

(Formerly known as Gayatri Highways Private Limited erstwhile Gayatri Domicile Private Limited), a company incorporated under the Companies Act, 1956 vide CIN : U45100TG2006PLC052146 and having its **Registered Office** at 1st Floor, TSR Towers, 6-3-1090, Raibhavan Road, Somaiiguda Hyderabad Telangana 500082.

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE OF SEBI CIRCULAR NO. SEBI/CFD//SCRR/01/2009/03/09 DATED SEPTEMBER 03, 2009 AND CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 PURSUANT TO THE GRANT OF RELAXATION BY SECURITIES EXCHANGE BOARD OF INDIA (SEBI) VIDE THEIR LETTER NO. SEBI/HO/CFD/DIL1/OW/P/2018/17126/1 DATED JUNE 13, 2018 FROM THE APPLICABILITY OF THE RULE 19(2)(b) OF THE SECURITIES CONTRACT (REGULATIONS) RULES, 1957.

## (A) Name and address of its registered office :

**Gayatri Highways Limited** (Formerly known as Gayatri Highways Private Limited erstwhile Gayatri Domicile Private Limited), a company incorporated under the Companies Act, 1956 vide CIN : U45100TG2006PLC052146 and having its Registered Office at 1st Floor, TSR Towers, 6-3-1090, Rajbhavan Road, Somajiguda Hyderabad Telangana 500082.

## (B) Details of change of name and/or object clause :

# Change of name :

Fiscal year	Particulars
2006	Gayatri Highways Limited ((Formerly known as Gayatri Highways Private Limited erstwhile Gayatri Domicile Private Limited) was incorporated on 28 <sup>th</sup> December, 2006.
2017	On 7 <sup>th</sup> August, 2017 the name of the Company was changed to Gayatri Highways Pvt Ltd.
2018	On 16 <sup>th</sup> January, 2018 the Company was converted into Public Limited Company and accordingly the name of the company was changed to Gayatri Highways Limited.

## Change of Objects :

Date of the Resolution	Particulars
29.07.2017	Addition of objects no. 4, 5 and 6 in Clause III A of the Memorandum of Association of the Company.
09.01.2018	Replaced the existing objects No. 1,2,3, with the existing objects No. 4,5,6 and added the new objects in the place of existing objects No. 4,5,6 in Clause III A of the Memorandum of Association of the Company

# (C) Capital structure - pre and post scheme of amalgamation.

Particulars	Pre	Post			
Authorised Share Capital	Rs.1,00,00,000 divided in to 1,000,000 Equity shares of Rs.10/-each)	Rs. 230,00,00,000 divided in to 25,00,00,000 Equity shares of Rs. 2/- each and 18,00,00,000 redeemable preference shares of Rs. 10/- each			
Issued Share Capital	2,00,000 divided into 20,000 equity shares of Rs. 10/- each	Rs. 215,63,06,800 divided in to 23,96,51,900 Equity Shares of Rs. 2/- each and 16,77,00,300 Redeemable Preference Shares of Rs. 10/- each			
Subscribed Share Capital	2,00,000 divided into 20,000 equity shares of Rs. 10/- each	Rs. 215,63,06,800 divided in to 23,96,51,900 Equity Shares of Rs. 2/- each and 16,77,00,300 Redeemable Preference Shares of Rs. 10/- each			
Paid-up Share Capital	2,00,000 divided into 20,000 equity shares of Rs. 10/- each	Rs. 215,63,06,800 divided in to 23,96,51,900 Equity Shares of Rs. 2/- each and 16,77,00,300 Redeemable Preference Shares of Rs. 10/- each			
Note : The Company has sub-divided its face value from Rs. 10/- to Rs. 2/-					

on 12<sup>th</sup> December, 2017.

# (D) Shareholding pattern of the promoter and promoter group;

management from University of Michigan at Ann Arbor, U.S.A, and also holds a bachelor degree in civil engineering from Purdue University.

Address : 8-2-331/2/A, Road No.3, Banjara Hills, Hyderabad - 500 034.

**Mrs. T. Indira Subbarami Reddy**: She has over 20 years of experience in the construction industry, she has made a name for the Gayatri Group in both Industrial and Residential projects, her star achievements including the prestigious twin theatres – Maheshwari-Parameshwari, which were constructed in record time, the impressive TSR Towers, and the Park Hyatt Hyderabad, a 7-Star luxury hotel. She has also

initiated strategic joint ventures with big players of the construction industry like DLF Limited.

Address : 6-3-249-5-A Road No 1, Banjara Hills, Hyderabad- 500034.

# (G) Business and management :

Gayatri Highways Limited operates as construction and Investment Company with 7 operational BOT Road Projects (SPVs) under it. The Company makes investments in companies engaged in the construction, operation, and maintenance of roads, highways, bridges, and tunnels. Gayatri Highways Limited operations are spread throughout India.

The Company has 7 Operational BOT Road Assets under it, 4 BOT Annuity and 3 BOT Toll Assets. The Total Value of the BOT Road Assets under the Company is Rs. 7,043 Crores. Annuity Projects provide the Company with stable Cash Flows while the Toll Projects provide with substantial upside.

## Management :

1) Mr. P. Purnachander Rao	Non Executive Director
2) Mr. M.V. Narasimha Rao	Independent Director
3) Mr. G. Jagannadha Rao	Independent Director
4) Ms. P. Laxmi	Independent Director
5) Mr. K.G. Naidu	Chief Executive Officer
6) Mr. P. Raj Kumar	Company Secretary & Compliance Officer
7) Mr. P.K. Sahoo	Chief Financial Officer

# (H) Reason for the amalgamation :

Gayatri Projects Limited (GPL) In order to be an asset light company and to focus on the EPC business and to maximize shareholders value, a decision was taken to demerge the infrastructure road BOT assets business. A Scheme was implemented under which the infrastructure road BOT assets business was demerged into a separate entity named 'Gayatri Highways Limited'. These Scheme will help GPL to deleverage its balance sheet and it will help in generating cash flows.

# (I) I FINANCIAL STATEMENTS OF THE COMPANY

**GHL - SUMMARY CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIE** 

(Rs. In Lak					
PARTICULARS	As at March 2018	As at March 2017	As at March 2016		
Assets					
Non-current assets					
Property, plant and equipment	26	29	-		
Investment Property	3	3	-		
Intangible Assets					
- Goodwill	11,525	5,099	-		
- under SCA	2,58,167	80,955	-		
- Intangible assets under development	5,181	1,73,146	-		
Financial assets					
- Investments	12,064	4,897	-		
- Loans	2,725	8,693	-		
Other Non-Current Assets	501	1,518	-		
Tax assets, net	1,280	1,116	-		
Current assets	2,91,472	2,75,456	-		
Financial assets	,- ,	, -,			
- Trade receivables	712	-	-		
- Cash and cash equivalents	2,119	4.272	0		
- Loans	2,537	2.365	-		
Other Current Assets	117	661	2		
	5,485	7,298	2		
Total assets	2,96,957	2,82,754	2		
Equity and liabilities	, ,	,- , -			
Equity					
Equity share capital	4,793	4,793	2		
Other equity	(3,180)	(3,259)	(1)		
Total Equity	1,613	1,534	1		
Non-current Liabilities	-	-			
Financial liabilities					
- Borrowings	2,36,900	2,36,454	-		
Other Non-Current Liabilities	35,508	32,238	-		
Current liabilities					
Financial liabilities					
-Short-term borrowings	3,503	2,176	1		
-Trade payables	448	156	-		
-Other financial liabilities	15,478	2,643	-		
Other current liabilities	3,507	7,553	0		
Total liabilities	2,95,344	2,81,220	1		
Total equity and liabilities	2,96,957	2,82,754	2		

