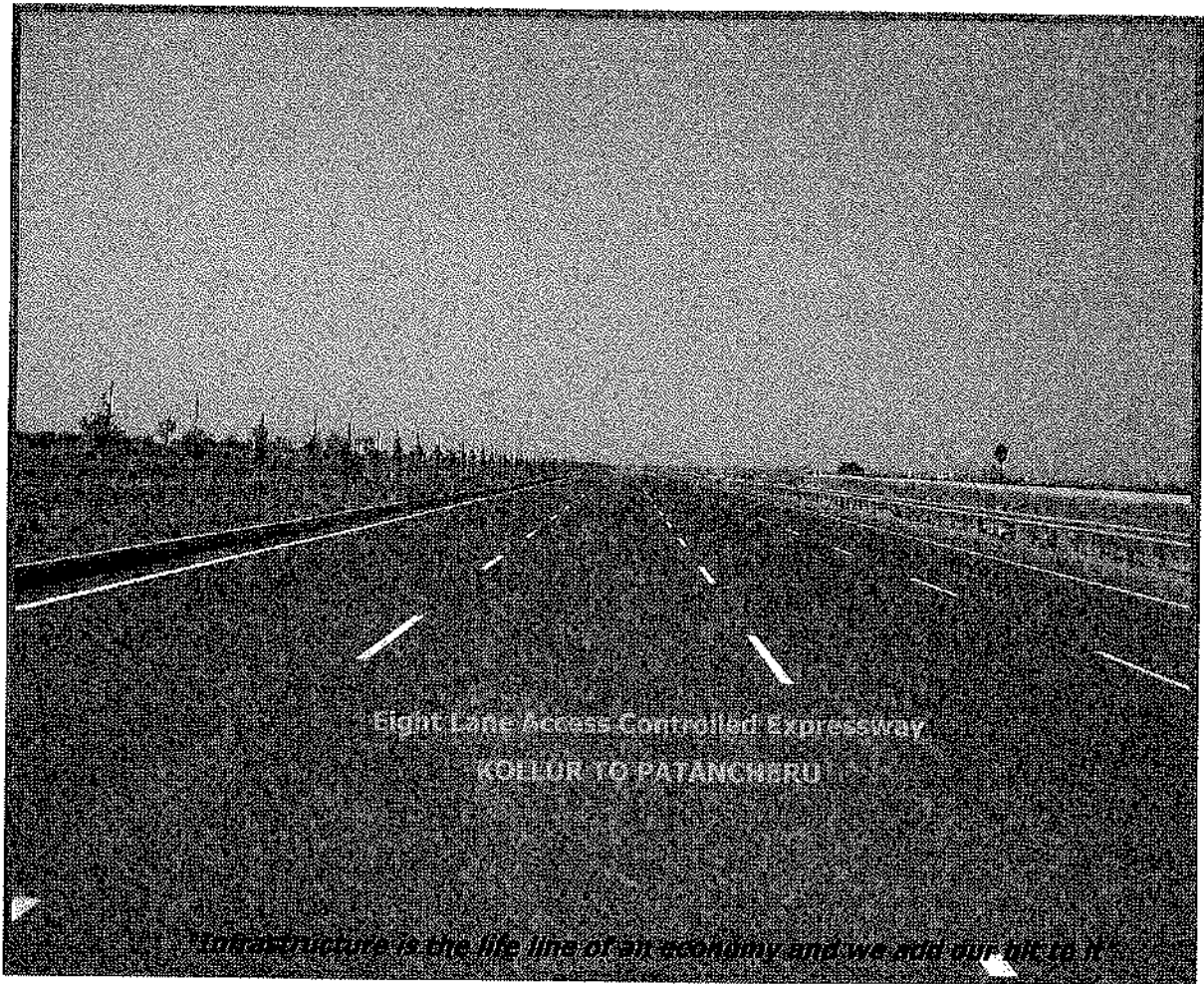


CYBERABAD EXPRESSWAYS LIMITED

10TH ANNUAL REPORT

2016-2017



CORPORATE INFORMATION**BOARD OF DIRECTORS**

| | |
|--------------------------|----------------------|
| Mr. T. RAJIV REDDY | Director |
| Mr. SHARAT GOYAL | Director |
| Mr. MURLI DHAR KHATTAR | Director |
| Mr. SUSANTA KUMAR MOITRA | Director |
| Mr. CH. HARIVITHAL RAO | Independent Director |
| Mr. M.V. NARASIMHA RAO | Independent Director |

AUDIT COMMITTEE

| | |
|------------------------|----------|
| Mr. M.V. NARASIMHA RAO | Chairman |
| Mr. T. RAJIV REDDY | Member |
| Mr. CH. HARIVITHAL RAO | Member |

NOMINATION AND REMUNERATION COMMITTEE

| | |
|------------------------|----------|
| Mr. M.V. NARASIMHA RAO | Chairman |
| Mr. T. RAJIV REDDY | Member |
| Mr. CH. HARIVITHAL RAO | Member |

REGISTERED OFFICE

6-3-1090, B-1, T.S.R. TOWERS,
RAJBHAVAN ROAD, SOMAJIGUDA,
HYDERABAD – 500 082, TELANGANA.

CIN: U45209TG2007PLC054996

AUDITORS

M/s. RAO & KUMAR ASSOCIATES
CHARTERED ACCOUNTANTS
SECUNDERABAD.

BANKERS & FINANCIAL INSTITUTIONS

UNITED BANK OF INDIA
ALLAHABAD BANK
ICICI BANK LTD.
DENA BANK

INDIAN BANK
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
VIJAYA BANK
CENTRAL BANK OF INDIA

REGISTRAR AND TRANSFER AGENT

M/s. BIGSHARE SERVICES PRIVATE LIMITED
306, RIGHT WING, AMRUTHA VILLE
OPP. YASHODA HOSPITAL, SOMAJIGUDA,
RAJBHAVAN ROAD, HYDERABAD-500082,
TELANGANA -INDIA.

CONCESSIONING AUTHORITY

M/s. HYDERABAD GROWTH CORRIDOR LIMITED,
2nd FLOOR, HUDA COMPLEX,
TARNAKA,
SECUNDERABAD – 500 017.

BOARDS' REPORT

To
The Members,

Your Directors have immense pleasure in presenting the 10th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL SUMMARY:

The following table depicts the financial results of your Company for the year ending 31st March 2017:

| S. No. | Particulars | For the year ended 31.03.2017 (Rs.) | For the year ended 31.03.2016 (Rs.) |
|--------|---|--|--|
| 1) | INCOME | | |
| | Income from Operations | 47,75,40,988 | 56,06,94,051 |
| | Other Income | 35,61,163 | 65,34,286 |
| | TOTAL | 48,11,02,151 | 56,72,28,336 |
| 2) | EXPENDITURE | | |
| | Employee Benefits Expense | 60,00,000 | 60,00,000 |
| | Finance Costs | 45,53,28,674 | 48,04,35,284 |
| | Depreciation & Amortization expense | 2,22,665 | 6,89,239 |
| | Operations & Maintenance Expenses | 6,51,84,702 | 11,44,46,694 |
| | Other Expenses | 1,17,73,550 | 61,09,810 |
| | TOTAL | 53,85,09,591 | 60,76,81,027 |
| 3) | PROFIT / (LOSS) BEFORE TAX | (5,74,07,440) | (4,04,52,691) |
| | Provision for Taxation: | | |
| | - Current Tax | | |
| 4) | PROFIT / (LOSS) AFTER TAX | (5,74,07,440) | (4,04,52,691) |
| | Less/Add: Prior Period adjustments | | |
| 5) | PROFIT / (LOSS) AFTER PRIOR PERIOD ITEMS | (5,74,07,440) | (4,04,52,691) |
| | Earning (Loss) per Share – Basic & Diluted | (29) | (20) |

2. THE YEAR IN RETROSPECT**a) Operation & Maintenance (O&M) Works:**

During the financial year under review, your Company was fully engaged in Operations and Maintenance of the Project Highway, in accordance with the Concession Agreement by engaging various small contractors. The O&M works are being carried out in accordance with the stipulations given under the Concession Agreement.

Your Company has ensured that all safety aspects of the completed Project Highway are in place, which includes sign boards, gantries, crash barriers with radium stickers, solar blinkers, safety cones and safety jackets etc.

Your Company has taken the following safety measures on the Project Highway to ensure adequate safety to the commuters:

Your Company has taken the following safety measures on the Project Highway to ensure adequate safety to the commuters:

- Ambulance: An ambulance has been provided round the clock along with an on-duty paramedic to attend persons who have met with an accident.
- Recovery van: A recovery van has been provided around the clock, so as to shift vehicles that have met with an accident, so that traffic movement is smooth.
- Patrolling Vehicle: A Patrolling Vehicle has been provided by your Company to ensure that the entire Project Highway is completely and regularly monitored, in collaboration with the Concessioneing Authority.
- Solar Blinkers: Solar blinkers have been placed by the Company at the ramps, vehicular underpasses & pedestrian underpasses to ensure clear night vision.
- Safety sign boards: The required number of safety sign boards has been provided along the Main Carriageway and Service roads to ensure safety of commuters.
- Speed-gun and Breathe-analyser: These are being used to monitor and control over-speeding and drunken-driving, which have been the major reasons for a number of accidents happening on the Project Highway.
- Median plantation and watering: In accordance with the specifications of the Concession Agreement, your Company is maintaining the median plantation and watering thereof is being done on a daily basis through drip irrigation.
- Jungle/Weed clearance: Weeds in the median, at the service roads and on the shoulders of the Main Carriageway are being cleared on a daily basis.
- Repairs to Crash barriers, Signboards, kerbs, Saucer Drain, Chute drains etc due to accidental damages and natural wear and tear.
- Payment of electricity bills regularly for the maintenance of lights at all Vehicular under Passes (VUP) and Pedestrian under Passes (PUP) and at all Junctions.

b) Status on Balance Punch List Items:

Your Company has completed the work on the land available, under the punch-list items as specified by the Independent Consultant appointed by the Concessioneing Authority. However, HGCL has still not handed over a negligible portion of the land, due to which the work could not be executed at Ramp no 9. The ROW matter is pending with the Honorable High Court. Apart from the above there is a minor work on account of lane marking which can be done only after the completion of the Ramp no 9.

Unless the HGCL/HMDA hands over the balance ROW, it is not possible to complete the full portion of work.

c) Annuity receipts from HGCL:

There have been delays in receipt of Annuities from the Concessioneing Authority during the year, largely due to the non allocation of funds to HGCL by the Telangana State Government despite the payment of annuities being budgetary allocation.

Due to the above issue, your company has received the Eleventh Annuity due on 19th December 2015 in four installments on 25, 26 & 27 May 2016 and the balance on 31 Dec 2016 and Twelfth Annuity due on 19 June 2016 was received by the Company in 3 installments on 27 Oct 2016, 31 Dec 2016 and 27 Mar 2017. Till date the Company has not received the Thirteenth Annuity Amount which Due on 19 Dec 2016.

