



GAYATRI JHANSI ROADWAYS LIMITED



"Infrastructure is the life line of an economy and we add our bit to it"

13TH ANNUAL REPORT 2018-19

INDEPENDENT AUDITOR'S REPORT

Dated: 29th June 2019

**To the Members of
Gayatri Jhansi Roadways Limited**

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Gayatri Jhansi Roadways Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's



29/06/2019



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Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

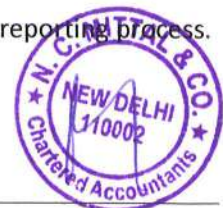
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) The Company has paid remuneration to Directors which is in conformity with the provisions of section 197 of the Act.
- h) 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)
 - i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N. C. Mittal & Co.
Chartered Accountants
(Firm's Registration No. 000237N)

Nohar Chand Mittal
(Partner)

M No. 014213

Place: NEW DELHI-110002
Date: 29/06/2019

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Annexure 'A' to the Independent Auditor's Report of GAYATRI JHANSI ROADWAYS LIMITED for the Year ended as on 31st March 2019

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on 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 hence paragraph 3(i)(c) of the Order is not applicable to the company.
- 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.



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- v. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are 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 2019, 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 explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of 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 loans or borrowing to a banks and financial institution .The Company has not taken any loans or borrowings from 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 the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.



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- xi. The company has not paid managerial remuneration, hence paragraph 3(xi) of the order is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: **NEW DELHI - 110002**
Date: **29/06/2019**

For **N. C. Mittal & Co.**
Chartered Accountants
(Firm's Registration No. 000237N)


Nohar Chand Mittal
(Partner)
(M No. 014213) **29/06/2019**

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of 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 **Gayatri Jhansi Roadways Limited**("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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



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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 Standalone Ind AS financial statements, whether due to fraud or error.

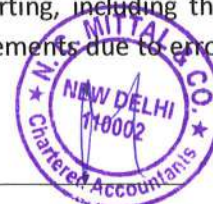
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 Standalone Ind AS 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 Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS 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



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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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: **NEW DELHI-110002**
Date: **29/06/2019**

For **N. C. Mittal & Co.**
Chartered Accountants
(Firm's Registration No. 000237N)

Nohar Chand Mittal
(Partner)
(M No. 014213)

Gayatri Jhansi Roadways Limited
Balance sheet as at 31 March 2019
(All amounts in ₹ unless otherwise stated)

	Notes	As at	
		31 March 2019	31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	3	14,983	42,110
Financial assets			
- Others	4	1,93,02,78,842	2,56,05,04,630
Other Non-Current Assets	5	4,42,79,225	3,13,36,394
		1,97,45,73,050	2,59,18,83,134
Current assets			
Financial Assets			
- Trade receivables	6	1,49,62,739	2,16,63,859
- Cash and cash equivalents	7	33,56,38,059	36,80,85,031
- Other bank balances	8	30,40,00,000	-
- Others	9	13,83,85,055	19,35,74,720
Other Current Assets	10	8,81,31,699	8,81,47,834
		88,11,17,552	67,14,71,444
Total assets		2,85,56,90,602	3,26,33,54,578
Equity and liabilities			
Equity			
Equity share capital	11	42,40,00,000	42,40,00,000
Other equity	12	(3,60,85,312)	20,14,71,124
Total Equity		38,79,14,688	62,54,71,124
Non-current Liabilities			
Financial liabilities			
- Borrowings	13	1,81,26,28,874	2,13,88,69,210
Long-term provisions	14	32,22,26,680	25,65,72,865
		2,13,48,55,554	2,39,54,42,075
Current liabilities			
Financial liabilities			
- Borrowings	13	7,84,89,998	-
-Other Financial Liabilities	15	25,27,42,657	23,74,36,770
-Trade payables	16	-	30,54,960
Provisions	14	36,629	11,74,563
Other current liabilities	17	16,51,076	7,75,086
		33,29,20,360	24,24,41,379
Total equity and liabilities		2,85,56,90,602	3,26,33,54,578

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

This is the Balance Sheet referred to in our report of even date.

For N. C. Mittal & Co.
Chartered Accountants
Firm Registration Number: 090237N

Nohar Chand Mittal
Partner
Membership No. 014215
Place: New Delhi
Date: 29-06-2019



For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

J. BRIJ MOHAN REDDY
Director
DIN:00012927

B.L. GUPTA
Director
DIN:07175777

KOLA NAGARAJU
Chief Financial Officer

P. RAJ KUMAR
Company Secretary

Place: Hyderabad
Date: 26.04.2019

Gayatri Jhansi Roadways Limited

Statement of Profit and Loss for the year ended 31 March 2019

(All amounts in ₹ unless otherwise stated)