Share capital			N	umber	Α	mount (Rs.)
(i) Equity Share Capital						
subscribed and fully paid	Equity shares of ₹2 each issued,					
At 31 March 2016 (₹ 10 each)				20,000		2,00,000
At 31 March 2017 (₹ 10 each)				30,380	4	7,93,03,800
At 31 March 2018 (₹2 each)				51,900		7,93,03,800
Other equity			,,	.,		s. In Lakhs)
	Capital	Instr	ument			
	Reserve		ntirely	Retaine		Total equity
			uity in nature	earnings		
Delever of the still posts			lature	(0.00		(0.00)
Balance as of 1 April 2015	-		-	(0.38		(0.38)
Loss for the year	-		-	(0.32	'	(0.32)
Balance as of 31 March 2016	-		-	(0.70	'	(0.70)
Balance as of 1 April 2016	-		-	(0.70	'	(0.70)
Loss for the year	-		-	(5,694.00	))	(5,694.00)
Capital Reserve generated on demerger of Infrastructure						
BOT assets from GPL to						
GHL	2,4,35.25		-		-	2,435.25
Balance as of 31 March 2017	2,435.25		-	(5,694.70	))	(3,259.45)
Balance as of 1 April 2017	2,435.25		-	(5,694.70	))	(3,259.45)
Loss for the year	-		-	(16,565.46	5)	(16,565.46)
Financial guarantee given on behalf of holding company	_		-	930.6	1	930.61
Changes during the year	2,303.10	134	411.00	300.0	-	15,714.09
Balance as of 31 March 2018	<b>4.738.35</b>	- /	<b>111.00</b>	(21,329.55	5)	(3,180.21)
GHL - SUMMARY CONSOLIDA	,	-,		• /	<i>'</i>	