The Annuity received have been utilized by the Company for servicing the debt availed from the lenders, for O&M works at the project site and completion of balance works at the site.

d) Delay in Project Completion:

The members are fully aware of the fact that the project has been delayed due to the reasons not attributable to your Company such as delay in handing-over the land in accordance with the Concession Agreement. The major reasons for the delays are identified as follows:

- a. As per Clause 13.5.1 of the Concession Agreement, the additional land required for junctions are to be handed over to the Concessionaire within 180 days from the Commencement Date (20th December 2007). However, the actual handover was completed by HGCL on 24th December 2010.
- b. Further, the land require for Patancheru Interchange was actually handed-over on 24th December 2010.
- c. According to the Concession Agreement, it is the obligation of the Concessionaire to obtain all necessary clearances/approvals, except General Arrangement Drawings (GADs) from Railways for the constriction of ROB/RUB.
- d. However, there was an inordinate delay in obtaining approval from Railways for launching of girders. Hence, the construction of ROB was suspended, thereby contributing to the delay in completion of the project.
- e. The delay in shifting of HT Lines by APTRANSCO has caused a delay in construction of VUP at KM. 20+300.
- f. HGCL has not issued Change of Scope orders for many Change of Scope items, e.g. VUP at Km. 23+436, Patancheru DT Interchange etc. due to which the project was delayed inordinately.

It is evident from the above that the delay in completion of the project is entirely due to the default of the Concessioning Authority (HGCL) in compliance with the Concession Agreement and not due to any default on the part of your Company.

In view of the above, your Company is eligible to obtain the arrears of Annuities [i.e. Annuities pertaining to the period from Scheduled Project Completion Date (SPCD) and Commercial Operations Date (COD)] and a Bonus Annuity, the details of which are given herein below.

e) X- Factor and Eligibility to receive first 3 Annuities, part of 4th Annuity and a Bonus Annuity:

In view of the defaults made by the Concessioning Authority in compliance with the Concession Agreement, your Company applied to the Independent Consultant to consider and recommend x-factor delay to the Concessioning Authority. After a lot of deliberations and meetings on the said issue, the Independent

Consultant has recommended x-factor of 742 days to M/s HGCL. The following table shows the Annuities receivable by your Company from HGCL:

| S. No. | Revised Annuity Dates | Annuity Period | | Amount of Annuity (Rs.) | Due Date |
|--------------------------|-----------------------|----------------|-----------|-------------------------|-----------|
| | | From | To | | |
| 1 | 19-Dec-10 | 19-Jun-10 | 18-Dec-10 | 39,50,00,000 | 22-Jun-12 |
| 2 | 19-Dec-11 | 19-Dec-10 | 18-Jun-11 | 39,50,00,000 | 22-Jun-12 |
| 3 | 18-Jun-12 | 19-Jun-11 | 18-Dec-11 | 39,50,00,000 | 22-Jun-12 |
| 4 | 19-Dec-12 | 19-Dec-11 | 30-Mar-12 | 22,39,01,800 | 22-Jun-12 |
| Sub – Total (A) | | | | 140,89,01,800 | |
| Bonus Annuity (B) | | | | 39,50,00,000 | |
| Grand Total (A+B) | | | | 180,39,01,800 | |

The Invoices for the aforesaid 4 Annuities were submitted by your Company on 23rd June 2012 to the IC/CGM and once again on 28th March 2013.

After several deliberations on the matter, the Telangana State Government represented by the Principal Secretary, Department of Municipal Administration & Urban Development (MA&UD) had sought a legal opinion from the Additional Advocate General regarding the maintainability of the Company's request for the arrears of Annuity and Interest on delayed payment thereof.

Your Directors take pleasure in informing the members that the Additional Advocate General has issued a positive opinion and has categorically stated that your Company is eligible to receive the Annuities between SPCD and COD, as aforesaid, apart from Interest on delayed payment of these Annuities and a Bonus Annuity.

We understand that The Metropolitan Commissioner, HMDA has requested the Special Chief Secretary to Govt., MA & UD Department, Govt of Telanagana to release the amount of Rs 140.89 Crores to make payment to Cyberabad Expressways Limited upon signing of the Supplementary Agreement

Inspite of all the above, the HMDA/HGCL is taking backfoot which is evident from the latest letter dated 12.04.2016 written by Metropolitan Commissioner, HMDA/HGCL to the Special Chief Secretary to Telangana Government, MA & UD Department that the matter has to be referred to arbitration committee for payment of Annuity between SPCD & COD and interest on Bonus if needed duly taking opinion from legal firm conversant with similar matter. Hence, that the Company has filed a writ petition with High Court to collect dues from the HGCL/HMDA.

f) Term Loans and Servicing thereof:

The members are aware that your Company has drawn the entire Term Loan of Rs.376.31 Crores from the lenders.

The irregularity in debt-servicing during the year was largely due to delays in receipt of Annuities from the Concessional Authority, the underlying reasons for which have already been explained above.

3. FUTURE OUTLOOK

The foremost priority of your Company is now to ensure receipt of the Annuity arrears, alongwith Bonus Annuity, Interest thereon etc. from the Concessional Authority as mentioned hereinabove, thereby enabling the Company to service the Term Loans (Interest payments and Principal Repayments) availed from the lenders, without any delays.

Apart from this, after completion of the punch-list items, your Company is planning to apply for the Final Completion Certificate.

Your Directors are putting-in all the required efforts to achieve the above targets.

4. EXTRACT OF ANNUAL RETURN

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as **Annexure-1**.

5. BOARD MEETINGS

During the year ended 31st March, 2017, Four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board meetings were held are 18.05.2016, 31.08.2016, 29.11.2016 and 17.03.2017.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2017.

| Name of the Director | Number of Board Meetings | |
|----------------------|--------------------------|----------|
| | Held | Attended |
| T. Rajiv Reddy | 4 | 4 |
| K. Ravi Kumar Reddy | 2 | 1 |
| Sharat Goyal | 4 | 1 |
| Ch. Harivithal Rao | 4 | 4 |
| M.V. Narasimha Rao | 4 | 4 |
| Murli Dhar Khattar | 4 | 4 |
| Susanta Kumar Moitra | 2 | 1 |

Audit Committee Meetings

During the year ended 31st March, 2017, one Audit Committee Meeting was held on 18.05.2016.

Attendance of members at the Audit Committee Meeting:

The details of the attendance of the Directors at the Audit Committee meetings held during the year ended 31st March, 2017.

| Name of the Director | Number of Audit Committee Meetings | |
|----------------------|------------------------------------|----------|
| | Held | Attended |
| M.V. Narasimha Rao | 1 | 1 |
| K. Ravi Kumar Reddy | 1 | 1 |
| Ch. Harivithal Rao | 1 | 1 |

6. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. M.V. Narasimha Rao was re-appointed as Director of the Company in the category of Independent Director for the second term with effect from 3rd March, 2016 up to 2nd March, 2021 at the AGM held on 31.08.2016.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Mr. K. Ravi Kumar Reddy has resigned as Director of the Company with effect from 22nd November, 2016.

Mr. Susanta Kumar Moitra was appointed as an Additional Director of the Company with effect from 29th November, 2016.

8. DECLARATION BY INDEPENDENT DIRECTORS

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6).

9. RE-APPOINTMENTS

Mr. T. Rajiv Reddy, Director of the Company is retiring by rotation and being eligible, offers himself for re-appointment.

10. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration.

The Committee headed by Mr. M.V. Narasimha Rao as a Chairman and Mr. T. Rajiv Reddy and Mr.Ch. Harivithal Rao, members of the Committee.

11. AUDITORS REPORT

There are no qualifications in the Auditors Report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with the related parties referred to in Section 188 in the Form AOC – 2 is annexed herewith as **Annexure-2**.

14. TRANSFER OF AMOUNT TO RESERVES

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2017.

15. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31st March, 2017.

16. MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitments 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 has been no change in the nature of business of the Company.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is Nil.

18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The source of income for your Company is Annuity from HGCL (Hyderabad Growth Corridor Limited) as per the Concession Agreement and income earned out of temporary deployment of funds. Annuity from HGCL accounts for almost 98% of the total income of your Company. Since the Annuities are payable by HGCL in accordance with the Concession Agreement, your Company does not foresee any significant risk in receipt of these Annuities, in view of the fact that a revolving Letter of Credit will be obtained from HGCL upon final completion of the project, securing all future annuities. Your Company is ensuring that the conditions of the Concession Agreement are complied with, to ensure timely receipt of Annuities.

Your company has to receive the Annuities from the Telangana State of Government. The Telangana state is having a surplus budget and is at present the Second richest state in the Country and hence there is a very low risk of receiving the annuities.

Your Company has also ensured that proper systems are planned, implemented and effectively monitored to ensure that all accounting and financial transactions are properly authorized and recorded, so as to ensure that the financial statements are free from material misstatements.

19. POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR –

The policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year is Nil as the relevant provisions of the Companies Act, 2013 in this regard are not applicable to the Company.

20. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

21. SUBSIDIARY COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES

During the Financial Year ending on 31st March 2017, your Company had no subsidiaries and associate Companies.

The names of companies which have become or ceased to be Company's Subsidiaries, joint ventures or associate companies during the year

During the Financial Year, no company is ceased as Company's Subsidiary, joint venture or associate company.

22. CONSOLIDATED FINANCIAL STATEMENTS

As the Company does not have any subsidiary or associate companies, the Consolidated Financial Statements are not applicable.

23. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

As the Company does not have any subsidiary or associate companies, the statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures is not applicable.

24. DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. STATUTORY AUDITORS

At the Annual General Meeting held on 26th August, 2015, M/s. Rao & Kumar Associates, Chartered Accountants, Hyderabad bearing ICAI Regd.No.003093S, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2018. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting.

Accordingly, the appointment of M/s. Rao & Kumar Associates, Chartered Accountants, Hyderabad bearing ICAI Regd.No.003093S, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

27. PARTICULARS OF EMPLOYEES

There are no employees in the Company who are drawing prescribed salary pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. VIGIL MECHANISM

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company.

29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has ensured that appropriate policies and procedures are adopted for ensuring orderly and efficient conduct of the business, including adherence to Company's policies, the safeguarding of its assets, prevention and detection of fraud and error, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

30. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organizational growth.

During the year, the Company maintained a record of peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

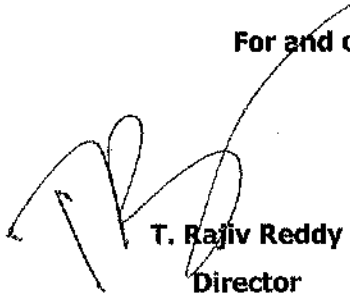
31. ACKNOWLEDGEMENTS

Your Directors express their appreciation to the Company's Bankers, Statutory Auditors, Customers, Consultants and Members for their constant help, co-operation and support.