	Notes	For the year ended	
		31 March 2019	31 March 2018
Revenue from operations	18	10,22,93,188	10,06,24,738
Other income	19	1,71,91,965	69,64,069
Finance income	20	32,31,32,275	32,69,49,900
Total income		44,26,17,428	43,45,38,707
Expenses			
Employee benefits expense	21	1,37,66,169	1,26,43,221
Finance costs	22	49,71,13,416	25,64,81,163
Depreciation expense	3	27,128	42,002
Other expenses	23	16,92,10,599	19,51,28,551
Total expense		68,01,17,312	46,42,94,937
Loss before tax from continuing operations		(23,74,99,884)	(2,97,56,230)
(a) Current tax		-	-
(b) MAT Credit Entitlement		-	-
Income tax expense		-	-
Profit/(Loss) for the year		(23,74,99,884)	(2,97,56,230)
Other comprehensive income		-	-
Re-measurement (loss)/gain on defined benefit plans		56,552	(4,14,189)
Total comprehensive loss for the period		(23,75,56,436)	(2,93,42,041)
Earnings per equity share (EPES)			
Basic		(5.60)	(0.69)
Diluted		(5.60)	(0.69)

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

This is the Statement of Profit and Loss referred to in our report of even date.

For **N. C. Mittal & Co.**

Chartered Accountants

Firm Registration Number: 000230/N

Nohar Chand Mittal

Partner

Membership No. 014213

Place: **New Delhi**

Date: **29-06-2019**



For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

J. BRIJ MOHAN REDDY

Director

DIN:00012927

KOLA NAGARAJU

Chief Financial Officer

Place: Hyderabad

Date: 26.04.2019

B.L. GUPTA

Director

DIN:07175777

P. RAJ KUMAR

Company Secretary

Gayatri Jhansi Roadways Limited

Statement of Cash flows for the year ended 31 March 2019

(All amounts in ₹ unless otherwise stated)

	31 March 2019	31 March 2018
Operating activities		
Net Profit / (Loss)	(23,75,56,436)	(2,93,42,041)
Adjustments to reconcile Loss before tax to net cash flows:		
Depreciation of property, plant and equipment	27,128	42,002
Other income	(1,57,79,049)	(69,64,069)
Finance Cost	49,71,13,416	25,64,81,163
Change in operating assets and liabilities		
Increase / (Decrease) in provisions and gratuity	6,45,15,881	6,45,40,578
(Increase)/Decrease in trade receivables	67,01,120	-
(Increase)/Decrease in loans, other assets and prepayments	69,47,86,084	18,29,39,290
Increase / (Decrease) in trade payables	(30,54,960)	30,54,960
Increase / (Decrease) in Other financial liabilities	(12,75,537)	(21,82,632)
Increase / (Decrease) in other liabilities	8,75,990	(17,52,131)
Income tax paid, net of refund	(1,29,42,831)	(1,20,09,671)
Net cash generated from operating activities	(A) 99,34,10,805	45,48,07,449
Investing activities		
Purchase of property, plant and equipment	-	-
Investments in Fixed Deposits	(30,40,00,000)	-
Other income (dividends received)	64,24,553	69,64,069
Net cash generated from investing activities	(B) (29,75,75,447)	69,64,069
Financing activities		
Repayment of long-term borrowings	(21,19,66,000)	(19,17,56,000)
Proceeds from short term borrowings	7,84,89,998	-
Repayment of unsecured loan	(11,23,49,207)	-
Interest paid	(48,24,57,121)	(24,36,89,211)
Net cash used in financing activities	(C) (72,82,82,330)	(43,54,45,211)
Net (decrease)/increase in cash and cash equivalents	(A+B+C) (3,24,46,972)	2,63,26,307
Cash and cash equivalents at the beginning of the year	36,80,85,031	34,17,58,724
Cash and cash equivalents at the end of the year	33,56,38,059	36,80,85,031
Components of cash and cash equivalents		
Cash on hand	10,509	18,404
Balances with banks		
- in current accounts	33,36,13,062	36,80,66,627
Investment in mutual funds	20,14,488	-
Cash and cash equivalents at year end	33,56,38,059	36,80,85,031

This is the Cash Flow Statement referred to in our report of even date.

For **N. C. Mittal & Co.**

Chartered Accountants

Firm Registration Number: 000237N

Nohar Chand Mittal
Partner

Membership No. 014213

Place: *New Delhi*

Date: *29-06-2019*



For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

J. BRIJ MOHAN REDDY
Director
DIN:00012927

KOLA NAGARAJU
Chief Financial Officer
Place: Hyderabad
Date: 26.04.2019

B.L. GUPTA
Director
DIN:07175777

P. RAJ KUMAR
Company Secretary

Gayatri Jhansi Roadways Limited

Statement of Changes in Equity for the year ended 31 March 2019

(All amounts in ₹ unless otherwise stated)

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid		
At 31 March 2018	4,24,00,000	42,40,00,000
At 31 March 2019	4,24,00,000	42,40,00,000

(b) Other equity

For the year ended 31 March 2019

	Equity Component in Financial Instrument	Retained earnings	Total equity
As at 1 April 2018	61,25,17,260	(41,10,46,136)	20,14,71,124
Adjustment during the year	-	-	-
Total Comprehensive income for the year	-	(23,75,56,436)	(23,75,56,436)
At 31 March 2019	61,25,17,260	(64,86,02,572)	(3,60,85,312)

For the year ended 31 March 2018

	Equity Component in Financial Instrument	Retained earnings	Total equity
As at 1 April 2017	26,15,90,239	(38,17,04,095)	(12,01,13,856)
Adjustment during the year	35,09,27,021		35,09,27,021
Total Comprehensive income for the year	-	(2,93,42,041)	(2,93,42,041)
At 31 March 2018	61,25,17,260	(41,10,46,136)	20,14,71,124

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

This is the Statement of Changes in Equity Capital referred to in our report of even date.