GHL – SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

Derticulare			Marrah	01+	Max		s. In I
Particulars			March 2	31⁵ <sup>t</sup> 2018	Mar	ch 31 <sup>st</sup> 2017	Mar
A Cash flows from operating activ	vities						
Loss before tax Adjustments for :			(18,4	457)		(4)	
Depreciation expense Interest inc	ome		1	,235			
and financial guarantee income				778)		-	
Profit/ (Loss) on Consolidation				,884		(5690)	
Interest expense Operating loss before working	capital chance	aes		,296 , <b>181</b>		- 5,694)	
Changes in working capital :		,					
Increase in trade payables	er une est 12 - 1- 2014		.	292	.	156	
(Increase)/decrease in other non- (Increase)/decrease in other curre		ies		,373 ,789		32,238 10,196	
Increase/(decrease) in other non-		6	Ŭ	853		1,518)	
Increase/(decrease) in other curre				544		(658)	
Increase/(decrease) in trade recein Decrease in loans and advances	ivables			712) ,796	(1	- 1,058)	
Cash generated in operating ac	tivities			,115		23,661	
Less : Income taxes refund receiv				164)		(1,116)	
Net cash generated from operate B Cash flows from investing activ		5	24	,950		22,545	
Interest received				778		-	
Investments transferred from GPL	-			-		4,897)	
Fixed Assets recognised on Cons Purchase/ Development of Fixed			(10,4	- 480)	(2,5	4,133)	
Goodwill recognised on Consolida	ation			480) 425)	(	- 5,024)	
Goodwill recognised on acquisitio		ry		-		(76)	
Change in Value of Investments Capital Reserve on Demerger of	GPL to CHI			,243 ,303		- 2,435	
Net cash generated from invest		3		,303 581)	(2.6	2,435 (1,694)	
C Cash flows from financing activ				,	,_,•	, 1	
Interest paid Proceeds from Equity Share Cani	tal		(21,	296)		- 1 701	
Proceeds from Equity Share Capi Proceeds from Preference Share	Capital			-		4,791 16,770	
Proceeds from short-term borrowi	ings, net		1	,327		2,175	
Proceeds from long-term borrowin			(10)	446		19,684	
Net cash used in financing activ Net increase/(decrease) in cash and		nts	(19, (2,	52 <i>3)</i> 154)	2,4	43,421 4,272	
Cash and cash equivalents at the be	eginning of the	year		,272		0	
Cash and cash equivalents at th		year	2	,119		4,272	
Cash and cash equivalents con	iprises of :			27		13	
Cash on hand				21			
Cash on hand Balances with banks in current ac	counts		2	,092		225	
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC	IAL STATE		2 ITS				
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw	IAL STATE as at 31 M vise stated	larch	2 ITS 2018	,092 - , <b>119</b>		225 4,035 <b>4.272</b>	
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw	IAL STATE as at 31 M	larch	2 ITS	,092 - , <b>119</b>		225 4,035 <b>4.272</b>	at 31 M
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets	IAL STATE as at 31 M vise stated	larch	2 ITS 2018	,092 ,119 Marc		225 4,035 <b>4.272</b>	at 31 M
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets	IAL STATE as at 31 M vise stated Notes	larch	2 ITS 2018 As at 31	,092 ,119 Marc 201	8	225 4,035 <b>4.272</b>	
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property	IAL STATE as at 31 M vise stated	larch	2 ITS 2018 As at 31 26,	,092 ,119 Marc	<b>8</b> 58	225 4,035 <b>4.272</b>	29,0
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets	IAL STATE as at 31 M vise stated Notes 6 7	Narch ) A	2 1TS 2018 As at 31 26 3	,092 , <b>119</b> Marc 201 ,44,95 ,08,91	<b>8</b> 0	225 4,035 <b>4.272</b>	29,0 3,0
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill	IAL STATE as at 31 M vise stated Notes 6	Narch ) A	2 ITS 2018 As at 31 26,	,092 ,119 Marc 201 ,44,95 ,08,91 ,69,38	<b>8</b> 58 0 55	225 4,035 <b>4.272</b> As a	29,0 3,0
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under	IAL STATE as at 31 M vise stated Notes 6 7 29	Narch ) A	2 ITS 2018 Is at 31 26. 3. 1,15,24,	,092 , <b>119</b> ,44,95 ,08,91 ,69,38 ,70,22	<b>8</b> 68 0 85 86	225 4,035 <b>4.272</b> As a 5 8,0	29,0 3,0 0,99,2 9,55,0
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development	IAL STATE as at 31 M vise stated Notes 6 7 29 8	Narch ) A	2 ITS 2018 Is at 31 26, 3, 1,15,24, 5,81,66,	,092 , <b>119</b> ,44,95 ,08,91 ,69,38 ,70,22	<b>8</b> 68 0 85 86	225 4,035 <b>4.272</b> As a 5 8,0	29,0 3,0 0,99,2 9,55,0
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets	IAL STATE as at 31 M vise stated Notes 6 7 29 8	March ) A 28	2 ITS 2018 Is at 31 26, 3, 1,15,24, 5,81,66,	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,70,22 ,94,06	<b>8</b> 0 35 26 34	225 4,035 <b>4.272</b> As a 5 8,0 17,3	29,0 3,0 0,99,2 9,55,0 1,45,7
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans	IAL STATE as at 31 M vise stated Notes 6 7 29 8 8 8 8 9 10	March ) A 28	2 ITS 2018 As at 31 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25	,092 , <b>119</b> <b>Marcc</b> 201 ,44,955 ,08,91 ,69,38 ,70,22 ,94,06 ,38,21 ,06,08	<b>8</b> 58 0 55 56 54 533	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8	29,0 3,0 0,99,2 9,55,0 1,45,7 8,96,6 6,93,4
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets	IAL STATE as at 31 M vise stated Notes 6 7 29 8 8 8 8 9 10 11	March ) A 28	2 ITS 2018 Is at 31 26 3 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00	,092 , <b>119</b> <b>Marcc</b> 201 ,44,95 ,08,91 ,69,38 ,70,222 ,94,06 ,38,21 ,06,008 ,89,40	<b>8</b> 58 0 55 54 533 55 533 55 533 55 55 55 55	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets	IAL STATE as at 31 M vise stated Notes 6 7 29 8 8 8 8 9 10	<b>/larch</b> ) <b>A</b> 25	2 ITS 2018 As at 31 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,70,22 ,94,06 ,38,211 ,06,00 ,89,44 ,04,4§	8 58 0 55 54 533 54 533 54	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1 1	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net	IAL STATE as at 31 M vise stated Notes 6 7 29 8 8 8 8 9 10 11	<b>/larch</b> ) <b>A</b> 25	2 ITS 2018 3 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,70,22 ,94,06 ,38,211 ,06,00 ,89,44 ,04,4§	8 58 0 55 54 533 54 533 54	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1 1	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets Financial assets	IAL STATEas at 31 Mvise stated)Notes672989101112	<b>/larch</b> ) <b>A</b> 25	2 ITS 2018 As at 31 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72,	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,94,06 ,38,21 ,06,00 ,89,40 ,04,45 <b>25,74</b>	8 55 56 53 33 55 54 53 33 55 94 90	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1 1	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets Financial assets - Trade receivables	IAL STATE as at 31 M vise stated Notes 6 7 29 8 8 8 8 9 10 11	<b>/larch</b> ) <b>A</b> 25	2 ITS 2018 As at 31 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72,	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,382 ,70,22 ,94,06 ,38,21 ,06,08 ,89,44 ,04,48 <b>25,74</b>	8 58 0 55 66 64 5 33 55 54 5 33 55 94 0 0	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1 1 2 <b>7,5</b>	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 <b>4,56,4</b>
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10	<b>/larch</b> ) <b>A</b> 25	2 ITS 2018 s at 31 26, 3, 1,15,24, 5,1,80, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37,	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,70,22 ,94,06 ,38,21 ,06,00 ,89,40 ,06,04,48 ,25,74 ,96,66 ,87,33 ,26,24	8 38 0 35 36 34 5 33 35 34 90 37 38 33 37 58 33 35 34 35 33 35 34 35 35 35 35 35 35 35 35 35 35	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1 1 27,5 4 27,5	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 3,64,7
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14	<b>/larch</b> ) <b>A</b> 25	2 ITS 2018 3 26, 3, 1,15,24, 51,80, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,17,	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,70,222 ,94,06 ,38,21 ,06,002 ,96,66 ,26,24 ,96,66 ,26,24 ,26,24 ,96,66	8 58 68 63 55 66 64 53 33 55 66 64 53 33 55 66 64 94 90 87 68 83 29	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1 1 <b>27,5</b> 4 2	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 <b>4,56,4</b> 2,72,4 3,64,7 6,60,6
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10	/larch ) A 25	2 ITS 2018 s at 31 26, 3, 1,15,24, 5,1,80, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37,	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,69,38 ,94,06 ,938,21 ,06,02 ,94,06 ,938,21 ,06,92 ,839,40 ,06,92 ,87,30 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,04,95 ,26,24 ,04,95 ,26,24 ,04,95 ,26,24 ,04,95 ,26,24,24 ,26,24 ,26,24,24 ,26,24 ,26,24 ,26,24 ,26,24 ,26,24 ,26,24	8 5 5 6 6 7 7 8 7 8 8 8 9 4 9 0 9 7 8 8 8 9 7 8 7 8 8 9 7 8 7 8 9 7 8 7 9 7 7 9 7 7 9 7 9	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1 1 27,5 4 2 7	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 3,64,7
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Godwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity and liabilities	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10	/larch ) A 25	2 ITS 2018 226, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80, 9,14,72, 7,111 21,18 25,37, 1,17, 54,85, 4,85, 24,95, 24,95, 25,0000 25,000 25,000 25,000 25,000 25,000 25,0000 25,	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,69,38 ,94,06 ,938,21 ,06,02 ,94,06 ,938,21 ,06,92 ,839,40 ,06,92 ,87,30 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,06,92 ,26,24 ,04,95 ,26,24 ,04,95 ,26,24 ,04,95 ,26,24 ,04,95 ,26,24,24 ,26,24 ,26,24,24 ,26,24 ,26,24 ,26,24 ,26,24 ,26,24 ,26,24	8 5 5 6 6 7 7 8 7 8 8 8 9 4 9 0 9 7 8 8 8 9 7 8 7 8 8 9 7 8 7 8 9 7 8 7 9 7 7 9 7 7 9 7 9	225 4,035 <b>4.272</b> <b>As</b> a 5 8,0 17,3 4 8 1 1 27,5 4 2 7	29,0 3,0 0,99,2 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 5,18,4 1,15,6 4,56,4 2,72,4 4,56,4 2,72,2,4 3,64,7 6,60,6 6,2,97,9
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity and liabilities Equity	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15	/larch ) A 25	2 ITS 2018 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57,	092 ,119 Marcc 201 ,44,955 08,911 ,69,382 94,06 ,04,45 25,74 ,96,66 ,87,36 26,24 06,922 17,222 42,96	8 5 5 5 5 5 5 5 5 5 5 5 5 5	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 2 8,2	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 3,64,7 6,60,6 2,97,9 7,754,3