For and on behalf of the Board

Place: **Hyderabad**

Date: **23rd May, 2017**


T. Rajiv Reddy
Director
DIN: 06859435




Ch. Harivithal Rao
Director
DIN:00012970

Form No. MGT-9

Annexure-1

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2017
[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: | |
|---|---|
| CIN | U45209TG2007PLC054996 |
| Registration Date | 03/08/2007 |
| Name of the Company | CYBERABAD EXPRESSWAYS LIMITED |
| Category / Sub-Category of the Company | Company Limited by Shares/ Indian Non Government Company |
| Address of the Registered Office and contact details | 6-3-1090, B-1, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: rajkumar@givl.co.in , Tel: 040-23310330 |
| Whether listed company | Unlisted |
| Name, address and contact details of Registrar and Transfer Agent, if any | VENTURES CAPITAL AND CORPORATE INVESTMENTS PVT. LTD. Registered Office: 12-10-167, Bharath Nagar, Hyderabad - 500018, Telangana. E Mail: info@vccilindia.com , Tel: 040-23818475. M/s. Big Share Services Pvt. Ltd Appointed as a new RTA with effect from 28 th April, 2017. |

| 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 | Construction of Roads | 42101 | 100% |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - | | | | | |
|--|---------------------------------|---------|--------------------------------|------------------|--------------------|
| Sl. No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| NIL | | | | | |

| IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) | | | | | | | | | |
|---|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| i) 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) Indian | | | | | | | | | |
| a) Individual / HUF | - | 2 | 2 | 0.001 | - | 2 | 2 | 0.001 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | 13,46,400 | - | 13,46,400 | 67.999 | 7,52,400 | - | 7,52,400 | 37.99 | 30.00 |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other... | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(1): | 13,46,400 | 2 | 13,46,402 | 68 | 7,52,400 | 2 | 7,52,402 | 38.00 | 30.00 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other - Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other ... | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(2): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoters (A) = (A)(1)+(A)(2) | 13,46,400 | 2 | 13,46,402 | 68 | 7,52,400 | 2 | 7,52,402 | 38.00 | 30.00 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| -a) Mutual Funds / UTI | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-Total (B)(1): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 6,33,600 | - | 6,33,600 | 31.998 | 6,33,600 | - | 6,33,600 | 31.99 | - |
| ii) Overseas | - | - | - | - | 5,94,000 | - | 5,94,000 | 30.00 | 30.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | 4 | 4 | 0.002 | - | 4 | 4 | 0.002 | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-Total (B)(2): | 6,33,600 | 4 | 6,33,604 | 32 | 6,33,600 | 4 | 12,27,604 | 62.00 | 30.00 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 6,33,600 | 4 | 6,33,604 | 32 | 6,33,600 | 4 | 12,27,604 | 62.00 | 30.00 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 19,80,000 | 6 | 19,80,006 | 100 | 19,80,000 | 6 | 19,80,006 | 100 | 30.00 |

ii) 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 | Gayatri Infra Ventures Limited | 7,27,452 | 36.7399 | - | 1,33,452 | 6.74 | - | 30.00 |
| 2 | Gayatri Projects Limited (Beneficial Interest - GIVL) | 2,62,548 | 13.2600 | - | 2,62,548 | 13.26 | - | - |
| 3 | IL & FS Engineering & Construction Co. Ltd. | 3,56,400 | 17.9999 | 17.99 | 3,56,400 | 17.99 | 17.99 | - |
| 4 | T V Sandeep Kumar Reddy | 1 | 0.0001 | - | 1 | 0.0001 | - | - |
| 5 | J. Brij Mohan Reddy | 1 | 0.0001 | - | 1 | 0.0001 | - | - |
| Total | | 13,46,402 | 68.00 | 17.99 | 7,52,402 | 38.00 | 17.99 | 30.00 |

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

| S. 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 |
| | At the beginning of the year | 13,46,402 | 68.00 | - | - |
| | Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | - | - | 5,94,000 (Transfer) | 30.00 |
| | At the end of the year | - | - | 7,52,402 | 38.00 |

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

| Sl. No. | For Each of the Top 10 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 | 6,33,604 | 32.00 | - | - |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | - | - | 5,94,000 (Transfer) | 30.00 |
| | At the End of the year (or on the date of separation, if separated during the year) | - | - | 12,27,604 | 62.00 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | For Each of the Top 10 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 | - | - | - | - |
| | Date wise Increase / Decrease in 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 | - | - | - | - |

V. INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|----------------------------|-----------------|-------------------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 233,33,74,142 | 15,12,62,124 | Nil | 248,46,36,266 |
| ii) Interest due but not paid | 7,46,22,783 | - | | 7,46,22,783 |
| iii) Interest accrued but not due | - | 27,62,37,876 | | 27,62,37,876 |
| Total (i+ii+iii) | 240,79,96,925 | 42,75,00,000 | Nil | 283,54,96,925 |
| Change in Indebtedness during the financial year | | | | |
| Addition | - | 6,84,00,000 | - | 6,84,00,000 |
| Reduction | 41,18,40,611 | - | - | 41,18,40,611 |
| Net Change | (41,18,40,611) | 6,84,00,000 | Nil | (34,34,40,611) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 197,93,43,017 | 15,12,62,124 | - | 213,06,05,141 |
| ii) Interest due but not paid | 1,68,13,297 | - | - | 1,68,13,297 |
| iii) Interest accrued but not due | - | 34,46,37,876 | - | 34,46,37,876 |
| Total (i+ii+iii) | 199,61,56,314 | 49,59,00,000 | Nil | 249,20,56,314 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial year company has not paid any remuneration to the Directors and Managerial personnel.

A. Remuneration to Managing Director, Whole-time Directors 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 Act, 1961 | - | - | - |
| | (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | - | - | - |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission | - | - | - |
| | as % of profit | - | - | - |
| | others, specify... | - | - | - |
| 5. | Others, please specify | - | - | - |
| | Total (A) | - | - | - |
| | Ceiling as per the Act | - | - | - |

B. Remuneration to other directors:**1. Independent Directors**

| Sl. No. | Particulars of Remuneration | Name of Directors | | Total Amount |
|---------|---|------------------------|------------------------|---------------|
| | | Mr. Ch. Harivithal Rao | Mr. M.V. Narasimha Rao | - |
| | -Fee for attending Board/Committee Meetings | 25,000 | 25,000 | 50,000 |
| | -Commission | | | |
| | - Others, please specify | | | |
| | Total (B)(1) | 25,000 | 25,000 | 50,000 |

2. Other Non Executive Directors

| Sl. No. | Particulars of Remuneration | Name of Directors | | Total Amount |
|---------|---|-------------------|---------------|---------------|
| | -Fee for attending Board/Committee Meetings | - | - | - |
| | -Commission | - | - | - |
| | - Others, please specify | - | - | - |
| | Total (B)(2) | - | - | - |
| | Total (B)= (B)(1)+ (B)(2) | 25,000 | 25,000 | 50,000 |

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

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary | - | - | - | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission | - | - | - | - |
| | as % of profit | - | - | - | - |
| | others, specify... | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There are no Penalties, punishment, compounding of offences on the Company.

| 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 | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

For and on behalf of the Board

Place: Hyderabad

Date: 23rd May, 2017

T. Rajiv Reddy

Director

DIN: 06859435



Ch. Harivithal Rao

Director

DIN:00012970

ANNEXURE-2**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

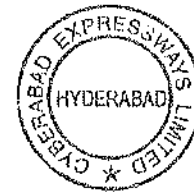
| | |
|---|-----|
| (a) Name(s) of the related party and nature of relationship | NIL |
| (b) Nature of contracts/arrangements/transactions | |
| (c) Duration of the contracts / arrangements/transactions | |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | |
| (e) Justification for entering into such contracts or arrangements or transactions | |
| (f) date(s) of approval by the Board | |
| (g) Amount paid as advances, if any: | |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |

2. Details of material contracts or arrangement or transactions at arm's length basis

| | |
|---|---|
| (a) Name(s) of the related party and nature of relationship | During the year, no material contracts or arrangements have been entered into by the Company. |
| (b) Nature of contracts/arrangements/transactions | Not Applicable |
| (c) Duration of the contracts / arrangements/transactions | Not Applicable |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Not Applicable |
| (e) Date(s) of approval by the Board, if any: | Not Applicable |
| (f) Amount paid as advances, if any: | Not Applicable |

For and on behalf of the Board

Place: **Hyderabad**Date: **23rd May, 2017**

T. Rajiv Reddy
Director
DIN: 06859435

Ch. Harivithal Rao
Director
DIN:00012970



RAO & KUMAR ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CYBERABAD EXPRESSWAYS LIMITED,

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **CYBERABAD EXPRESSWAYS LIMITED** ('the Company'), which comprise the balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

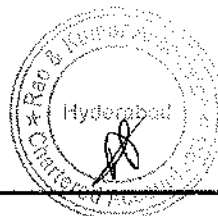
Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

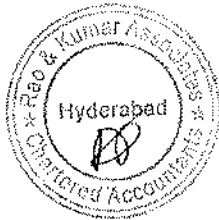
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;
 - e) on the basis of 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-A"; and
 - 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 its financial position.
- ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
- iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. However we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures with respect to currency held other than SBNs are in accordance with books of account maintained by the company and as produced to us by the management.



Place: Hyderabad
Date: 23.05.2017

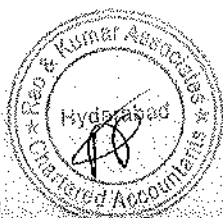
For RAO & KUMAR ASSOCIATES
Chartered Accountants
Regn. No. 003093S

K. Meher
CA.K.MEHER VENKATESWARA RAO
Partner
M. No. 211534

Annexure to the Independent Auditor's Report of Cyberabad Expressways Limited for the Year ended as on 31st March 2017

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date:-

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
b) The Fixed assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
c) The Company has no immovable property as on 31.03.2017.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted any deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. The Company is prima facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2017, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable..
b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. The company has taken term loans from various banks and a financial institution. During the year the company has not defaulted in repayment of loan to the banks and financial institution. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to information and explanations given to us by the management which have been relied by us, no frauds on or by the Company noticed or reported during the period under audit.
- xi. The Company has not paid any managerial remuneration, hence paragraph 3(xi) of the Order is not applicable to the company.
- xii. The Company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the



company.