For N. C. Mittal & Co.

Chartered Accountants

Firm Registration Number: 000237N

Nohar Chand Mittal
Partner

Membership No. 014213

Place: New Delhi

Date: 29-06-2019



For and on behalf of Board of directors of
Gayatri Jhansi Roadways Limited

J. BRIJ MOHAN REDDY
Director

DIN:00012927

KOLA NAGARAJU
Chief Financial Officer

B.L. GUPTA
Director

DIN:07175777

P. RAJ KUMAR
Company Secretary

Place: Hyderabad

Date: 26.04.2019

Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

1. Corporate information

M/s Gayatri Jhansi Roadways 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 7th July 2006 for execution of the project "Improvement, Operation and Maintenance, Rehabilitation and Strengthening of existing 2-lane Road and widening to 4-lane Divided Highway of NH-25/26 in the state of Uttar Pradesh on Build Operate Transfer (BOT)-Annuity Basis. The company has entered into a Concession Agreement with National Highways Authority of India, which specified a two and a half year of construction period and seventeen and a half years of Operation & Maintenance period. The project has achieved the Commercial Operations Date on 11th June 2010 for 35 Kms of the Project Highway, out of 49.70 Kms. The company has already obtained Final Completion Certificate with effect from 11th November 2014.

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. 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 are 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.

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.
- c) The income pertains to the construction period will be used to derecognise/adjust against Financial 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 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.

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 on assets has been provided on straight-line basis at the useful lives specified in Schedule II to the Companies Act, 2013. Depreciation on additions / deductions is calculated pro-rate from/to the month of additions / deductions.

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 Recognition :

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. Ind AS 115, revenue from contracts with customers, mandatory for reporting period beginning on or after April 1, 2018 replaced existing revenue recognition requirements i.e Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. There were no significant adjustments required to the retained earnings as on April 1, 2018.

Accordingly, the policy for Revenue is amended as under:

The Company derives revenue primarily from annuity and other miscellaneous construction contracts. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations.. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.

Others

Insurance and other claims are recognized as revenue on virtual certainty of receipt basis.

Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.



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) There is no policy for Leave encashment benefit.

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.

o) Pre-operative Expenditure

Incidental expenditure incurred during construction period towards "Concessioneire 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.



Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

3 Property plant and equipment

	Computers	Software	Plant and Machinery	Office Equipments	Furniture and fixtures	Vehicle	Total
Gross block ::							
As at 1 April 2018	2,75,895	28,000	2,97,800	1,55,667	1,22,894	11,56,583	20,36,839
Additions during the year	-	-	-	-	-	-	-
As at 31 March 2019	2,75,895	28,000	2,97,800	1,55,667	1,22,894	11,56,583	20,36,839
Accumulated depreciation ::							
Up to 1 April 2018	2,44,045	28,000	2,87,540	1,55,667	1,22,894	11,56,583	19,94,729
Charge for the year	24,762	-	2,366	-	-	-	27,128
Up to 31 March 2019	2,68,807	28,000	2,89,906	1,55,667	1,22,894	11,56,583	20,21,856
Net block ::							
As at 31 March 2019	7,088	-	7,894	-	-	-	14,983
As at 31 March 2018	31,850	-	10,260	-	-	-	42,110

4 Other Financial Assets (Non-Current)

	As at	
	31 March 2019	31 March 2018
Financial Asset (Carriageway)		
Opening Balance	2,75,17,36,231	2,92,46,45,131
Add: Financial Income	32,31,32,275	32,69,49,900
Add: O & M Income	10,09,39,540	9,91,41,200
Less: Annuity Received	(59,90,00,000)	(59,90,00,000)
Less: Bonus Annuity Received	(51,89,06,315)	-
Closing Balance	2,05,79,01,731	2,75,17,36,231
Less: Transferred to Financial Asset (Current)	(12,76,22,889)	(19,12,31,601)
Closing Non-Current Financial Asset	1,93,02,78,842	2,56,05,04,630

5 Other Non-Current Assets

	As at	
	31 March 2019	31 March 2018
Security deposits	5,00,000	5,00,000
Advance to related party	34,70,852	34,70,852
Income Tax TDS Receivables	3,11,75,921	1,82,33,090
GST TDS Receivables	-	-
Work contract tax receivables	91,32,452	91,32,452
	4,42,79,225	3,13,36,394



Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

6 Trade receivables

	As at	
	31 March 2019	31 March 2018
(Unsecured, considered good)		
- Considered good		
- from others	1,49,62,739	2,16,63,859
Total trade receivables	1,49,62,739	2,16,63,859

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.