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity and liabilities Equity Equity share capital	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10	/larch ) A 25	2 ITS 2018 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57, 47,93	,092 , <b>119</b> Marc 201 ,44,95 ,08,91 ,69,38 ,70,22 ,94,06 ,08,94 ,06,08 ,89,40 ,04,45 ,25,74 ,06,02 ,25,74 ,06,02 ,27,36 ,26,24 ,06,92 ,17,22 ,42,96	8 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 28,2 4	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 3,64,7 6,60,6 2,97,9 7,754,3 7,93,0
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity and liabilities Equity Equity share capital Other equity Total Equity	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16	/larch ) A 25	2 ITS 2018 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57,	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,70,22 ,94,06 ,38,211 ,89,44 ,06,92 ,94,06 ,87,33 ,26,24 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,93 ,24,95 ,24,94 ,06,93 ,24,95,25,95	8 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 28,2 4 (32	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 3,64,7 6,60,6 2,97,9 7,54,3 7,93,0 2,59,45
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity and liabilities Equity Equity share capital Other equity Total Equity Non-current Liabilities	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16	/larch ) A 25	2 ITS 2018 26, 3, 1,15,24, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57, 47,93 (31,80)	,092 , <b>119</b> Marcc 201 ,44,95 ,08,91 ,69,38 ,70,22 ,94,06 ,38,211 ,89,44 ,06,92 ,94,06 ,87,33 ,26,24 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,21,72 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,69 ,22,74 ,06,93 ,24,95 ,24,94 ,06,93 ,24,95,25,95	8 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 28,2 4 (32	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 3,64,7 6,60,6 2,97,9 7,54,3 7,93,0 2,59,45
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity and liabilities Equity Equity Share capital Other equity Total Equity Non-current Liabilities Financial liabilities	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16           17	/larch ) A 25 25	2 ITS 2018 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,17,54,85, 9,69,57, 47,93 (31,80 16,12,46)	,092 ,119 Marcc 201 ,44,95 201 ,069,38 ,70,222 ,94,06 ,03,82,21 ,06,02 ,89,40 ,04,44 ,96,66 ,87,32 ,25,74 ,96,66 ,87,32 ,26,24 ,003,86 ,021,11 ,882,64	<b>8</b> 58 0 55 53 53 55 55 55 55 55 55 55	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 28,2 4 (32 7 28,2 4 (32 1	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 3,64,7 6,60,6 2,97,9 7,54,3 7,93,0 2,59,4 5,33,5
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity and liabilities Equity Equity share capital Other equity Total Equity Non-current Liabilities	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16	Aarch ) A 25 25 25 25	2 ITS 2018 26, 3, 1,15,24, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57, 47,93 (31,80)	,092 , <b>119</b> Marcc 201 ,44,955 ,08,91 ,69,382 ,70,222 ,94,06 ,03,88,21 ,06,02 ,94,06 ,03,88 ,25,74 ,96,666,22 ,25,74 ,996,666,22 ,25,74 ,06,922 ,25,74 ,06,92 ,21,11 ,82,54 ,03,88 ,0,21,11 ,82,54 ,59,75	<b>8</b> 58 0 55 56 64 53 53 56 64 53 50 50 50 64 63 55 64 64 55 56 64 64 65 57 66 64 65 55 66 64 65 55 66 64 65 55 66 64 65 55 55 66 67 55 55 55 55 55 55 55 55 55 5	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 28,2 4 (32 7 28,2 4 (32 1 23,6	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 3,64,7 6,60,6 2,97,9 7,54,3 7,93,0 2,59,45
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets - Total assets - Total assets - Total assets - Total assets - Total assets - Cash and cash equivalents - Loans Other Current Liabilities Equity Financial liabilities - Borrowings Other Non-Current Liabilities - Borrowings Other Non-Current Liabilities	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16           17           18	Aarch ) A 25 25 25 25	2 ITS 2018 26, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00, 12,80, 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57, 47,93 (31,80, 16,12, 3,69,00,	,092 , <b>119</b> Marcc 201 ,44,955 ,08,91 ,69,382 ,70,222 ,94,06 ,03,88,21 ,06,02 ,94,06 ,03,88 ,25,74 ,96,666,22 ,25,74 ,996,666,22 ,25,74 ,06,922 ,25,74 ,06,92 ,21,11 ,82,54 ,03,88 ,0,21,11 ,82,54 ,59,75	<b>8</b> 58 0 55 56 64 53 53 56 64 53 50 50 50 64 63 55 64 64 55 56 64 64 65 57 66 64 65 55 66 64 65 55 66 64 65 55 66 64 65 55 55 66 67 55 55 55 55 55 55 55 55 55 5	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 28,2 4 (32 7 28,2 4 (32 1 23,6	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 1,15,6 4,56,4 2,72,4 3,64,7 6,60,6 2,97,9 7,754,3 7,93,0 2,59,4 5,33,5 4,54,4
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity share capital Other equity Total Equity Non-current Liabilities Financial liabilities - Borrowings Other Non-Current Liabilities Financial liabilities - Borrowings Other Non-Current Liabilities Financial liabilities	IAL STATE           as at 31 M           vise stated           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16           17           18           19	Aarch ) A 25 25 25 25	2 ITS 2018 226, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57, 47,93 (31,80) 16,12, 3,69,000, 3,55,07,	092 - 119 Marcc 201 44,95 08,91 69,38 70,222 94,06 38,211 ,06,002 94,06 ,03,84 25,74 96,662 26,24 26,24 26,24 17,222 42,96 03,38 26,24 17,222 42,96 03,38 26,24 59,75 78,81	8 8 8 8 9 5 5 6 6 4 9 7 7 00 5 5 9 7 7 00 5 5 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 27,5 4 2 28,2 4 (32 7 28,2 1 23,6 3,2	29,0 3,0 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 5,18,4 1,15,6 4,56,4 2,97,9 7,754,3 7,93,0 2,259,4 5,33,5 4,54,4 2,37,9
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Tax assets, net Current assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Total assets Equity and liabilities Equity Non-current Liabilities Financial liabilities - Borrowings Other Non-Current Liabilities Financial liabilities - Borrowings Other Non-Current Liabilities Financial liabilities - Borrowings - Borrowings - Short-term borrowings	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16           17           18	Aarch ) A 25 25 25 25	2 ITS 2018 226, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80, 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57, 47,93 (31,80, 16,12, 3,69,00, 3,55,07, 35,03,	,092 ,119 ,44,95 ,08,91 ,69,38 ,70,22 ,94,06 ,38,21 ,06,93 ,89,44 ,96,663 ,87,36 ,26,24 ,03,86 ,87,36 ,26,24 ,03,86 ,27,11 ,82,54 ,03,86 ,21,11 ,82,54 ,03,86 ,21,11 ,82,54 ,03,86 ,20,12 ,20,12	<b>8</b> 58 0 55 56 64 53 30 59 64 60 67 70 00 55 55 11 2 26 64 65 66 67 67 77 00 65 66 67 77 70 77 70 77 70 77 70 77 77	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 2 28,2 4 (32 7 28,2 1 23,6 3,2 2	29,0 3,0 9,55,0 1,45,7 8,96,6,6,93,4 5,18,4 1,15,6 4,56,4 2,72,4 4,56,4 2,72,4 4,56,4 2,77,9,3,0 2,59,4 5,5,33,5 4,54,4 2,27,9 4,54,4 2,27,9
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Financial assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Equity and liabilities Equity Non-current Liabilities Financial liabilities - Borrowings Other Non-Current Liabilities Financial liabilities - Short-term borrowings - Trade payables - Other financial liabilities - Trade payables - Other financial liabilities - Sort-term borrowings - Trade payables - Other financial liabilities - Trade payables - Oth	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16           17           18           20           21	Aarch ) A 25 25 25 25	2 ITS 2018 3 2018 3 2018 3 2018 3 2018 3 2018 1,20,64 27,25 5,81,66, 51,80, 1,20,64 27,25 5,00 12,80 9,14,72, 7,11 21,18 25,37, 1,27,54,85, 9,69,57, 47,93 (31,80 16,12, 3,69,00, 3,55,07, 35,03, 4,48, 1,54,78	,092 ,119 Marcc 201 ,44,955 ,70,222 ,94,06 ,06,938 ,70,222 ,94,06 ,06,938 ,89,40 ,06,938 ,89,40 ,06,92 ,21,74 ,96,665 ,87,36 ,26,24 ,006,92 ,21,11 ,82,544 ,907,881 ,20,386 ,20,386 ,20,386 ,20,21,11 ,82,547 ,14,22 ,23,567 ,14,22	<b>8</b> 58 60 55 56 64 53 55 56 64 53 56 50 50 50 50 50 50 50 50 50 50	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 2 28,2 4 (32 7 28,2 4 (32 1 23,6 3,2 2 2	29,0 3,0 0,99,2 9,55,0 1,45,7 8,96,6 6,93,4 5,18,4 1,15,6 4,5,18,4 2,72,4 4,56,4 2,72,4 4,56,4 2,77,9 4,56,4 7,93,0 2,59,4 5,33,5 5,33,5 4,54,4 2,2,37,9 1,76,1 1,56,2 2,66,42,7
Balances with banks in current ac Balances with banks in FDs J. LATEST AUDITED FINANC Consolidated Balance Sheet (All amounts in ₹ unless otherw Particulars Assets Non-current assets Property, plant and equipment Investment Property Intangible Assets - Goodwill - under SCA - Intangible assets under development Financial assets - Investments - Loans Other Non-Current Assets Financial assets - Trade receivables - Cash and cash equivalents - Loans Other Current Assets Fiquity and liabilities Equity Financial liabilities Financial liabilities Financial liabilities - Borrowings Other Non-Current Liabilities Current liabilities - Short-term borrowings - Trade payables	IAL STATE           as at 31 M           vise stated)           Notes           6           7           29           8           9           10           11           12           13           14           10           15           16           17           18           20	Aarch A 25 25 25 25	2 ITS 2018 226, 3, 1,15,24, 5,81,66, 51,80, 1,20,64, 27,25 5,00 12,80, 9,14,72, 7,11 21,18 25,37, 1,17, 54,85, 9,69,57, 47,93 (31,80, 16,12, 3,69,000, 3,55,07, 35,03, 4,48,	,092 , <b>119</b> <b>Marc</b> <b>201</b> ,44,955 ,08,911 ,69,38 ,70,222 ,94,06 ,09,38 ,70,222 ,94,06 ,00,38 ,87,36 ,06,02 ,21,11 ,06,00 ,21,11 ,11,20 ,21,11,20 ,21,11 ,21,	<b>8</b> 38 39 30 30 30 30 30 30 30 30 30 30	225 4,035 4.272 As a 5 8,0 17,3 4 8 1 1 27,5 4 28,2 4 (32 7 28,2 4 (32 1 23,6 3,2 2 2 7	29,0 3,0 9,55,0 1,45,7 8,96,6,6,93,4 1,15,6,4 2,72,4 3,64,7 2,72,4 2,72,4 3,64,7 7,93,0 2,59,4 2,59,4 4,54,4 2,237,9 1,76,1 1,56,2