- xiii. In our opinion and according to the information provided to us, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore para 3(xiv) of the Order is not applicable to the company.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For RAO & KUMAR ASSOCIATES
Chartered Accountants
Regn. No. 003093S



Place: Hyderabad
Date : 23.05.2017

K. Meher
CA.K.MEHER VENKATESWARA RAO
Partner
M. No. 211534

Annexure-A

Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

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

We have audited the internal financial controls over financial reporting of **Cyberabad Expressways Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

For RAO & KUMAR ASSOCIATES
Chartered Accountants
Regn. No. 003093S



Place: Hyderabad
Date : 23.05.2017

CA.K.MEHER VENKATESWARA RAO
Partner
M. No. 211534

CYBERABAD EXPRESSWAYS LIMITED

Balance Sheet as at March 31, 2017

| Particulars | Notes | As at March 31, 2017 | As at March 31, 2016 | As at 1 April, 2015 |
|--|-------|-------------------------|-------------------------|------------------------|
| ASSETS | | | | |
| Non-current Assets | | | | |
| Property, plant and equipment | 3 | 7,47,473 | 9,70,138 | 16,59,378 |
| Financial assets | | | | |
| (i) Other financial assets | | 2,64,92,47,487 | 2,96,17,06,500 | 3,19,10,12,448 |
| Tax assets | | | | |
| Other non-current assets | 4 | - | - | - |
| Total Non-current Assets | | 2,64,99,94,960 | 2,96,26,76,638 | 3,19,26,71,826 |
| Current Assets | | | | |
| Financial assets | | | | |
| (i) Trade receivables | 5 | 38,71,00,000 | 39,49,60,500 | - |
| (ii) Cash and cash equivalents | 6 | 38,22,702 | 1,14,514 | 2,38,07,205 |
| (iii) Other bank balance | | | | |
| (iv) Other financial assets | 7 | 26,68,02,272 | 26,65,48,057 | 30,40,14,924 |
| Current tax assets (Net) | 8 | 2,76,15,908 | 2,24,57,986 | 4,76,85,114 |
| Other current assets | 9 | 8,08,505 | 7,04,632 | 6,85,008 |
| Assets classified as held for sale | | | | |
| Total Current Assets | | 68,61,49,387 | 68,47,85,689 | 37,61,92,251 |
| Total Assets | | 3,33,61,44,347 | 3,64,74,62,327 | 3,56,88,64,077 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 10 | 1,98,00,060 | 1,98,00,060 | 1,98,00,060 |
| Other Equity | 11 | (79,96,35,170) | (74,22,27,730) | (70,17,75,039) |
| Equity attributable to owners of the Company | | - | - | - |
| Non-controlling Interests | | - | - | - |
| Total Equity | | (77,98,35,110) | (72,24,27,670) | (68,19,74,979) |
| LIABILITIES | | | | |
| Non-current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Long-term borrowings | 12 | 1,51,43,97,516 | 1,93,77,46,266 | 2,32,34,64,021 |
| (ii) Trade payables | | | | |
| (iii) Other financial liabilities | | | | |
| Provisions | 13 | 20,19,71,922 | 16,15,84,911 | 12,11,05,734 |
| Deferred tax liabilities (Net) | | | | |
| Other non-current liabilities | | | | |
| Total Non-current Liabilities | | 1,71,63,69,438 | 2,09,93,31,177 | 2,44,45,69,755 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | | | | |
| (ii) Trade payables | 14 | 2,47,98,980 | 3,28,60,311 | - |
| (ii) Other financial liabilities | 15 | 2,30,22,19,394 | 2,18,01,05,957 | 1,74,56,96,193 |
| Provisions | 16 | 5,90,26,267 | 4,60,98,505 | 5,95,23,946 |
| Other current liabilities | 17 | 1,35,65,378 | 1,14,94,047 | 10,49,162 |
| Total Current Liabilities | | 2,39,96,10,019 | 2,27,05,58,820 | 1,80,62,69,301 |
| Total Equity and Liabilities | | 3,33,61,44,347 | 3,64,74,62,327 | 3,56,88,64,077 |

Notes 1 to 47 forms part of the Financial Statements

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Firm Regn. No. 0030935

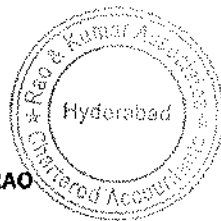
K. Meher

CA K. MEHER VENKATESWARA RAO

Partner

Membership No. 211534

Place: Hyderabad

Date: 23rd May, 2017

For and on behalf of the Board

T. RAJIV REDDY
Director
DIN: 06859435



CH. HARIVITHAL RAO
Director
DIN: 00012970

CYBERABAD EXPRESSWAYS LIMITED
Statement of profit and loss for the year ended 31st March 2017

| Particulars | Notes | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|---|-------|------------------------------------|------------------------------------|
| Revenue from operations | 18 | 6,51,84,702 | 11,44,46,694 |
| Finance Income | 18 | 41,23,56,286 | 44,62,47,357 |
| Other income | 19 | 35,61,163 | 65,34,286 |
| Total Income | | 48,11,02,151 | 56,72,28,336 |
| Expenses | | | |
| Operation & Maintenance Expenses | 20 | 6,51,84,702 | 11,44,46,694 |
| Employee benefits expenses | 21 | 60,00,000 | 60,00,000 |
| Finance Costs | 22 | 45,53,28,674 | 48,04,35,284 |
| Depreciation and Amortisation Expenses | 23 | 2,22,665 | 6,89,239 |
| Other Expenses | 24 | 1,17,73,550 | 61,09,810 |
| Total expenses | | 53,85,09,591 | 60,76,81,027 |
| Add: Share of profit/(loss) of associates | | - | - |
| Add: Share of profit/(loss) of joint ventures | | - | - |
| Profit before exceptional items and tax | | (5,74,07,440) | (4,04,52,691) |
| Add: Exceptional items | | | |
| Profit before tax | | (5,74,07,440) | (4,04,52,691) |
| Less: Tax expense | | | |
| (1) Current tax | | - | - |
| (2) MAT credit entitlement | | - | - |
| (2) Deferred tax | | | |
| Profit for the period from continuing operations | | (5,74,07,440) | (4,04,52,691) |
| Other Comprehensive Income | | - | - |
| Remeasurements of the defined benefit plans | | - | - |
| Total other comprehensive Income | | - | - |
| Total comprehensive income for the period | | (5,74,07,440) | (4,04,52,691) |
| Earnings per share (Face Value Rs. 10/- per share) Not annualised : | | | |
| (1) Basic (in Rs.) | | (29) | (20) |
| (2) Diluted (in Rs.) | | (1) | (1) |

Notes 1 to 47 forms part of the Financial Statements

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Firm Regn. No. 0030935

K. Meher

CA K.MEHER VENKATESWARA RAO

Partner

Membership No.211534

Place: Hyderabad

Date: 23rd May, 2017



For and on behalf of the Board

T. RAJIV REDDY

T. RAJIV REDDY

Director

DIN: 06859435



CH. HARIVITHAL RAO

CH. HARIVITHAL RAO

Director

DIN: 00012970

CYBERABAD EXPRESSWAYS LIMITED

Statement of Changes in Equity

A. Share Capital:

a. Equity share capital

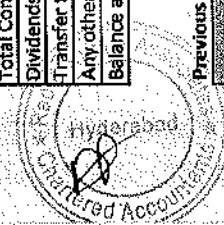
| Movement during the period | For the Year ended March 31, 2017 | | For the Year ended March 31, 2016 | |
|-------------------------------------|--------------------------------------|------------------------|--------------------------------------|------------------------|
| Particulars | Number of shares | Share capital (Amount) | Number of shares | Share capital (Amount) |
| Shares having face value of Rs 10/- | | | | |
| Balance at beginning of the period | 19,80,006 | 1,98,00,060 | 19,80,006 | 1,98,00,060 |
| Issued during the period | | | | |
| Balance at the end of the period | 19,80,006 | 1,98,00,060 | 19,80,006 | 1,98,00,060 |

B. Other Equity

| | Equity component of compound financial instruments | Reserves and Surplus | | Other items of Other Comprehensive Income (specify nature) | Total |
|--|--|----------------------------|-------------------|--|---------------|
| | | Securities Premium Reserve | Retained Earnings | | |
| Balance at the beginning of the reporting period i.e. 01.04.2016 | 27,62,37,876 | - | -1,01,84,65,606 | | -74,22,27,730 |
| Changes in accounting policy or prior period errors | | - | - | | - |
| Restated balance at the beginning of the reporting period | 27,62,37,876 | - | -1,01,84,65,606 | | -74,22,27,730 |
| Total Comprehensive Income for the year | | | (5,74,07,440) | | -5,74,07,440 |
| Dividends | | | | | - |
| Transfer to retained earnings | | | | | - |
| Any other change (to be specified) | | | | | - |
| Balance at the end of the reporting period i.e. 31.03.2017 | 27,62,37,876 | - | -1,07,58,73,046 | | -79,96,35,170 |

Previous Year

| | Equity component of compound financial instruments | Reserves and Surplus | | Other items of Other Comprehensive Income (specify nature) | Total |
|--|--|----------------------------|-------------------|--|---------------|
| | | Securities Premium Reserve | Retained Earnings | | |
| Balance at the beginning of the reporting period i.e. 01.04.2015 | 27,62,37,876 | - | -97,80,12,915 | - | -70,17,75,039 |
| Changes in accounting policy or prior period errors | | - | - | - | - |
| Restated balance at the beginning of the reporting period | 27,62,37,876 | - | -97,80,12,915 | - | -70,17,75,039 |
| Total Comprehensive Income for the year | | | -4,04,52,691 | - | -4,04,52,691 |
| Dividends | | | | - | - |
| Transfer to retained earnings | | | | - | - |
| Any other change (to be specified) | | | | - | - |
| Share allotted against application money received | | | | - | - |
| New share application money received | | | | - | - |
| Security Premium received on issue of shares | | | | - | - |
| Balance at the end of the reporting period i.e. 31.03.2016 | 27,62,37,876 | - | -1,01,84,65,606 | - | -74,22,27,730 |



CYBERABAD EXPRESSWAYS LIMITED
Cash Flow Statement as on March 31, 2017

| S. No. | Particulars | 2016-17 | 2015-16 |
|----------|---|-----------------------|-----------------------|
| | | ₹ | ₹ |
| A | Net profit / (loss) before tax and extraordinary items | (5,74,07,440) | (4,04,52,691) |
| | Adjustment for | | |
| | Depreciation and amortisation expense | 2,22,665 | 6,89,239 |
| | Interest expense | 45,53,28,674 | 48,04,35,284 |
| | Interest income | (18,02,577) | (40,48,972) |
| | Dividend from Mutual Funds | (2,63,050) | (6,77,320) |
| | Operating profit before working capital changes | 39,60,78,272 | 43,59,45,540 |
| | Adjustments for: | | |
| | (Increase) / Decrease in Trade Receivables | 78,60,500 | (39,49,60,500) |
| | (Increase) / Decrease in Other Financial Assets | (2,54,215) | 3,74,66,867 |
| | (Increase) / Decrease in Current Tax Assets | (51,57,922) | 2,52,27,128 |
| | (Increase) / Decrease in Other Current Assets | (1,03,873) | (19,624) |
| | (Increase) / Decrease in Financial Asset | 31,24,59,013 | 22,93,05,948 |
| | Increase / (Decrease) in Long Term Provisions | 4,03,87,011 | 4,04,79,177 |
| | Increase / (Decrease) in Trade Payables | (80,61,331) | 3,28,60,311 |
| | Increase / (Decrease) in Other Financial Liabilities | 12,21,13,437 | 43,44,09,764 |
| | Increase / (Decrease) in Short Term Provisions | 1,29,27,762 | (1,34,25,441) |
| | Increase / (Decrease) in Other Current Liabilities | 20,71,331 | 1,04,44,885 |
| | Net Cash(used in)/generated from Operating Activities | 88,03,19,985 | 83,77,34,056 |
| B | Cash flow from investing activities | | |
| | Purchase of fixed assets | | |
| | Sale/dispose off of fixed assets | | |
| | Purchase of current investments | | |
| | (Purchase)/Sale of current investments | | |
| | Intercompany deposits (placed)/refunded (net) | | |
| | Dividend from Mutual Funds | 2,63,050 | 6,77,320 |
| | Interest received | 18,02,577 | 40,48,972 |
| | Net cash (used in)/generated from investing activities | 20,65,627 | 47,26,292 |
| C | Cash flow from financing activities | | |
| | Proceeds from issue of capital | | |
| | Proceeds from long term borrowings | (42,33,48,750) | (38,57,17,755) |
| | Repayment of long term borrowings | | |
| | Proceeds/repayment from/of Letter of Credit | | |
| | Deferred payment liability | | |
| | Interest paid | (45,53,28,674) | (48,04,35,284) |
| | Net cash (used in)/generated from financing activities | (87,86,77,424) | (86,61,53,039) |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | 37,08,188 | (2,36,92,691) |
| | Cash and cash equivalents as at the beginning of the year | 1,14,514 | 2,38,07,205 |
| | Cash and cash equivalents as at the end of the year | 38,22,702 | 1,14,514 |
| | | 38,22,702 | 1,14,514 |