7 Cash and cash equivalents

	As at	
	31 March 2019	31 March 2018
Balances with banks		
- on current accounts	33,36,13,062	36,80,66,627
Cash on hand	10,509	18,404
Mutual Fund Investments	20,14,488	-
	33,56,38,059	36,80,85,031

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at	
	31 March 2019	31 March 2018
Balances with banks		
- on current accounts	33,36,13,062	36,80,66,627
Cash on hand	10,509	18,404

8 Other bank balances

	As at	
	31 March 2019	31 March 2018
Balances with banks		
Fixed deposits with original maturity more than 3 months (Lein marked to IDFC Bank)	30,40,00,000	-
	30,40,00,000	-

9 Other financial assets

	As at	
	31 March 2019	31 March 2018
Financial Asset - Carriageway	12,76,22,889	19,12,31,601
Interest accrued on Fixed Deposits	84,19,047	-
Retention money- Utility bills	3,25,687	3,25,687
Withheld money by NHAI- Utility bills	20,17,432	20,17,432
	13,83,85,055	19,35,74,720

10 Other Current Assets

	As at	
	31 March 2019	31 March 2018
Advances for utility shifting and change of scope	8,78,41,741	8,78,41,741
Prepaid Expenses	2,89,958	2,91,628
Other Advances	-	14,465
	8,81,31,699	8,81,47,834



Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

11 Share capital

	31 March 2019		31 March 2018	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹10 each	4,50,00,000	45,00,00,000	4,50,00,000	45,00,00,000
	4,50,00,000	45,00,00,000	4,50,00,000	45,00,00,000
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	4,24,00,000	42,40,00,000	4,24,00,000	42,40,00,000
	4,24,00,000	42,40,00,000	4,24,00,000	42,40,00,000

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting period

	31 March 2019		31 March 2018	
	Number	Amount	Number	Amount
At the beginning of the year	4,24,00,000	42,40,00,000	4,24,00,000	42,40,00,000
Issued during the year	-	-	-	-
Balance at the end of the year	4,24,00,000	42,40,00,000	4,24,00,000	42,40,00,000

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The rights and preferences of each shareholder are in accordance with the Shareholder's Agreement dated 14th May 2007.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting. During the year, no dividend was declared by the Company (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 in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company, ultimate holding Company, subsidiaries / associates of holding Company or ultimate holding Company

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	31 March 2019		31 March 2018	
	Number	Amount	Number	Amount
Gayatri Highways Limited and its nominees - Holding Company	2,16,20,094	21,62,00,940	2,16,20,094	21,62,00,940

11 Share capital (Continued...)

(d) Details of shareholders holding more than 5% shares in the Company

	31 March 2019		31 March 2018	
	Number of shares	% of holding	Number of shares	% of holding
Gayatri Highways Limited and its nominees - Holding Company	2,16,20,094	50.99%	2,16,19,994	50.99%
Infrastructure Development Finance Company Limited	42,40,000	10.00%	42,40,000	10.00%
India Infrastructure Fund	1,65,40,000	39.01%	1,65,40,000	39.01%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

12 Other equity

	As at	
	31 March 2019	31 March 2018
Equity Component in Financial Instrument		
Opening balance	61,25,17,260	26,15,90,239
Adjustment during the year	-	35,09,27,021
Closing balance	61,25,17,260	61,25,17,260
Retained earnings		
Balance as per last audited financial statements	(41,10,46,136)	(38,17,04,095)
Add: Total Comprehensive Income for the year	(23,75,56,436)	(2,93,42,041)
Balance at the end of the year	(64,86,02,572)	(41,10,46,136)
Total other equity	(3,60,85,312)	20,14,71,124

13 Borrowings

	As at	
	31 March 2019	31 March 2018
Non-current borrowings		
Term loans		
Secured		
From banks and financial institutions	2,03,99,98,874	2,25,19,64,874
Less: Current maturities of long-term borrowings	22,73,70,000	21,19,66,000
Unsecured		
From related party (Refer Note III-c)	-	9,88,70,336
	1,81,26,28,874	2,13,88,69,210
Short-term borrowings		
Unsecured Loan from related party *	7,84,89,998	-
	7,84,89,998	-

* Payable on demand at zero percent rate of interest.