GHL - SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Sr. No.	Promoter and Promoter Group	No. of Equity Shares	% of holding				
	EQUITY SHARES						
1.	JENNA REDDY BRIJ MOHAN REDDY	2250	0.00				
2.	TIKKAVARAPU SARITA REDDY	800	0.00				
3.	SANDEEP KUMAR REDDY TIKKAVARAPU	27019810	11.27				
4.	INDIRA TIKKAVARAPU	57129500	23.84				
5.	SULOCHANAMMA GUNUPATI	2350	0.00				
6.	GAYATRI PROJECTS LIMITED	62400000	26.04				
	TOTAL	146554710	61.15				
	REDEEMABLE PREFERENCE SHARES						
1	GAYATRI PROJECTS LIMITED	16,77,00,300	100.00				
	TOTAL	16,77,00,300	100.00				

(E) Names of the ten largest shareholders :

SI. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid up share capital (%)	Interest
1.	GAYATRI PROJECTS LIMITED	62400000	26.04	Promoter
2.	INDIRA SUBBARAMIREDDY TIKKAVARAPU	57129500	23.84	Promoter
3.	SANDEEP KUMAR REDDY TIKKAVARAPU	27019810	11.27	Promoter
4.	GMO EMERGING MARKETS FUND, A SERIES OF GMO TRUST	16772852	7.00	-
5.	GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TRUST	10683040	4.46	-
6.	GOVERNMENT OF SINGAPORE	8131218	3.39	-
7.	MENTOR CAPITAL LIMITED	5669188	2.37	-
8.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	5265666	2.20	-
9.	SATPAL KHATTAR	5179335	2.16	-
10.	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	4631649	1.93	-
	Total	202882258	84.65	

## (F) Details of promoters :

**Gayatri Projects Limited:** Gayatri Projects Limited was incorporated as Andhra Coastal Constructions Private Limited on 15<sup>th</sup> September, 1989 in the State of Andhra Pradesh under the provisions of the Companies Act, 1956. The name of the Company was changed to Gayatri Projects Private Limited on 31<sup>st</sup> March, 1994 & it was converted into public limited Company on 2<sup>nd</sup> December, 1994. The CIN of the Company is L99999TG1989PLC057289. The Company came out with public issue of 1000000 equity shares of Rs. 10/- each at Rs.295/- & shares were allotted on 10<sup>th</sup> October, 2006.

 $\mbox{Mr. T. V. Sandeep Kumar Reddy}$  : He has over 25 years of experience in the construction industry. He holds a Masters degree in construction engineering and

GHL – SUMMARY CONSOLIDATED STATEMENT OF PROFITS AND LOSSES (Rs. In Lakhs

Particulars	For the fiscal year ended				
	March 31 <sup>st</sup> 2018	March 31⁵t 2017	March 31 <sup>st</sup> 2016		
Income					
Revenue from Operations	8,611	-	-		
Other income	993	-	-		
Construction income	19,300	67,623	-		
Total income	28,905	67,623	-		
Expenses					
Construction Expenses	19,868	67,623	-		
Employee benefits expense	234	-	-		
Finance costs	24,670	-	-		
Depreciation expense	1,235	-	-		
Other expenses	1,355	4	0		
Total expense	47,362	67,627	0		
Loss before tax	(18,457)	(04)	(0)		
Current tax	-	-	-		
Loss for the year	(18,457)	(4)	(0)		
Other comprehensive income					
Remeasurements of the defined					
benefit plans	7	-	-		
Add : Share of profits/ (losses) in the	1,884	(5,690)	-		
Jointly controlled entities					
	(16,566)	(5,694)	(0)		
Total comprehensive loss for the year					
Earnings per equity share (EPES)	(6.91)	(11.88)	(0.16)		
Basic & Diluted					