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
2. Cash and cash equivalents represent cash and bank balances.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Firm Regn. No. 0030935

K. Meher
CA K. MEHER VENKATESWARA RAO

Partner

Membership No.211534

Place: Hyderabad

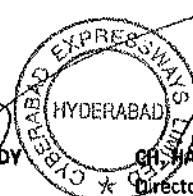
Date: 23rd May, 2017



For and on behalf of the Board

T. Raju Reddy
T. RAJU REDDY
Director
DIN: 06859435

G. Harivithal Rao
G. HARIVITHAL RAO
Director
DIN: 00012970



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

1. Corporate information

M/s Cyberabad Expressways Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Special Purpose Vehicle (SPV) incorporated on 3rd August, 2007 for the execution of the project "To Design, Construction, Development, Operation and Maintenance of eight lane access controlled Expressway under phase IIA programme as an extension of Phase IIA of Outer Ring Road (ORR) to Hyderabad City, in the state of Andhra Pradesh, India, for the package from Kollur to Patancheru from 12.00 Km to 23.70 Km (Project reference No ORR/PH/II-A/BOT/AP02) on Build, Operate and Transfer (BOT) (Annuity) basis". The Company has entered into a concession Agreement with Hyderabad Growth Corridor Limited (HGCL), which has specified 30 months of construction period and 12.5 years of operations and maintenance period. The Company has achieved provisional Completion Certificate with effect from 30th March 2012. The company has applied for Final Completion Certificate.

2. Summary of significant accounting policies

a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Unless otherwise stated, the accounting policies applied by the Group are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities

b) Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statements and amounts of income and expenses. Examples of such estimates include the provision for doubtful receivables, determination of recoverable amounts of fixed assets, deferred tax assets, employee benefits and useful lives of fixed assets.

Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

b. Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are



Cyberabad Expressways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ unless otherwise stated)

recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through the Statement of Profit and Loss

Financial liabilities at fair value through the Statement of Profit and Loss include financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at fair value through the Statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through the Statement of Profit and Loss.

Loans and borrowings

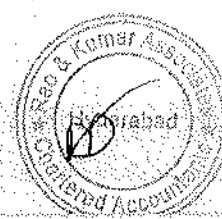
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of the Statement of Profit and Loss.

d) Fixed assets

Tangible assets are stated at cost of acquisition, less accumulated depreciation thereon. The cost of an item of 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.



Cyberabad Expressways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ unless otherwise stated)

Intangible assets represent commercial rights to collect toll fee in relation to roads projects which has been accounted at the cost incurred on the project activity towards reconstruction, strengthening, widening, rehabilitation of the roads on build, operate and transfer basis. It includes all direct material, labour and subcontracting costs, inward freight, duties, taxes, obligation towards negative grant payable to concessionaires, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

e) Depreciation and amortization

Depreciation of tangible assets is provided on the basis of straight line method in accordance with Schedule II to the Companies Act, 2013.

f) Impairment

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

g) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Contract revenue

- Revenue from construction contracts is recognized using percentage completion method as prescribed under Ind AS 11 "Construction Contracts" and with reference to stage of completion of the contract activity, at the reporting date. Depending on the nature and terms of individual contract, stage of completion is determined on the basis of the proportion of costs incurred for the work performed till date to the total estimated contract costs.
- Price escalation and other claims and/or variation in the contract work are included in the contract revenue only when:
 - Negotiations have reached an advanced stage such that it is probable that the customer will accept the claim; and
 - The amount that is probable will be accepted by the customer and can be measured reliably.
- Revenue from services rendered on a time and material basis is recognised as per the terms of contracts with customers and as and when the related services are performed. Revenue from fixed price arrangements is recognised using the completed contract method and accordingly, work completed and not billed, if any, is recognised as unbilled revenue as at the Balance Sheet date.



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

Development of highways

In case of companies involved in construction and maintenance of roads, Once the infrastructure is in operation. In intangible assets modal, toll revenue from operations is recognised on accrual basis which coincides with the collection of toll. In financial assets modal, finance income is recognized using the effective interest method and revenue from operations and maintenance services (including periodic maintenance) are recognized in each period as and when services are rendered in accordance with Ind AS 18 revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend income is accounted for when the right to receive is established.

h) Borrowings Costs

In Case of concession arrangement under financial asset model, borrowing Costs that are attributable to the acquisition and/or construction of the infrastructure are charged to The Statement of Profit and Loss in the period in which such costs are incurred.

In Case of concession arrangement under intangible asset model, borrowing cost of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. Any income on the temporary investments of borrowings is deducted from the borrowing cost. All borrowing cost subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

i) Earnings/(loss) per share

Basic earnings per share are calculated by dividing the net the Statement of Profit and Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net the Statement of Profit and Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

j) Employee Benefits

Provisions for/contributions to retirement benefit schemes are made as follow as per Indian Accounting Standard (Ind AS) – 19, "Employee Benefits:

- a) Provident fund on actual liability basis
- b) Gratuity based on actuarial valuation
- c) Leave encashment benefit on retirement on actuarial valuation basis.



Cyberabad Expressways Limited
Summary of Significant Accounting Policies and Other Explanatory Information
(All amounts in ₹ unless otherwise stated)

k) Taxes on Income

Current Tax

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year, and qualified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

At each reporting date, the entities in the group re-assess unrecognised deferred tax assets. It recognizes unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The entities in the group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off

current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

l) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and include short term investments with an original maturity of three months or less.

m) Provisions and contingent liabilities

Provision is recognized when the Company has a present obligation as a result of a past event and when it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. A disclosure of a contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

n) Claims

- a. Company's claims against the Concessioneing Authority for additional scope of work, utility shifting etc. are accounted for as and when received.
- b. Contractor's claims regarding additional scope of work, utility shifting etc. are accounted for when related claims of the Company are received from the Concessioneing Authority.
- c. Other claims against/by the company are accounted for as and when accepted.



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

o) Pre-operative Expenditure

Incidental expenditure incurred during construction period towards "Concessionaire Asset" is capitalised on completion of construction and obtaining related COD.

p) Foreign currency transactions and derivatives

- a. The reporting currency of the company is the Indian Rupee.
- b. Foreign currency transactions are recorded on initial recognition in the foreign currency, using the exchange rate on the date of the transaction.
- c. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of monetary items at the closing rate are adjusted in pre-operative expenses.



CYBERABAD EXPRESSWAYS LIMITED
Notes to financial statements for the Year ended March 2017

3 Property, plant and equipment

a) Tangible Assets

| Particulars | FY 2016-17 | | | FY 2015-16 | | | FY 2014-15 | | |
|------------------------------|-----------------------------|-----------|-----------|---------------------------|-----------------------------|----------------------|------------|---------------------------|--------------------------------------|
| | Balance as at April 1, 2016 | Additions | Disposals | Balance at March 31, 2017 | Balance as at April 1, 2016 | Depreciation expense | Disposals | Balance at March 31, 2017 | Carrying Amount As at March 31, 2017 |
| Property plant and equipment | | | | | | | | | |
| Furniture & Fixtures | 6,171 | | | 6,171 | 1,454 | 1,450 | | 2,904 | 4,717 |
| Computers | 7,915 | | | 7,915 | 5,092 | 2,823 | | 7,915 | 2,823 |
| Vehicles | 16,45,292 | | | 16,45,292 | 6,82,694 | 2,18,392 | | 9,01,086 | 9,62,598 |
| Total | 16,59,378 | - | - | 16,59,378 | 6,89,240 | 2,22,665 | - | 9,11,905 | 9,70,138 |

PREVIOUS YEAR (15-16)

| Particulars | FY 2015-16 | | | FY 2014-15 | | | FY 2013-14 | | |
|------------------------------|-----------------------------|-----------|-----------|---------------------------|-----------------------------|----------------------|------------|---------------------------|--------------------------------------|
| | Balance as at April 1, 2015 | Additions | Disposals | Balance at March 31, 2016 | Balance as at April 1, 2015 | Depreciation expense | Disposals | Balance at March 31, 2016 | Carrying Amount As at March 31, 2016 |
| Property plant and equipment | | | | | | | | | |
| Furniture & Fixtures | 6,171 | | | 6,171 | | 1,454 | | 1,454 | 4,717 |
| Computers | 7,915 | | | 7,915 | | 5,092 | | 5,092 | 2,823 |
| Vehicles | 16,45,292 | | | 16,45,292 | | 6,82,694 | | 6,82,694 | 9,62,598 |
| Total | 16,59,378 | - | - | 16,59,378 | - | 6,89,240 | - | 6,89,240 | 16,59,378 |

b) Intangible Assets

| Particulars | FY 2016-17 | | | FY 2015-16 | | | FY 2014-15 | | |
|--|-----------------------------|-----------|-----------|---------------------------|-----------------------------|----------------------|------------|---------------------------|--------------------------------------|
| | Balance as at April 1, 2016 | Additions | Disposals | Balance at March 31, 2017 | Balance as at April 1, 2016 | Depreciation expense | Disposals | Balance at March 31, 2017 | Carrying Amount As at March 31, 2017 |
| Rights under service concession arrangements | 0 | | | 0 | | | | | 0 |
| Total | 0 | - | - | 0 | - | - | - | - | 0 |

PREVIOUS YEAR (15-16)

| Particulars | FY 2015-16 | | | FY 2014-15 | | | FY 2013-14 | | |
|---------------|-----------------------------|-----------|-----------|---------------------------|-----------------------------|----------------------|------------|---------------------------|--------------------------------------|
| | Balance as at April 1, 2015 | Additions | Disposals | Balance at March 31, 2016 | Balance as at April 1, 2015 | Depreciation expense | Disposals | Balance at March 31, 2016 | Carrying Amount As at March 31, 2016 |
| Carriageway # | | | | | | | | | |
| Total | - | - | - | 0 | - | - | - | - | - |



CYBERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Year ended March 2017

4 Other Non Current Assets

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|--------------------------------------|-----------------------|-----------------------|-------------------------|
| Advances other than capital advances | - | - | - |
| Telephone deposit | - | - | - |
| MAT Credit Receivable | - | - | - |
| Total | - | - | - |

5 Trade Receivable

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|------------------------------|-----------------------|-----------------------|-------------------------|
| Annuity Receivable From HGCL | 38,71,00,000 | 39,49,60,500 | - |
| | - | - | - |
| Total | 38,71,00,000 | 39,49,60,500 | - |

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is partner, a director or a member.