Current maturities of long term loans

Term loans

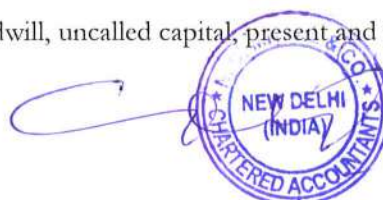
Secured

From banks and financial institutions	22,73,70,000	21,19,66,000
	22,73,70,000	21,19,66,000
Aggregate Secured Loans	2,03,99,98,874	2,25,19,64,874
Aggregate Unsecured loans	7,84,89,998	9,88,70,336

I Nature of security for secured loans:

A. Term loans from banks and others are secured by:

- i) First mortgage and charge of all the borrower's immovable properties, present and future.
- ii) First charge by way of hypothecation of :
 - a) All the movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
 - b) Operating cash flows, book debts and receivables and any other revenues of whatsoever nature and wherever arising, present and future.
 - c) All intangibles, including but not limited to goodwill, uncalled capital, present and future



13 Borrowings (continued..)

d) Assignment on creation of security interest in (i) all rights, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents, duly acknowledged, and consented to by the relevant counter-parties to such project documents; (ii) all the rights, title, interest and benefits, claims and demands whatsoever of the borrower in the clearances; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantees, performance bond provided by any party to

e) Escrow Account, Debt Service Reserve, other reserves and any other bank accounts of the borrower wherever maintained.

f) Pledge of all the shares(equity and preference) held by the sponsors representing 51% of the paid up share capital

B. Term loans-subordinated debt from IDFC Bank Ltd is secured by-

i) Second mortgage and charge of all the borrower's immovable properties, present and future

ii) Second charge by way of hypothecation of

a) All the movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.

b) Operating cash flows, book debts and receivables and any other revenues of whatsoever nature and wherever arising, present and future.

c) All intangibles, including but not limited to goodwill, uncalled capital, present and future

d) Assignment on creation of security interest in (i) all rights, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents, duly acknowledged, and consented to by the relevant counter-parties to such project documents; (ii) all the rights, title, interest and benefits, claims and demands whatsoever of the borrower in the clearances; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantees, performance bond provided by any party to

e) Escrow Account, Debt Service Reserve, other reserves and any other bank accounts of the borrower wherever maintained.

f) Pledge of all the shares(equity and preference) held by the sponsors representing 51% of the paid up share capital

II Terms of repayment of secured loans

a) The senior debt from banks and others, amounting to Rs. 3,160,000,000 is repayable in 29 unequal half yearly installments ranging from 1.60% to 6.88% commencing from 15th December 2011 to 15th December 2025.

b) The Subordinate Debt availed from Infrastructure Development Finance Corporation Ltd (Now IDFC Bank Ltd) amounting to Rs. 250,000,000 is repayable in 30 unequal half yearly installments ranging from 1.40% to 6.88% commencing from 15th June 2012 till 15th December 2026.

c) in case of surplus cash flows, the Company has to accelerate the repayments pro-rata amongst senior and sub-ordinate debt.

d) Additional funds received, if any, from NHAI as damages towards cost escalation will be utilized towards acceleration of the loan repayment to the extent of escalation in interest on term loans.

III Terms of repayment of unsecured loans

a) The Company shall repay the principal amount of the Shareholder's loan in one lump sum installment after the expiry of the tenor of the loans.

b) Subject to the Lender's approval, the Company has a right to advance the repayment of the Shareholder's loan in the event of the cash flows of the Company are adequately in surplus for such advancement as determined by the subscriber or on successful refinancing of the loans as determined by the subscriber.



Gayatri Jhansi Roadways Limited**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in ₹ unless otherwise stated)

14 Provisions

	As at	
	31 March 2019	31 March 2018
Non-current		
Provision for periodic maintenance	32,14,31,384	25,59,89,844
Provision for employee benefits		
-Gratuity, non-funded	7,95,296	5,83,021
	32,22,26,680	25,65,72,865
Current		
Provision for expenses	-	11,46,780
Provision for major maintenance	-	-
Provision for employee benefits		
-Gratuity, non-funded	36,629	27,783
	36,629	11,74,563

15 Other financial liabilities

	As at	
	31 March 2019	31 March 2018
Current maturities of long-term borrowings	22,73,70,000	21,19,66,000
Interest accrued	2,24,25,846	2,12,48,422
Creditors for expenses	24,95,111	34,97,848
Employee benefits payable	4,51,700	7,24,500
	25,27,42,657	23,74,36,770

16 Trade payables

	As at	
	31 March 2019	31 March 2018
Trade payables	-	30,54,960
	-	30,54,960

The identification of micro, small and medium enterprise suppliers as defined under the provisions 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 2019 or 31 March 2018.

17 Other current liabilities

	As at	
	31 March 2019	31 March 2018
Statutory liabilities	16,51,076	7,75,086
	16,51,076	7,75,086



Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

18 Revenue from operations

	For the year ended	
	31 March 2019	31 March 2018
Other Construction Income	13,53,648	14,83,538
Operation & Maintenance Income	3,54,98,000	3,38,07,000
MMR Income	6,54,41,540	6,53,34,200
	10,22,93,188	10,06,24,738

19 Other income

	For the year ended	
	31 March 2019	31 March 2018
Interest on Fixed Deposits	93,54,496	-
Dividend from mutual funds	64,24,553	69,64,069
Other Income	14,12,916	-
	1,71,91,965	69,64,069

20 Finance Income

	For the year ended	
	31 March 2019	31 March 2018
Interest on financial asset receivable	32,31,32,275	32,69,49,900
	32,31,32,275	32,69,49,900

21 Employee benefits expense

	For the year ended	
	31 March 2019	31 March 2018
Salaries and wages	1,36,01,600	1,24,85,134
Gratuity	1,64,569	1,58,087
	1,37,66,169	1,26,43,221

Provision for Gratuity is made on actuarial basis as summarized below. The Company does not have any policy for Compensated Absences.