Consolidated Statement of Profit and Loss for the year ended 31 March 2018						
Particulars	Notes	For the year ended				
	Notes	:	31 March 2018	31 March 2017		
Income						
Revenue from Operations	23		86,10,96,475	-		
Other income	24		9,93,47,586	-		
Construction income	24		1,93,00,29,848	6,76,23,48,523		
Total income			2,89,04,73,909	6,76,23,48,523		
Expenses						
Construction Expenses	25		1,98,67,80,278	6,76,23,48,523		
Employee benefits expense	26		2,33,51,166	-		
Finance costs	27		2,46,70,02,653	-		
Depreciation expense	6		12,34,75,055			
Other expenses	28		13,55,48,292	3,89,060		
Total expense			4,73,61,57,444	6,76,27,37,583		
Loss before tax		(1	,84,56,83,536)	(3,89,060)		
Current tax			-			
Loss for the year		(1	1,84,56,83,536)	(3,89,060)		
Other comprehensive income						
Remeasurements of the defined						
benefit plans			7,10,821	-		
Add : Share of profits/ (losses) in						
the Jointly controlled entities			18,84,27,095	(56,90,11,503)		
Total comprehensive loss for the year		(1	,65,65,45,620)	(56,94,00,563)		
Earnings per equity share (EPES)			( ()	(() ===		
Basic			(6.91)	(11.88)		
Diluted			(6.91)	(11.88)		
Consolidated Statement of Change	s in Equ	ity	for the year ende	ed 31 March 201		
(a) Share capital			Number	Amount		
(i) Equity Share Capital Equity shares of <sup>1</sup> 2 each iss subscribed and fully paid	ued,					

subscribed and fully paid		
At 31 March 2017 (₹ 10 each)	4,79,30,380	47,93,03,800
At 31 March 2018 (₹ 2 each)	23,96,51,900	47,93,03,800
(b) Other equity		

	Capital Reserve	Instrument entirely equity in nature	Retained earnings	Total equity
Balance as of 1 April 2016	-	-	(70,126)	(70,126)
Loss for the year	-	-	(56,94,00,563)	(56,94,00,563)
Add : Capital Reserve generated on				
demerger of				
Infrastructure BOT				
assets from GPL to				
GHL	24,35,25,505	-	-	24,35,25,505
Balance as of				
31 March 2017	24,35,25,505	-	(56,94,70,689)	(32,59,45,184)
Balance as of				
1 April 2017	24,35,25,505	-	(56,94,70,689)	(32,59,45,184)
Loss for the year	-	-	(1,65,65,45,620)	(1,65,65,45,620)
Financial guarantee given				
on behalf of holding company	-	-	9,30,60,490	9,30,60,490
Changes during the year*	23,03,09,515	1,34,10,99,644	-	1,57,14,09,159
Balance as of				
31 March 2018	47,38,35,020	1,34,10,99,644	(2,13,29,55,819)	(31,80,21,155)

\*These changes represent the value of BOT infrastructure assets acquired from the Transferee Company and subsequent measurement at fair value as per the Composite Scheme of Arrangement. Refer note 29.

# Consolidated Statement of Cash flows for the year ended 31 March 2018

	For the year ended	
	31 March 2018	31 March 2017
Cash flows from operating activities		
Loss before tax	(1,84,56,83,536)	(3,89,060)
Adjustments for :	( ), - ),,,,	(-,,,
Depreciation expense	12,34,75,055	
Interest income and financial	,_ ,, _, _, _,	
guarantee income	(7,77,50,502)	-
Profit/ (Loss) on Consolidation	18,84,27,095	(56,90,11,503)
Interest expense	2,12,95,91,306	-
Operating loss before working	2,12,00,01,000	
capital changes	51,80,59,418	(56,94,00,563)
Changes in working capital :	.,,,,	
Increase in trade payables	2,92,09,059	1,56,26,616
(Increase)/decrease in other	_,0_,00,000	.,,,,
non-current liabilities	43,72,77,441	3,22,37,95,616
(Increase)/decrease in other current liabilities	87,88,75,263	1,01,95,87,286
Increase/(decrease) in other		.,,,,
non-current assets	8,53,14,470	(15,18,45,522)
Increase/(decrease) in other current assets	5,43,61,593	(6,58,29,242)
Increase/(decrease) in trade receivables	(7,11,96,687)	-
Decrease in loans and advances	57,95,90,899	(1,10,58,23,225)
Cash generated in operating activities	2,51,14,91,456	2,36,61,10,966
Less: Income taxes refund received / (paid)	(1,64,41,647)	(11,15,62,847)
Net cash generated from	( ) - )	( , -,- ,- ,
operating activities A	2,49,50,49,809	2,25,45,48,119
Cash flows from investing activities	, -,, -,	, _, _, _, _
Interest received	7,77,50,502	-
Investments transferred from GPL	-	(48,96,68,688)
Fixed Assets recognised on Consolidation	-	25,41,32,98,938)
Purchase/ Development of Fixed Assets	(1,04,79,75,565)	-
Goodwill recognised on Consolidation	(64,25,48,503)	(50,23,65,689)
Goodwill recognised on acquisition of Subsidiary	-	(75,55,193)
Change in Value of Investments	62,43,30,117	-
Capital Reserve on Demerger of GPL to GHL	23,03,09,515	24,35,25,505
Net cash generated from		
investing activities B	(75,81,33,934)	26,16,93,63,003)
Cash flows from financing activities		
Interest paid	(2,12,95,91,306)	-
Proceeds from Equity Share Capital	-	47,91,03,800
Proceeds from short-term borrowings, net	13,27,00,623	21,75,10,619
Proceeds from long-term borrowings	4,46,12,633	23,64,54,47,158
Net cash used in financing activities C	(1,95,22,78,050)	24,34,20,61,577
Net increase/(decrease) in cash and		
cash equivalents (A+B+C)	(21,53,62,175)	42,72,46,694
Cash and cash equivalents at the		
beginning of the year	42,72,49,543	2,849
Cash and cash equivalents at the		
end of the year	21,18,87,368	42,72,49,543
Cash and cash equivalents comprises of :		
Cash on hand	27,19,557	12,67,509
Balances with banks in current accounts	20,91,67,811	2,24,97,431
Balances with banks in FDs	-	40,34,84,603
	21,18,87,368	42,72,49,543

from the Honorable Hyderabad High Court. NCLT has ordered for the implementations of the Composite Scheme of Arrangement vide their order dated on 3rd November 2017. The followings are the consequence of the NCLT order: (Also refer note 23) a. Transfer of Investment in Shares of SMTL from GPL to GHL at Fair Value as on 1 April 2016.

b. GIVL was merged with GPL and GIVL has been dissolved. GPL was the holding company of all the BOT Road assets which were under GIVL and GPL together till 31 March 2016.

c. All the BOT Road Assets under GPL were demerged and transferred to GHL and GHL became the holding company for all the BOT Road Assets from 31 March 2017 onwards.

d. The listing of GHL on National Stock Exchange/Bombay Stock Exchanges is in progress. The process of listing will be completed shortly.

e. The existing shareholders of GPL were issued Equity Shares of GHL in 1:1 ratio, i.e. for every 1 share held in GPL, 1 share of GHL was allotted.

