure Development Projects Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 27.07.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
3	Sadbhav Engineering Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 27.07.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
4	Oriental Structural Engineers Private Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 27.07.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
5	GMR Highways Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 27.07.14	#REF!	NA	#REF!	#REF!
	At the end of the year			555370	#REF!
6	Reliance Infrastructure Ltd				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 27.07.14	#REF!	NA	#REF!	#REF!
	At the end of the year			555370	#REF!
7	Essel Infraprojects Ltd				
	At the Beginning of the year	#REF!	#REF!	5000	NA
	Allotment as on 27.07.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
8	ICICI Bank Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 27.07.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
9	Axis Bank Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 09.08.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
10	L & T Finance Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 09.08.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
11	Ashoka Concessions Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 03.11.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
12	National Highways Authority of India				
	At the Beginning of the year	#REF!	3.01	#REF!	3.01
	Allotment as on 03.11.14	#REF!	43.78	#REF!	#REF!
	At the end of the year			#REF!	#REF!
13	Shapoorji Pallonji Roads Private Limited				
	At the Beginning of the year	#REF!	0.18	#REF!	NA
	Allotment as on 29.11.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!
14	PNC Infratech Ltd				
	At the Beginning of the year	#REF!	0.03	#REF!	NA
	Allotment as on 29.11.14	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!

15	Dineshchandra R Agarwal Infracon Private Limited				
	At the Beginning of the year	NIL	NIL	NIL	NIL
	Allotment as on 04.02.15	#REF!	NA	#REF!	#REF!
	At the end of the year			#REF!	#REF!

4. Shareholding pattern of top ten Shareholders (other than Directors, Promoters & holders of GDRs & ADRs)

Sl No.	For each of the Top Ten Shareholders	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
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (Or on the date of seperation if seperated during the year)	NIL	NIL	NIL	NIL

5. Shareholding of Directors and Key Managerial Personnel

Sl No.	For each of the Directors and KMP	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
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

	Secured loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
1. Principal Amount	NIL	NIL	NIL	NIL
2. Interest due but not paid	NIL	NIL	NIL	NIL
3. Interest accrued but not due	NIL	NIL	NIL	NIL
Total=1+2+3	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
1. Addition	NIL	NIL	NIL	NIL
2. Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
1. Principal Amount	NIL	NIL	NIL	NIL
2. Interest due but not paid	NIL	NIL	NIL	NIL
3. Interest accrued but not due	NIL	NIL	NIL	NIL
Total=1+2+3	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as of profit	NIL	NIL	NIL	NIL

Others (specify)	NIL		NIL	NIL
5 Others, please specify	NIL		NIL	NIL
Total A				

Ceiling as per Act

B. REMUNERATION TO OTHER DIRECTORS					
Sl No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Murli Menon			
	(a) Fee for attending board committee meetings	10000			10000
	(b) Commission				
	(c) Others, please specify				
	Total (1)				10000
2	Other Non Executive Directors	JP Singh	Manoj Dave	V C Verma	Kushal Roy
	(a) Fee for attending board committee meetings	5000	10000	5000	5000
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				25000
	Total (B)=(1+2)	15000	10000	5000	5000
	Total Managerial Remuneration				35000
	Overall Ceiling as per the Act.				NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/MANAGER						
Sl No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO	CS	CFO	TOTAL	
		Ravichandra Palekar	Gopabandhu Mishra	Sanjay Kumar Patel		
1	Gross Salary	1756465	98214	nil	1854679	1854679
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	as of profit					
	Others (specify)					
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Ceiling as per Act					

VI. 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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
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. Alkesh Kumar Singh	Sh. V.D.Mhaiskar	Sh. V.C. Verma	Sh. O.B.Raju	Sh. R.C.Palekar	Shri. Kusal Roy	Sh. K.V. Ramana (Nominee Director)	Sh. V.S. Thiruvapur	Sh. Manoj Dave (Nominee Director)	Sh. T.S. Venkatesan	Sh. Murali Menon	Sh. J.P.Singh (Nominee Director)
29 th April, 2014	P	P	P	P	P	L	NA*	L	NA**	L	NA***	NA***
09 th May, 2014	P	L	P	L	P	L	NA*	L	NA**	L	NA***	NA***
12 th June, 2014	P	P	P	P	NA*****	P	P	NA****	L	NA*****	NA***	NA***
10 th July, 2014	P	P	P	L	-----	P	P	-----	L		NA***	NA***
24 th July, 2014	P	L	P	L	-----	L	P	-----	P		NA***	NA***
27 th August, 2014	P	L	P	L	-----	L	P	-----	P		NA***	NA***
17 th December, 2014	P	L	P	P	-----	L	P	-----	P		L	NA***
24 th February, 2015	P	L	P	L	-----	P	P	-----	P		P	P

P- Present, L- Leave of absence

* Appointed on 12.06.2014

** Appointed on 12.06.2014

*** Appointed on 17.12.2014

**** Appointed on 24.02.2015

***** Resigned on 12.06.2014

***** Resigned on 12.06.2014

***** Resigned on 12.06.2014

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]

CIN: U74140DL2012PLC246662

Name of the company: Indian Highways Management Company Limited

Registered office: NHAI HQ, Plot No.G 5 & 6, Sector-10, Dwarka, New Delhi-110075

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual general meeting/ ~~Extraordinary general meeting~~ of the company, to be held on the Friday, 11th day of September At 11.30 a.m. / ~~p.m.~~ at Welcome Hotel, Sector-10, Dwarka, New Delhi-110075 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1 Approval of Financial Statements

2 To appoint Shri A K Singh as Director in place of Shri Kusal Roy who retires by rotation

3 To appoint Shri Surinder Kuda as Director in place of Shri V D Mhaskar who retires by rotation

4 To ratify appointment of M/s T R Chadha, Chartered Accountants as Auditors

5. To approve appointment of Shri Murali Menon as Independent Director

6. To approve appointment of Shri J P Singh as Director

7. To approve Issue of Shares on Private placement basis

Affix revenue stamp

Signed this..... day of..... 20....

Signature of shareholder

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.



Wayside Amenity



Wayside Amenity



Corp. Office :
2nd Floor, MTNL Building,
Sector-19, Dwarka, New Delhi-110075
Website : www.ihmcl.com

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