Profit and Loss account for current period

Service Cost:

Current Service Cost and settlement	1,19,204	89,675
Net interest cost	45,365	68,412
Total included in 'Employee Benefit Expense'	1,64,569	1,58,087

Expenses deducted from the fund

Total Charge to P&L	1,64,569	1,58,087
--------------------------------	-----------------	-----------------

Other Comprehensive Income for the current period

Components of actuarial gain/losses on obligations:

Due to change in financial assumptions	7,794	15,591
Due to experience adjustments	48,758	(4,29,780)
Income	56,552	(4,14,189)



Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

21 Employee benefits expense (continued...)

Reconciliation of defined obligation

	For the year ended	
	31 March 2019	31 March 2018
Defined Benefit Obligation		
Opening defined benefit obligation	6,10,804	8,66,906
Service Cost	1,19,204	89,675
Net interest expense	45,365	68,412
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	7,794	15,591
Due to experience adjustments	48,758	(4,29,780)
Benefits paid	-	-
Closing defined benefit obligation	8,31,925	6,10,804
Bifurcation of liability as per schedule III		
Current Liability	36,629	27,783
Non-current liability	7,95,296	5,83,021

Principal Actuarial Assumptions

	For the year ended	
	31 March 2019	31 March 2018
Discounting Rate	7.45%	7.60%
Average Salary Growth Rate	4.00%	4.00%
Attrition Rate	3 % at all ages	3 % at all ages

Sensitivity to key assumptions

Discount Rate Sensitivity

Increase by 0.5%	8,06,434	5,73,102
(% change)	-3.06%	-6.17%
Decrease by 0.5%	8,58,881	6,53,122
(% change)	3.24%	6.93%

Salary Growth Rate Sensitivity

Increase by 0.5%	8,59,667	6,54,237
(% change)	3.33%	7.11%
Decrease by 0.5%	8,05,491	5,71,513
(% change)	-3.18%	-6.43%

Withdrawal Rate (W.R.) Sensitivity

W.R. X 110%	8,36,429	6,20,111
(% change)	0.54%	1.52%
W.R. X 90%	8,27,275	6,00,383
(% change)	-0.56%	-1.71%



Gayatri Jhansi Roadways Limited**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in ₹ unless otherwise stated)

22 Finance costs

	For the year ended	
	31 March 2019	31 March 2018
Interest on borrowings	21,72,01,308	24,07,12,116
Interest portion of financial liabilities	1,34,78,871	1,36,37,288
Loss on de-recognition of financial liabilities	26,36,50,853	-
Other finance costs	27,82,384	21,31,759
	49,71,13,416	25,64,81,163

23 Other expenses

	For the year ended	
	31 March 2019	31 March 2018
Other Construction Expenses	13,53,648	14,83,538
Operations and maintenance expenses	5,16,20,616	5,32,01,960
Periodic maintenance expenses	6,54,41,540	9,27,61,683
Major Maintenance Expenses	-	2,19,07,234
NHAI IC Expenses	30,50,349	35,22,063
Rent	14,52,660	14,26,575
Rates & Taxes	5,11,000	-
Insurance	1,76,305	2,83,363
Travelling and conveyance	24,79,823	9,24,735
Legal and professional charges (refer note below)	3,31,09,272	1,66,84,335
Site expenses	22,89,021	24,30,850
Receivable written off	67,01,120	-
Miscellaneous expenses	10,25,245	5,02,215
	16,92,10,599	19,51,28,551

Legal & Professional charges includes Payment to auditors

	31 March 2019	31 March 2018
As auditor:		
Audit fee	3,54,000	3,54,000
Tax audit fee	-	59,000
In other capacity:		
For other services	66,080	76,580
	4,20,080	4,89,580



Gayatri Jhansi Roadways Limited**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in ₹ unless otherwise stated)

24 Earnings per share

Basic EPS amount are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and shares data used in the basic EPS computations:

	For the year ended	
	31 March 2019	31 March 2018
Loss attributable to equity holders of the Company	(23,75,56,436)	(2,93,42,041)
Weighted average number of equity shares in calculating basic EPES	4,24,00,000	4,24,00,000
Nominal value per equity share	10	10
Effect of dilution:		
Weighted average number of equity shares used in computation of diluted EPES	4,24,00,000	4,24,00,000
Basic and Diluted Earnings (Loss) per share	(5.60)	(0.69)

25 Breakup of financial assets and financial liabilities carried at amortized cost

	As at	
	31 March 2019	31 March 2018
Financial assets		
Receivable under SCA	2,05,79,01,731	2,75,17,36,231
Trade receivables	1,49,62,739	2,16,63,859
Cash and cash equivalents	33,56,38,059	36,80,85,031
Other bank balances	30,40,00,000	-
Others	1,07,62,166	23,43,119
Total	<u>2,72,32,64,695</u>	<u>3,14,38,28,240</u>
Financial liabilities		
Long term Borrowings	2,03,99,98,874	2,35,08,35,210
Short term Borrowings	7,84,89,998	-
Other Financial Liabilities	2,53,72,657	2,54,70,770
Trade payables	-	30,54,960
Total	<u>2,14,38,61,529</u>	<u>2,37,93,60,940</u>

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 judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, 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.