## 3. Investment in associate and Joint Ventures

Investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

## 4. List of Entities consolidated

The following entities, incorporated in India, have been considered for the purpose of preparation of consolidated financial statement :

Name of Subsidiaries	Interest in Su 31-Mar-18	bsidiary as on 31-Mar-17
Sai Maatarini Tollways Limited	100% 100%	100%
Indore Dewas Tollways Limited Balaji Highways Holding Private Limited	49%	100% 49%
Name of joint controlled entities	lame of joint controlled entities Interest in joint control a 31-Mar-18 31-Mar-	
Gayatri Jhansi Roadways Limited	51%	51%
Gayatri Lalitpur Roadways Limited	51%	51%
Cyberabad Expressways Limited	20%	20%
Hyderabad Expressways Limited	50%	50%
HKR Roadways Limited	50%	50%

## 5. Summary of significant accounting policies

a) Basis of preparation of consolidated 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 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.

# g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## h) Taxes

Income tax expense comprises of current and deferred tax. Current income tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

### i) 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 profit or 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, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit
- or loss (FVTPL)

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortised cost

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 profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables and loans

#### Equity investments :

All equity investments in jointly controlled entities are measured at cost less diminution other than temporary. All equity investments in scope of Ind AS 109 are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to P&L, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

## 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

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in <sup>1</sup> unless otherwise stated)

#### 1. Corporate information

Gayatri Highways Limited - GHL ("the Company") (Formerly Gayatri Domicile Private Limited - GDPL) was incorporated during the year 2006 in accordance with the provisions of Companies Act, 1956. The Company on its own and through its jointly controlled entities is in the business of construction, operations and maintenance of carriageways on toll and annuity basis pursuant to the development agreements with the National and State Governments and makes investments in companies engaged in the construction, operations and maintenance of roads, highways, vehicle bridges and tunnels and toll roads. The registered office of the Company is located in 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad-500082.

## 2. Note on Composite Scheme of Arrangement :

1. As per the NCLT order dated 3rd November, 2017 and Composite Scheme of Arrangement between Gayatri Projects Ltd (GPL), Gayatri Infra Ventures Ltd (GIVL) and Gayatri Highways Ltd (Formerly Gayatri Domicile Pvt Ltd) (GHL), All the Infrastructure Road BOT Asset are merged with GPL, there-after, all the Infrastructure Road BOT Assets are demerged from GPL and transferred to GHL with effect from 24th November, 2017.

2. As per the Central Government notification, all the cases relating Company Law were shifted to NCLT (National Company Law Tribunal) from the respective High Courts. The case for the Scheme of Arrangement was also shifted to NCLT Hyderabad

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) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold in normal operating cycle;

- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is :

- Expected to be settled in normal operating cycle;

- Held primarily for the purpose of trading;

- Due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

## d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Interest income :** For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

# e) Earnings/(loss) per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## f) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

## Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on debt instruments.

## B) Financial Liability

# Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables 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, and financial guarantee contracts.

# Subsequent measurement

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

## Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

## Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interestbearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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 profit and loss.

## **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

## 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 profit or loss.

## **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## j) 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.

# k) 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.

# I) 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.

## m) 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.

# n) 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.

## 6. Property, plant and equipment

	Office equipment	Computer and related equipment	Vehicles	Plant & Machinery	Furniture & Fixtures	Amoun (Rs.)
Tangible Assets Gross block						
Gross block As at 1 April		10,05,530	14,49,601			
<b>2016</b> Additions	4,67,877		20,58,755	-	68,602	29,91,609
during the year	-	-	_0,00,700		-	20,58,755
As at 31 March 2017	4,67,877	10,05,530	35,08,356		68,602	50,50,365
Additions during the year	38,100	1,46,910	-	1,12,500	-	2,97,510
As at 31 March 2018	5,05,977	11,52,440	35,08,356	1,12,500	68,602	53,47,875
Accumulated						
depreciation Jp to 31 March 2016 Charge for the year	3,39,159 66,487	9,76,014 15,493	4,38,240 2,84,762	-	10,699 10,669	17,64,112 3,77,411
Up to 31 March			7 00 000			
2017 Charge for the	4,05,646	9,91,507	7,23,002	- 10.468	21,368	21,41,523
/ear Jp to 31 March	38,608	47,771 	4,53,877 <b>11,76,879</b>		10,669	5,61,394
2018	4,44,254			10,468	32,037	27,02,916
Net block As at 31 March 2018	61,723	1,13,162	23,31,477	1,02,032	36,565	26,44,959
As at 31 March 2017 7 Investment Property	62,231	14,023	27,85,354	-	47,234	29,08,842
				As at		Asa
_and			3.	1 March 2018 3,08,910	3	1 March 2017 3,08,910
				3,08,910 <b>3,08,910</b>		3,08,910 <b>3,08,910</b>
Intangible assets						Amount(Rs.
Gross block As at 1 April 2016 Additions during the year						
As at 1 April 2016 Additions during the year As at 31 March 2017 Additions during the year As at 31 March 2018 Accumulated depreciation Up to 31 March 2016 Charge for the year Up to 31 March 2017 Charge for the year Up to 31 March 2018 As at 31 March 2018 As at 31 March 2018 As at 31 March 2018 Gross block As at 31 March 2017 Additions during the year As at 31 March 2017 Additions during the year As at 31 March 2017 Additions during the year As at 31 March 2018 Accumulated depreciation Up to 31 March 2016 Charge for the year Up to 31 March 2017 Charge for the year Up to 31 March 2018 As at 31 March 2018 As at 31 March 2018 As at 31 March 2018 As at 31 March 2017 Intangible Assets Under Net block as at 31 March Net block As at 31 March	Systems on <u>SCA</u> h 2018 (i)+(ii) 2017 (i) + (ii) development			Δο σ*	17 26 25 8 25 8 25 8 13 4 17	,84,41,60,698 6,04,95,84,355 6,16,12,988 6,32,97,930 12,49,10,918 12,22,22,897 24,71,33,815 6,80,24,50,540 6,08,05,12,739 1,65,35,845 1,65,35,845 1,65,35,845 7,72,053 7,72,053 23,16,159 1,5,44,106 7,72,053 23,16,159 1,42,19,686 1,49,91,739 6,81,66,70,226 6,09,55,04,476 8,03,91,20,297 1,27,54,56,411 3,1,45,76,708 1,04,76,78,05 7,84,41,60,698 51,80,94,06
As at 1 April 2016 Additions during the year As at 31 March 2017 Additions during the year As at 31 March 2018 Accumulated depreciation Up to 31 March 2016 Charge for the year Up to 31 March 2017 Charge for the year Up to 31 March 2018 As at 31 March 2018 As at 31 March 2018 As at 31 March 2017 (ii) Toll Plaza Management 9 Gross block As at 1 April 2016 Additions during the year As at 31 March 2017 Additions during the year As at 31 March 2017 Additions during the year As at 31 March 2017 Charge for the year Up to 31 March 2018 Accumulated depreciation Up to 31 March 2017 Charge for the year Up to 31 March 2017 Charge for the year Up to 31 March 2018 Net block As at 31 March 2018 As at 31 March 2017 Intangible Assets Under Net block as at 31 March Net block as at 31 March 2017 Additions during the year As at 31 March 2017 Additions during the year Capitalised during the year Capitalised during the year As at 31 March 2018 9 Investments	Systems on <b>SCA</b> h <b>2018 (i)+(ii)</b> 2017 (i) + (ii) development		3:	As at 1 March 2018	17 26 25 8 25 8 13 4 17 (17	2,20,54,23,657 (84,41,60,698 (5,04,95,84,355 (6,16,12,988 (6,32,97,930 (12,49,10,918 (12,22,22,897 (24,71,33,815 (5,80,24,50,540 (5,08,05,12,739 (1,65,35,845 (1,44,106 (7,72,053 (1,44,106 (7,72,053 (1,44,107) (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,44,1,60,698 (51,80,94,06) (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (1,04,76,78,05 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708 (3,31,45,76,708) (3,31,45,76,78) (3,31,45,76,78) (3,31,45,78)(3,31,45,78) (3
As at 1 April 2016 Additions during the year As at 31 March 2017 Additions during the year As at 31 March 2018 Accumulated depreciation Up to 31 March 2016 Charge for the year Up to 31 March 2017 Charge for the year Up to 31 March 2018 As at 31 March 2018 As at 31 March 2018 As at 31 March 2018 Gross block As at 31 March 2017 Additions during the year As at 31 March 2017 Additions during the year As at 31 March 2018 Accumulated depreciation Up to 31 March 2018 Accumulated depreciation Up to 31 March 2017 Charge for the year Up to 31 March 2017 Charge for the year Up to 31 March 2018 As at 31 March 2018 As at 31 March 2018 Net block As at 31 March 2017 Intangible Assets Under Net block as at 31 March Net block as at 31 March	Systems on <u>SCA</u> h 2018 (i)+(ii) 2017 (i) + (ii) development ar ts cost nstruments of Sul 00,843) equity sha in Sai Maatarini solidation quity shares of ₹ 10 was solidation	res of each	1		17 26 25 8 13 4 17 (17 (17 3	,84,41,60,698 ,04,95,84,355 6,16,12,988 6,32,97,930 12,29,22,897 24,71,33,815 3,80,24,50,540 3,80,24,50,540 1,65,35,845 1,44,106 2,3,16,158 1,42,19,686 1,49,91,738 5,81,66,70,226 3,93,120,297 1,27,54,56,411 1,31,45,76,708 5,1,80,94,06 5,1,80,94,06 1,80,9