6 Cash and Cash Equivalents

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|----------------------------------|-----------------------|-----------------------|-------------------------|
| Balances with Banks | | | |
| On current account | 37,77,939 | 1,07,603 | 2,37,96,318 |
| Cheques, drafts in hand | | | |
| Cash on Hand | 44,763 | 6,911 | 10,886 |
| Investments in Mutual Fund (DDR) | | | |
| Total | 38,22,702 | 1,14,514 | 2,38,07,205 |

7 Other Financial Assets

| Particular | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|-----------------------------|-----------------------|-----------------------|-------------------------|
| Due from Related Party | - | - | - |
| Capital & Work Advances | 4,08,97,960 | 4,08,97,960 | 7,12,38,337 |
| Other Advances | 23,60,355 | 21,06,141 | 92,32,631 |
| Annuity Accrued but not due | 22,35,43,957 | 22,35,43,956 | 22,35,43,956 |
| Other Asset | | | |
| Total | 26,68,02,272 | 26,65,48,057 | 30,40,14,924 |

8 Current Tax Asset (Net)

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|--------------------------------|-----------------------|-----------------------|-------------------------|
| TDS Recoverable - Others | 1,19,20,417 | 79,000 | 79,39,500 |
| Income Tax refund receivable | 1,56,95,491 | 2,23,78,986 | 3,97,45,614 |
| | 2,76,15,908 | 2,24,57,986 | 4,76,85,114 |
| Current tax liabilities | | | |
| Income tax payable | - | - | - |
| Income tax payable | - | - | - |
| MAT Credit Entitlement | - | - | - |
| Total | 2,76,15,908 | 2,24,57,986 | 4,76,85,114 |

9 Other Current Assets

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|------------------|-----------------------|-----------------------|-------------------------|
| Prepaid Expenses | 8,08,505 | 7,04,632 | 6,85,008 |
| Total | 8,08,505 | 7,04,632 | 6,85,008 |

CYBERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Year ended March 2017

10 Equity Share Capital

| Particulars | As at March 31, 2017 | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|-------------------------|
| SHARE CAPITAL | | | |
| AUTHORISED: | | | |
| Equity Shares of Rs.10/- each | 2,00,00,000 | 2,00,00,000 | 2,00,00,000 |
| | 2,00,00,000 | 2,00,00,000 | 2,00,00,000 |
| ISSUED, SUBSCRIBED & PAID UP: | | | |
| Issued, Subscribed & Paid Up : | 1,98,00,060 | 1,98,00,060 | 1,98,00,060 |
| Total | 1,98,00,060 | 1,98,00,060 | 1,98,00,060 |

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March' 2017

| Particulars | As at March 31, 2017 | | As at March 31, 2016 | |
|---|----------------------|--------------------|----------------------|--------------------|
| | Number | Amount In Rs. | Number | Amount In Rs. |
| Number of equity shares at the beginning of the Year | 19,80,006 | 1,98,00,060 | 19,80,006 | 1,98,00,060 |
| Equity shares issued during the year | - | - | - | - |
| Less : Shares bought back during the year | - | - | - | - |
| Number of equity shares at the end of the Year | 19,80,006 | 1,98,00,060 | 19,80,006 | 1,98,00,060 |

ii. Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended 31st March 2017, no dividend is declared by Board of Directors. (Previous year - Nil)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Shares held by holding/Ultimate holding company and/or their subsidiaries/associates - Nil

iv. Details of shareholders holding more than 5% shares in the company

| Name of the Shareholder | As at March 31, 2017 | | As at March 31, 2016 | |
|--|----------------------|----------------|----------------------|----------------|
| | No. of shares held | % of Holding | No. of shares held | % of Holding |
| Equity shares of 10/- each fully paid | | | | |
| M/s Gayatri Infra Ventures Limited | 1,33,452 | 6.74% | 7,27,452 | 36.74% |
| M/s AMP Capital Finance Mauritius Limited | 5,94,000 | 30.00% | - | 0.00% |
| M/s Gayatri Projects Limited | 2,62,548 | 13.26% | 2,62,548 | 13.26% |
| M/s Terra Projects Private Limited | 6,33,600 | 32.00% | 6,33,600 | 32.00% |
| M/s IL&FS Engineering & Construction Company Limited | 3,56,400 | 18.00% | 3,56,400 | 18.00% |
| Total | 19,80,000 | 100.00% | 19,80,000 | 100.00% |



CYBERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Year ended March 2017

11 Other Equity

| Particulars | As at March 31, 2017 | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|-------------------------|
| Surplus in profit and loss account | (1,07,58,73,046) | (1,01,84,65,606) | (97,80,12,915) |
| Equity component of unsecured debenture | - | - | 27,62,37,876 |
| Equity component of 0.001%OCD | 27,62,37,876 | 27,62,37,876 | - |
| Total | (79,96,35,170) | (74,22,27,730) | (70,17,75,039) |

Movement in other equity:

| Particulars | As at March 31, 2017 | As at March 31, 2016 |
|--|-------------------------|-------------------------|
| Statement of Profit and Loss | | |
| Balance at beginning of the period | (1,01,84,65,606) | (97,80,12,915) |
| Net profit for the period / year | (5,74,07,440) | (4,04,52,691) |
| Other Comprehensive Income / (Expense) | - | - |
| Transfer from / (to) Debenture Redemption Reserves | | |
| Transfer to Capital Redemption Reserves | | |
| Balance at end of the period | (1,07,58,73,046) | (1,01,84,65,606) |
| Equity component of Unsecured Loan | | |
| Balance at beginning of the period | - | 27,62,37,876 |
| Movement | - | (27,62,37,876) |
| Balance at end of the period | - | - |
| Equity component of 0.001%OCD | | |
| Balance at beginning of the period | 27,62,37,876 | - |
| Movement | - | 27,62,37,876 |
| Balance at end of the period | 27,62,37,876 | 27,62,37,876 |
| Total | (79,96,35,170) | (74,22,27,730) |

12 Long-term borrowings

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|---|-----------------------|-----------------------|-------------------------|
| Secured Loans | | | |
| - From Banks | 1,16,30,83,534 | 1,52,45,57,284 | 1,85,39,00,039 |
| - Others | 20,00,51,858 | 26,19,26,858 | 31,83,01,858 |
| Unsecured Loans | | | |
| From Related Parties | | | |
| Gayatri Infra ventures Limited | - | - | 7,56,31,062 |
| IL & FS Engineering & Construction Company Ltd | - | - | 2,72,27,182 |
| Terra Projects Private Limited | - | - | 4,84,03,880 |
| 0.001% Optionally Convertible Debentures | 15,12,62,124 | 15,12,62,124 | - |
| Total | 1,51,43,97,516 | 1,93,77,46,266 | 2,32,34,64,021 |



CYBERABAD EXPRESSWAYS LIMITED**Notes to financial statements for the Year ended March 2017****Nature of Security for Secured Loans:**

The loans from Banks and Others are secured by way of first pari passu charge in favour of the lenders/security agent to the project by way of hypothecation of:

- All monies including Annuity receivable from HGCL to the credit of the Escrow Account.
- All rights, title, interest, benefits, claims and demands of the company under Project Agreements subject to the provisions of the Concession agreement
- Assignment of rights, title and interest to or in favour of the lenders pursuant to and in accordance with the Substitution Agreement as per the provisions of the Financing Documents of the Project

Terms of repayment of Secured Loans

The Term loans from banks and financial institutions are repayable in 21 unequal installments commencing from 31st March 2011 till 31st March 2021

Rate of Interest on Secured Loans

The rate of interest on secured term loan is in accordance with the terms and conditions stipulated by the Common Loan Agreement and as mutually agreed between the Company and the lenders, which is presently at 11.5% p.a.

Period and Amounts of Continuing Default as on the Balance Sheet Date:

| Particulars | Default Period | Default Amount Principal (Rs) | Interest (Rs) |
|-----------------------|----------------|------------------------------------|--------------------|
| Allahabad Bank | Mar'17 | 1,89,62,500 | 20,05,324 |
| Central Bank of India | Mar'17 | 2,87,00,000 | 30,14,819 |
| Dena Bank | Mar'17 | 2,10,12,500 | 22,00,897 |
| Indian Bank | Mar'17 | 2,87,00,000 | 27,39,010 |
| ICICI Bank | Mar'17 | 1,89,62,500 | 19,38,060 |
| United Bank of India | Mar'17 | 2,93,71,375 | 31,12,221 |
| Vijaya Bank | Mar'17 | 1,89,62,500 | 20,02,485 |
| IIFCL | Mar'17 | 2,81,87,500 | 27,22,103 |
| Total | | 19,28,58,875 | 1,97,34,919 |

13 Long Term Provisions

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|----------------------------------|-----------------------|-----------------------|-------------------------|
| Provision for major maintainance | 20,19,71,922 | 16,15,84,911 | 12,11,05,734 |
| Total | 20,19,71,922 | 16,15,84,911 | 12,11,05,734 |



CYBERABAD EXPRESSWAYS LIMITED**Notes to financial statements for the Year ended March 2017****14 Trade Payable**

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|------------------|-----------------------|-----------------------|-------------------------|
| Sundry Creditors | 2,47,98,980 | 3,28,60,311 | - |
| Total | 2,47,98,980 | 3,28,60,311 | - |

The identification of micro, small and medium enterprise suppliers as defined under the provisiona of "Micro, Small and Medium Enterprises Act, 2006" is based on Management's knowledge of their status. There are no dues to micro, small and medium enterprises as on 31 March 2017 or 31 March 2016.