Gayatri Jhansi Roadways Limited**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in ₹ unless otherwise stated)

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 market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency. The Company's activities expose it primarily to the financial risks of changes in interest rates.

i) 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 change very frequently and the estimate of the management is that these will not have significant upward trend.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at	
	31 March 2019	31 March 2018
Senior Debt from Banks - Variable rate borrowings	2,03,99,98,874	2,37,20,83,632

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	31 March 2019	31 March 2018
Increase or decrease in interest rate by 25 basis points	55,15,103	65,92,573

Note: Profit will increase in case of decrease in interest rate and vice versa

ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company does not expose to price risks as on 31st March 2019.



Gayatri Jhansi Roadways Limited**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in ₹ unless otherwise stated)

28 Financial risk management objectives and policies (continued..)**b) 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 believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is Government Authority.

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

As at 31st March 2019	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Long term Borrowings	2,03,99,98,874	42,01,83,645	41,07,71,314	1,19,77,77,333	75,65,39,966
Short term Borrowings	7,84,89,998	7,84,89,998			
Other Financial Liabilities	2,53,72,657	2,53,72,657	-	-	-
Trade payables	-	-	-	-	-

As at 31st March 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Borrowings	2,35,08,35,210	42,72,06,633	42,01,83,645	1,21,55,05,304	1,24,84,53,645
Other Financial Liabilities	2,54,70,770	2,54,70,770	-	-	-
Trade payables	30,54,960	30,54,960	-	-	-



Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

28 Financial risk management objectives and policies (continued..)

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

As at 31st March 2019	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Receivable under SCA	2,05,79,01,731	48,93,03,900	48,03,52,000	1,42,89,17,000	1,60,72,42,000
Trade receivables	1,49,62,739	1,49,62,739	-	-	-
Cash and cash equivalents	33,56,38,059	33,56,38,059	-	-	-
Others	1,07,62,166	1,07,62,166	-	-	-

As at 31st March 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Receivable under SCA	2,75,17,36,231	49,80,60,460	48,93,03,900	1,43,50,89,000	2,08,14,22,000
Trade receivables	2,16,63,859	2,16,63,859	-	-	-
Cash and cash equivalents	36,80,85,031	36,80,85,031	-	-	-
Others	23,43,119	23,43,119	-	-	-

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.

	As at	
	31 March 2019	31 March 2018
Debts	2,06,24,24,720	2,37,20,83,632
Less: Cash and Bank Balances	(63,96,38,059)	(36,80,85,031)
(A)	1,42,27,86,661	2,00,39,98,601
Equity & Other equity (B)	38,79,14,688	62,54,71,124
Net Debt / Total Capital (A/B)	3.67	3.20

Debts include Long term borrowing (including its current maturities) and interest accrued thereon.



29 Disclosure pursuant to Ind AS 115 - " Service Concession Arrangements"

Description and classification of the arrangement

28.1. Gayatri Jhansi Roadways 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 7th July 2006 for execution of the project "Improvement, Operation and Maintenance, Rehabilitation and Strengthening of existing 2-lane Road and widening to 4-lane Divided Highway of NH-25/26 in the state of Uttar Pradesh on Build Operate Transfer (BOT)-Annuity Basis. The company has entered into a Concession Agreement with National Highways Authority of India, which specified a two and a half year of construction period and seventeen and a half years of Operation & Maintenance period. The project has achieved the Commercial Operations Date on 11th June 2010 for 35 Kms of the Project Highway, out of 49.70 Kms.

28.2. Significant Terms of the arrangements

Receipt of Annuity:

Annuities shall be received semi-annually subject to the provisions Article 6.1 of the Concession Agreement dated Sept 29, 2006.

Concession Fee and Other Fees:

As per Article 7.2 of the Concession Agreement, the company is liable to pay Concession Fee Re 1 every year during the Concession Agreement.

Obligation of the Company

The company is under obligation to undertake, comply with and perform as per the Chapter-III "Obligations and Undertakings" of the Concession Agreement..

Operation & Maintenance

The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Appendix-5 of the Concession Agreement..

Details of any assets to be given or taken at the end of concession period

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

Details of Termination

Concession Agreement. can be terminated on account of default of the company or NHAI in the circumstances as specified under chapter-VII of the Concession Agreement..