15 Other Financial liabilities - Current

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|--|-----------------------|-----------------------|-------------------------|
| Current maturity of long term debt | 63,30,20,922 | 62,15,12,783 | 52,21,30,125 |
| Interest Payable on term loans | - | - | - |
| Review Charges payable on Term Loans | 1,06,085 | 1,60,655 | 32,090 |
| Bills Payable on term loans | - | 3,87,00,000 | - |
| Interest Payable on Short Term Borrowings | 51,82,71,020 | 39,97,63,236 | 28,94,79,352 |
| Interest Payable on Other Long Term Loans | 34,46,37,875 | 27,62,37,875 | 21,72,72,358 |
| Short Term Borrowings | | | |
| From Banks | 87,16,250 | 3,62,59,743 | - |
| From Others | 15,25,55,164 | 15,25,55,164 | 15,25,55,164 |
| From Companies having Substantial Interest | 32,49,40,730 | 32,49,40,730 | 32,97,40,730 |
| From Fellow Jointly Controlled Entities | 29,12,64,295 | 30,44,35,845 | 20,65,31,289 |
| Others payables | 2,87,07,053 | 2,55,39,926 | 2,79,55,085 |
| Total | 2,30,22,19,394 | 2,18,01,05,957 | 1,74,56,96,193 |

16 Short Term Provisions

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|--------------------------------|-----------------------|-----------------------|-------------------------|
| Provision for Expenses: | | | |
| Major Maintenance Fee | 1,80,49,902 | 1,19,40,902 | - |
| Periodic Maintenance Fee | 4,09,76,365 | 3,41,57,603 | 5,28,11,473 |
| Provision for Expenses-others | - | - | 59,21,902 |
| provision for O&M expenses | - | - | 7,90,571 |
| Total | 5,90,26,267 | 4,60,98,505 | 5,95,23,946 |

17 Other Current liabilities

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 | As at April 01, 2015 |
|--------------------------|-----------------------|-----------------------|-------------------------|
| Statutory Dues | | | |
| Professional Tax | 200 | - | - |
| Provision for Income Tax | - | - | - |
| Tax deducted at source | 1,33,40,178 | 1,10,54,331 | 10,49,162 |
| WCT/VAT/CST/Service Tax | 2,25,000 | 4,39,716 | - |
| Total | 1,35,65,378 | 1,14,94,047 | 10,49,162 |

CYBERABAD EXPRESSWAYS LIMITED**Notes to financial statements for the Year ended March 2017****18 Revenue from operation**

| Particulars | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|----------------------|------------------------------------|------------------------------------|
| Interest income | 41,23,56,286 | 44,62,47,357 |
| O&M Revenue | 6,51,84,702 | 6,40,81,976 |
| Construction Revenue | - | 5,03,64,718 |
| Total | 47,75,40,988 | 56,06,94,051 |

19 Other income

| Particulars | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|-------------------------------|------------------------------------|------------------------------------|
| Income from Insurance Claims | 12,55,536 | 18,07,994 |
| Dividend from Mutual Funds | 2,63,050 | 6,77,320 |
| Interest on Income Tax Refund | 18,02,577 | 40,48,972 |
| Profit on sale of Fixed Asset | 2,40,000 | - |
| Total | 35,61,163 | 65,34,286 |

20 Operating expenses

| Particulars | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|---------------------------------------|------------------------------------|------------------------------------|
| Construction Expense | - | 5,03,64,718 |
| Major Maintenance Expenses | 4,03,87,011 | 4,04,79,177 |
| Periodic & Other Maintenance Expenses | 2,47,97,691 | 2,36,02,799 |
| Total | 6,51,84,702 | 11,44,46,694 |

21 Employee benefit expenses

| Particulars | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|-------------------------------|------------------------------------|------------------------------------|
| Salaries & Deputation Charges | 60,00,000 | 60,00,000 |
| Total | 60,00,000 | 60,00,000 |



CYBERABAD EXPRESSWAYS LIMITED**Notes to financial statements for the Year ended March 2017****22 Finance cost**

| Particulars | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|--|------------------------------------|------------------------------------|
| Interest on Term Loans | 25,36,98,928 | 29,82,04,774 |
| Interest on Advances | 13,16,75,316 | 12,10,75,520 |
| Interest on 0.001% Optionally Convertible Implicit Interest on Optionally Convertible | 428 | 36 |
| Debentures (ZISL) | 6,84,00,000 | 5,89,65,517 |
| Bank Charges & Commission | 13,82,252 | 20,18,848 |
| Other Finance Charges | 1,71,750 | 1,70,590 |
| Total | 45,53,28,674 | 48,04,35,284 |

23 Depreciation and amortisation

| Particulars | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|-----------------------------------|------------------------------------|------------------------------------|
| Depreciation on Tangible Assets | 2,22,665 | 6,89,239 |
| Amortisation of Intangible Assets | - | - |
| Total | 2,22,665 | 6,89,239 |

24 Other Expenses

| Particulars | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|------------------------------|------------------------------------|------------------------------------|
| Insurance Expenses | 85,867 | 97,417 |
| Legal & Professional Charges | 51,10,267 | 36,60,497 |
| Rent | 16,55,817 | 15,56,758 |
| Travelling Expenses | - | 16,008 |
| Audit Fee | 2,87,500 | 2,82,150 |
| Directors Sitting Fee | 50,000 | 60,000 |
| Huda IC Fee | 40,30,000 | - |
| Other Expenses | 5,54,099 | 4,36,980 |
| Total | 1,17,73,550 | 61,09,810 |



CYBERABAD EXPRESSWAYS LIMITED**Notes to financial statements for the Year ended March 2017****25 Breakup of financial assets and financial liabilities carried at amortized cost**

| | As at | | |
|------------------------------|-----------------------|-----------------------|-----------------------|
| | 31 March 2017 | 31 March 2016 | 1 April 2015 |
| Financial assets | | | |
| Trade receivables | 38,71,00,000 | 39,49,60,500 | - |
| Cash and cash equivalents | 38,22,702 | 1,14,514 | 2,38,07,205 |
| Loans | 26,68,02,272 | 26,65,48,057 | 30,40,14,924 |
| Others | 8,08,505 | 7,04,632 | 6,85,008 |
| Total | 65,85,33,479 | 66,23,27,703 | 32,85,07,137 |
| Financial liabilities | | | |
| Borrowings | 1,51,43,97,516 | 1,93,77,46,266 | 2,32,34,64,021 |
| Trade payables | 2,47,98,980 | 3,28,60,311 | - |
| Other financial liabilities | 2,30,22,19,394 | 2,18,01,05,957 | 1,74,56,96,193 |
| Total | 3,84,14,15,890 | 4,15,07,12,534 | 4,06,91,60,214 |

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying value of Rupee Term Loan and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

26 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



27 Fair Values

The management assessed that cash and cash equivalents, trade receivables, current loans, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments or as they carry market rate of interest.

28 Financial risk management objectives and policies

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

a) Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. There has been no change to the company's exposure to market risks or the manner in which these risks are managed and measured.

b) Interest rate risk

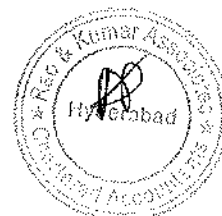
The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependant on base rates/prime lending rates of the lead bank which are not expected to chage very frequently and the estimate of the management is that these will not have significant upward trend.

c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing creditworthy counterparties. The management belives that the credit risk is negligible since its mail receivable is from the grantors of the concession which is Government Authority.

d) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.



29 Specified Bank Notes:

| Particulars | SBNs | Other Denomination Notes | Total (Rs.) |
|---------------------------------------|---------|--|-------------|
| Closing Cash in Hand as on 8.11.2016 | 500 x 8 | 100 x 6 10 x 7 2 x 3 | 4,676 |
| (+) Permitted Receipts | | 2000 x 80 | 1,60,000 |
| (-) Permitted Payments | | 2000 x 9 100 x 10 10 x 6 5 x 1 | 19,065 |
| (-) Amount Deposited in Banks | 500 x 8 | 2000 x 48 | 1,00,000 |
| Closing Cash in Hand as on 30.12.2016 | | 2000 x 22 100 x 16 10 x 1 1 x 1 | 45,611 |

30 There have been no reported transaction during the year with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Hence, reporting details of principal and interest does not arise.

31 Contingent Liabilities and Commitments (to the extent not provided for) and Contingent Asset

Claims against the company/disputed liabilities not acknowledged as debts-Rs Nil (As at 31.03.2016-Rs Nil)

Estimated amount of Contracts remaining to be executed on Capital Account - ₹1.23 Crores (As at 31.03.2016 - ₹1.23 Crores)

32 Related Party Disclosures**a) Names of Related Parties**

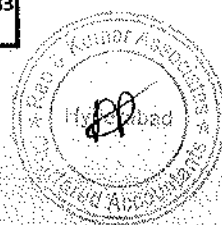
| Name of the Company |
|---|
| Gayatri Infra Ventures Limited (GIVL) |
| IL & FS Engineering and Construction Company Ltd. |
| Terra Projects Private Limited. |
| AMP Capital Finance Mauritius Limited |

b) Details of Related Party transactions and Period end outstanding

Amount In Rupees

| Particulars | Amount of Transaction | Debit Balance as on 31.03.2017 | Credit Balance as on 31.03.2017 |
|----------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Subscription of Equity | | | 1,98,00,000 (1,98,00,000) |
| Unsecured loan | - | - | - |
| Equity Component of OCD | | | 42,75,00,000 (42,75,00,000) |
| Short term Borrowing | (1,31,71,550) (27,00,000) | | 76,87,60,189 (78,19,31,739) |
| Interest on Short term borrowing | 13,16,75,316 (12,10,75,520) | | 51,82,71,020 (39,97,63,236) |
| Emergency Earthwork | | | 1,49,75,795 (1,49,75,795) |
| Reimbursement of Expenses | | | 38,65,620 (38,65,620) |
| EPC Work | | 4,44,23,871 (4,44,23,871) | |
| Special Advance | | 12,31,57,321 (12,31,57,321) | |
| Change of Scope | | | 1,96,87,425 (1,96,87,425) |
| Rent | 1655817 (15,56,758) | | 3,82,783 |

Note: Figures in bracket represents Previous Year figures.



CYBERABAD EXPRESSWAYS LIMITED**Notes to financial statements for the Year ended March 2017****33 Employee Benefit:**

The Company has no liability for employee benefits, in accordance with the provisions of Ind AS-19 "Employee Benefits". Hence, no provision has been made in the books of account.

| 34 Payments to auditors | For the year ended Mar 31, 2017 | For the year ended Mar 31, 2016 |
|---|------------------------------------|------------------------------------|
| Auditors' Remuneration (including service tax) | | |
| a) For audit | 2,29,000 | 2,29,000 |
| b) For taxation matters | 57,250 | 57,250 |
| c) For other services | | |
| Total | 2,86,250 | 2,86,250 |

35 Segment

The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".

36 Taxation

The company does not have taxable income and hence provision for current tax has not been made. The company is eligible for deduction under section 80IA of Income Tax Act 1956 and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since deferred tax on timing difference between accounting income and taxable income that arise during the year is reversing during such tax holiday period, no deferred tax asset/liability arises and accordingly no provision is made in the accounts.

37 Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows.

| Particulars | As at Mar 31, 2017 | As at Mar 31, 2016 |
|---|-----------------------|-----------------------|
| (a) Profit after tax attributable to Equity Shareholders | (5,74,07,440) | (4,04,52,691) |
| Weighted average number of Equity Shares (in No.) | 19,80,006 | 19,80,006 |
| Nominal Value of Equity per share | 10 | 10 |
| Basic Earnings per share | (29) | (20) |
| (b) the weighted average number of equity shares outstanding during the period is increased by the weighted average number of additional equity shares which would have been outstanding assuming the conversion of all dilutive potential equity shares. | 4,47,30,006 | 4,47,30,006 |
| Diluted Earnings per share | (1) | (1) |

38 The Company does not have transactions to which the provisions of Accounting Standard 2 (AS-2) - Valuation of Inventories, applies.