30 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

	As at	
	31 March 2019	31 March 2018
Finance Cost	49,71,13,416	25,64,81,163
Less : Capitalized during the year	-	-
Finance Cost charged to Statement of P/L	49,71,13,416	25,64,81,163



Gayatri Jhansi Roadways Limited

(All amounts in ₹ unless otherwise stated)

31 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "**(a) Nature of provision:**

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur after 5-7 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

(b) Movement in provisions:

	As at	
	31 March 2019	31 March 2018
Opening balance	25,59,89,844	19,10,16,335
Additional provision	6,54,41,540	11,46,68,917
Utilised	-	4,96,95,408
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	-	-
Closing balance	32,14,31,384	25,59,89,844

(c) Contingent liabilities

	As at	
	31 March 2019	31 March 2018
Claims against the company not acknowledged as debt		
Claims made by NHAI towards non-maintenance of old existing highway "Jhansi-Babina" stretch *	1,49,62,739	1,49,62,739
Guarantees	-	-
Other money for which the company is contingently liable	-	-

*The Company has protested against this deduction and asked NHAI to refund the same. In case it is not recoverable from NHAI, the Company will recover the same from the O&M Contractor under the O&M Agreement.

32 Commitments

	As at	
	31 March 2019	31 March 2018
a) Estimated amount of contracts remaining to be executed on Capital Account not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-

The Company has commitment of Operations & Maintenance (O&M) Service Fee and Periodic Maintenance Fee in terms of the O&M Agreement dated 14th May, 2007 entered into with Gayatri Project Limited.



Gayatri Jhansi Roadways Limited

(All amounts in ₹ unless otherwise stated)

33 Related party disclosures**a) Name of related parties and nature of relationship**

Names of the related parties	Nature of relationship
Gayatri Highways Limited	Holding Company
Gayatri Projects Limited	Enterprises in which Key Management personnel and/or their relatives have significant influence
India Infrastructure Fund	Entity having significant influence (more than 20% interest in the voting power)
J. Brij Mohan Reddy, Director	Director
Bajrang Lal Gupta	Director
M.V. Narasimha Rao	Director
Kola Nagaraju, Chief Financial Officer	Key Management personnel
Ramasankara Rao Raghumandala	Key Management personnel

b) Transactions with related parties

	For the year ended	
	31 March 2019	31 March 2018
Gayatri Projects Ltd		
Operation & maintenance expenses	5,16,20,616	5,32,01,960
Major maintenance cost	-	4,96,95,408
Other works	13,53,648	14,83,538
Gayatri Highways Limited		
Interest on financial liabilities	68,75,659	69,56,469
Repayment of Loan	19,18,00,060	-
India Infrastructure Fund-Interest on financial liabilities		
Interest on financial liabilities	66,03,212	66,80,819
Repayment of Loan	18,42,00,000	-
Gayatri Lalitpur Roadways Limited		
Short-term borrowings received	7,84,89,998	-
Remuneration to Chief Financial Officer	6,65,000	5,58,000
Remuneration to Company Secretary	-	12,50,000
Sitting Fees paid to:		
M.V. Narasimha Rao	25,000	20,000
Bajrang Lal Gupta	35,000	25,000

c) Balances receivable/(payable)

	As at	
	31 March 2019	31 March 2018
Gayatri Highways Limited		
Subscription of Equity	(21,61,99,940)	(21,61,99,940)
Unsecured loan	-	(5,04,34,397)
Gayatri Projects Ltd		
Material Advance	34,70,852	34,70,852
O & M Expenses	-	(30,54,960)
Utility Shifting Advance	3,61,24,553	3,61,24,553
Change of Scope Advance	5,17,17,189	5,17,17,189
Payable for other works	(7,27,202)	(18,39,821)
India Infrastructure Fund		
Subscription of Equity	(16,54,00,000)	(16,54,00,000)
Unsecured loan	-	(4,84,35,939)
Gayatri Lalitpur Roadways Limited		
Short-term borrowings	(7,84,89,998)	-
Chief Financial Officer	(46,800)	(45,300)
Company Secretary	-	-



Gayatri Jhansi Roadways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

34 Segment reporting

Based on the Company's business model and considering the internal financial reporting to the management, the Company has identified only one reportable segment i.e. "construction, operations and maintenance of roads, highways and toll roads"

35 Comparatives

Previous year comparatives have been reclassified and regrouped wherever necessary, to confirm to current years' presentation.

36 Events after the reporting period

There are no significant events after the reporting period that substantially affect the financial position of the company.

For **N. C. Mittal & Co.**

Chartered Accountants

Firm Registration Number: 000237N

Nohar Chand Mittal

Partner

Membership No. 014213

Place: **New Delhi**

Date: **29-06-2019**



For and on behalf of Board of directors of

Gayatri Jhansi Roadways Limited

J. BRIJ MOHAN REDDY

Director

DIN:00012927

KOLA NAGARAJU

Chief Financial Officer

Place: Hyderabad

Date: 26.04.2019

B.L. GUPTA

Director

DIN:07175777

P. RAJ KUMAR

Company Secretary