39 Balances of amounts payable, advances and related party transactions are subject to confirmation, adjustments, if any, on receipt/ reconciliation of such accounts.

40 Based on the review of the future discounted cash flow, the recoverable amount of the project facility is more than its carrying amount. Accordingly, no provision for the impairment is made in the books of accounts.



CYBERABAD EXPRESSWAYS LIMITED**Notes to financial statements for the Year ended March 2017**

| | | | |
|----|---------------------------------------|-----|-----|
| 41 | (i) Expenditure in Foreign Currency - | Nil | Nil |
| | (ii) CIF value of Import - | Nil | Nil |
| | (iii) FOB value of Export - | Nil | Nil |
| | (iv) Earnings in Foreign Exchange - | Nil | Nil |

- 42 In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

43 **Events after the reporting period**

There were no events occurring after the balance sheet date affecting the aforesaid financial statement

44 **First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Notes to First time adoption of Ind AS

Fair valuation of interest free loans from related parties

Under previous GAAP, the loans received from related parties are recorded at transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Company has fair valued these loans under Ind AS. The difference between the carrying value and the fair value on the date of transaction has been treated as Equity Component of Loans from related parties and interest expenses on these loans from the date of transaction till the date of transition has been treated as a decrease in Retained earnings as on date of transition i.e. 1 April 2015. Further, the interest expenses for the year ended 31 March 2016 and 31 March 2017 is treated as an expense in the Statement of Profit and Loss for respective financial years.



45 Ind AS Reconciliations

a) Reconciliation of total equity :

| Particulars | As at March 31, 2016 | As at April 01, 2016 |
|---|-------------------------|-------------------------|
| | (Previous Year) | Date of Transition |
| Total equity/Shareholders' funds under previous GAAP | (68,53,63,722) | (55,37,13,985) |
| Adjustment : | | |
| Equity component of unsecured loan recognised | 27,62,37,876 | 27,62,37,876 |
| Loss on Conversion of Financial Asset on 31 Mar 2015 | (18,72,26,510) | (18,72,26,510) |
| Interest Payable on Other Loans (ZISL) | (27,62,37,876) | (21,72,72,359) |
| Reversal of Annuity Income Received | (79,00,00,000) | - |
| Interest Income on Financial Asset Recognized during the year | 44,62,47,357 | - |
| O&M Revenue Recognized during the Year | 6,40,81,976 | - |
| Interest on OCD | 488 | - |
| Reversal Of Depreciation Expense | 42,98,32,741 | - |
| Total equity/Shareholders' funds under IND AS | (72,24,27,671) | (68,19,74,978) |

b) Reconciliation of total Comprehensive income for the Period :

| Particulars | Year ended March 31, 2016 |
|---|------------------------------|
| Profit as per IND AS | (4,04,52,691) |
| Adjustment : | |
| Interest Payable on Other Loans (ZISL) | 5,89,65,029 |
| Annuity Income | 79,00,00,000 |
| Interest Income on Financial Asset | (44,62,47,357) |
| O&M Revenue | (6,40,81,976) |
| Depreciation Expense | (42,98,32,742) |
| Profit/(Loss) as per Previous GAAP | (13,16,49,737) |

Note : Under Previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with loss after tax under the Previous GAAP.

a) Under Previous GAAP, Interest free Loan from related parties has been recognised at Nominal Value i.e Consideration Received under Long term Borrowing. However As per IND AS, Interest Free Loan is an unsecured Loan i.e a Financial Liability which is to be recognized at Fair value on initial recognition. Fair value has been worked out on the basis of prevailing market rate of Interest for a similar loan and estimating the repayment date. The difference between the Loan amount and the fair value is treated as Equity Component of Loan. The Loan will be measured at amortized cost subsequently on EIR. Every year Interest will be charged to the P&L Account.



45 Ind AS Reconciliations (continued)

c) Reconciliation of Balance Sheet as at March 31, 2015

(All amounts in Rs unless otherwise stated)

| Particulars | Previous GAAP | Adjustments | INDAS |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | 3,37,98,98,337 | (3,37,82,38,959) | 16,59,378 |
| Financial assets | | | |
| (i) Investments | | | |
| (ii) Other financial assets | - | 3,19,10,12,448 | 3,19,10,12,448 |
| Total Non-current Assets | 3,37,98,98,337 | (18,72,26,511) | 3,19,26,71,826 |
| Current Assets | | | |
| Financial assets | | | |
| (i) Trade receivables | | | |
| (ii) Cash and cash equivalents | 2,38,07,205 | - | 2,38,07,205 |
| (iii) Other bank balance | | | |
| (iv) Other financial assets | 30,40,14,924 | - | 30,40,14,924 |
| (c) Current tax assets (Net) | 4,76,85,114 | - | 4,76,85,114 |
| Other current assets | 6,85,008 | - | 6,85,008 |
| Assets classified as held for sale | | | |
| Total Current Assets | 37,61,92,251 | - | 37,61,92,251 |
| Total Assets | 3,75,60,90,588 | (18,72,26,511) | 3,56,88,64,077 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 1,98,00,060 | - | 1,98,00,060 |
| Other Equity | (57,35,14,045) | (12,82,60,994) | (70,17,75,039) |
| Total Equity | (55,37,13,985) | (12,82,60,994) | (68,19,74,979) |
| LIABILITIES | | | |
| Non-current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Long-term borrowings | 2,59,97,01,892 | (27,62,37,871) | 2,32,34,64,021 |
| (ii) Other financial liabilities | | | |
| Provisions | 12,11,05,734 | - | 12,11,05,734 |
| Total Non-current Liabilities | 2,72,08,07,626 | (27,62,37,871) | 2,44,45,69,755 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | | | |
| (ii) Other financial liabilities | 1,52,84,23,839 | 21,72,72,354 | 1,74,56,96,193 |
| Provisions | 5,95,23,946 | - | 5,95,23,946 |
| Other current liabilities | 10,49,162 | - | 10,49,162 |
| Total Current Liabilities | 1,58,89,96,947 | 21,72,72,354 | 1,80,62,69,301 |
| Total Equity and Liabilities | 3,75,60,90,588 | (18,72,26,511) | 3,56,88,64,077 |

45 Ind AS Reconciliations (continued)

d) Reconciliation of Balance Sheet as at March 31, 2016

(All amounts in Rs unless otherwise stated)

| Particulars | Previous GAAP | Adjustments | INDAS |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | 2,99,97,41,075 | (2,99,87,70,937) | 9,70,138 |
| Financial assets | | | |
| (i) Investments | | | |
| (ii) Other financial assets | - | 2,96,17,06,500 | 2,96,17,06,500 |
| Total Non-current Assets | 2,99,97,41,075 | (3,70,64,437) | 2,96,26,76,638 |
| Current Assets | | | |
| Financial assets | | | |
| (i) Trade receivables | 39,49,60,500 | - | 39,49,60,500 |
| (ii) Cash and cash equivalents | 1,14,514 | - | 1,14,514 |
| (iii) Other bank balance | | - | |
| (iv) Other financial assets | 26,65,48,057 | - | 26,65,48,057 |
| (c) Current tax assets (Net) | 2,24,57,986 | - | 2,24,57,986 |
| Other current assets | 7,04,632 | - | 7,04,632 |
| Assets classified as held for sale | | | |
| Total Current Assets | 68,47,85,689 | - | 68,47,85,689 |
| Total Assets | 3,68,45,26,764 | (3,70,64,437) | 3,64,74,62,327 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 1,98,00,060 | - | 1,98,00,060 |
| Other Equity | (70,51,63,782) | (3,70,63,948) | (74,22,27,730) |
| Total Equity | (68,53,63,722) | (3,70,63,948) | (72,24,27,670) |
| LIABILITIES | | | |
| Non-current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Long-term borrowings | 2,21,39,84,142 | (27,62,37,876) | 1,93,77,46,266 |
| (ii) Other financial liabilities | | | |
| Provisions | 16,15,84,911 | - | 16,15,84,911 |
| Total Non-current Liabilities | 2,37,55,69,053 | (27,62,37,876) | 2,09,93,31,177 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Trade payables | 3,28,60,311 | - | 3,28,60,311 |
| (ii) Other financial liabilities | 1,90,38,68,570 | 27,62,37,387 | 2,18,01,05,957 |
| Provisions | 4,60,98,505 | - | 4,60,98,505 |
| Other current liabilities | 1,14,94,047 | - | 1,14,94,047 |
| Total Current Liabilities | 1,99,43,21,433 | 27,62,37,387 | 2,27,05,58,820 |
| Total Equity and Liabilities | 3,68,45,26,764 | (3,70,64,437) | 3,64,74,62,327 |

45 Ind AS Reconciliations (continued)

e) Reconciliation of profit or loss for the year ended 31 March 2016

| Particulars | Previous GAAP | Adjustments | Ind AS |
|--|---------------------|-----------------------|----------------------|
| Revenue from operations | 79,00,00,000 | (67,55,53,306) | 11,44,46,694 |
| Other income | 65,34,286 | - | 65,34,286 |
| Finance Income | - | 44,62,47,357 | 44,62,47,357 |
| Total income | 79,65,34,286 | (22,93,05,949) | 56,72,28,337 |
| Expenses: | | | |
| Employee benefits expense | 60,00,000 | - | 60,00,000 |
| Finance costs | 42,14,70,257 | 5,89,65,029 | 48,04,35,286 |
| Depreciation and amortization expense | 43,05,21,980 | (42,98,32,741) | 6,89,239 |
| Operating & Maintenance Expenses | 6,40,81,976 | 5,03,64,718 | 11,44,46,694 |
| Other expenses | 61,09,810 | - | 61,09,810 |
| Total expense | 92,81,84,023 | (32,05,02,994) | 60,76,81,029 |
| Profit before tax from continuing operations | (13,16,49,737) | 9,11,97,045 | (4,04,52,692) |
| Profit for the year | 6,34,37,375 | 9,11,97,045 | (4,04,52,692) |

46 Previous year comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's classification / disclosure.

47 Figures have been rounded off to the nearest rupee.

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Firm Regn. No. 0030935

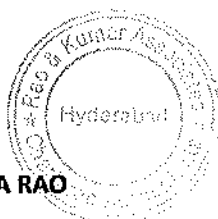
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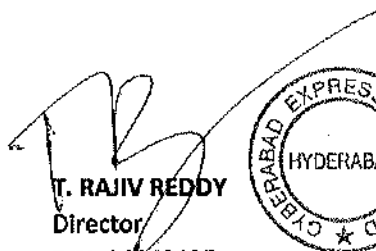
Partner

Membership No.211534

Place: Hyderabad

Date: 23rd May, 2017

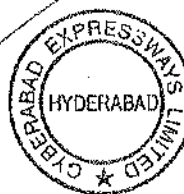
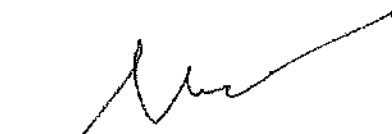
For and on behalf of the Board



T. RAJIV REDDY

Director

DIN: 06859435

CH. HARIVITHAL RAO

Director

DIN: 00012970