	990,000 (2017: 990,000) equity shares of ₹ 10 each			
	fully paid-up in Hyderabad Expressways Limited.		15,81,36,417	22,38,47,04
	Add: Accumulated Profits/(Losses)		1,55,17,129	(9,29,38,028
		d	17,36,53,546	13,09,09,01
	396,000 (2017: 396,000) equity shares of ₹ 10 each			
	fully paid-up in Cyberabad Expressways Limited.		4,22,39,111	5,92,07,57
	Add: Accumulated Profits/(Losses)		(86,11,382)	(5,92,07,575
		е	3,36,27,729	
	21,619,994 (2017: 21,619,994) equity shares			
	of ₹10 each fully paid-up in Gayatri Jhansi			
	Roadways Limited.		40,13,62,101	38,28,94,65
	Add: Accumulated Profits/(Losses)		(1,71,37,292)	(22,33,89,718
		f	38,42,24,809	15,95,04,94
	16,218,000 (2017: 16,218,000) equity shares	•	00, 12,2 1,000	10,00,01,01
	of ₹ 10 each fully paid-up in Gayatri Lalitpur			
	Roadways Limited.		22,22,55,084	28,95,64,49
	Add: Accumulated Profits/(Losses)		(86,90,819)	(9,03,09,762
	Add. Accumulated Froms/(Losses)	~	<b>21,35,64,264</b>	<b>19,92,54,73</b>
	1 717 640 (0017: 1 717 640) activity charge	g	21,35,04,204	19,92,04,73
	1,717,642 (2017: 1,717,642) equity shares			
	of ₹ 10 each fully paid-up in HKR			
	Roadways Limited.		2,91,16,370	1,71,76,42
	Add: Accumulated Profits/(Losses)	-	(2,91,16,370)	(1,71,76,420
		h	-	
	Investments in debentures of jointly controlled entities			
	8,550,000 (2017: 8,550,000) 0.001% Optionally			
	Convertible debentures of 1 10 each fully paid-up in			
	Cyberabad Expressways Limited.		5,47,76,231	8,55,00,00
	Add: Accumulated Profits/(Losses)		-	(8,55,00,000
		i	5,47,76,231	• • • •
	Investments in Instruments entirely Equity in nature		-, , -, -	
	-Investments in Jointly controlled entity		67,91,37,309	
	Add: Accumulated Profits/(Losses)		(33,25,45,674)	
		i	34,65,91,636	
	Total non-current investments (k=a+b+c+d+e+f+g+h+i+j)	1	1,20,64,38,215	48,96,68,68
			1,20,04,30,215	40,90,00,00
	Less: Investments held for sale (I)	-	-	40.00.00.00
	Net value of non-current investments (k-I)		1,20,64,38,215	48,96,68,68
	Aggregate amount of unquoted investments			
_	Aggregate amount of unquoted investments		1,20,64,38,215	48,96,68,68
10	Loans		1,20,64,38,215	48,96,68,68
10			As at	48,96,68,68 As a
0				
0			As at	Asa
0	Loans		As at	Asa
0	Non-current (Unsecured, considered good)		As at 31 March 2018	As a 31 March 201
0	Loans Non-current		As at 31 March 2018 27,25,06,083	As a 31 March 201 86,93,44,56
0	Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities		As at 31 March 2018	As a 31 March 201 86,93,44,56
0	Loans Non-current (Unsecured, considered good) - Loans to jointly controlled entities Current		As at 31 March 2018 27,25,06,083	As a 31 March 201 86,93,44,56
0	Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)		As at 31 March 2018 27,25,06,083 27,25,06,083	As a 31 March 201 86,93,44,56 86,93,44,56
0	Loans Non-current (Unsecured, considered good) - Loans to jointly controlled entities Current		As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66
	Loans         Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities		As at 31 March 2018 27,25,06,083 27,25,06,083	As a 31 March 201 86,93,44,56 <b>86,93,44,56</b> 23,64,78,66 23,64,78,66
	Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)		As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243	As a 31 March 201 86,93,44,56 <b>86,93,44,56</b> 23,64,78,66 <b>23,64,78,66</b>
	Loans         Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities		As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243	As a 31 March 201 86,93,44,56 <b>86,93,44,56</b> 23,64,78,66 <b>23,64,78,66</b>
	Loans         Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities		As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 As a
	Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities         Other Non-Current Assets		As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 As at	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 As a
	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance		As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 As at 31 March 2018	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 As a 31 March 201
	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party	,	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 As at 31 March 2018 60,294	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 As a 31 March 201 14,84,21,61
	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI	27	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 As at 31 March 2018 60,294 50,914	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91
	Loans         Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance         Long term loan and advances-related party         Retention money-NHAI         Security Deposits	27	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 As at 31 March 2018 60,294 50,914 56,197	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91 4,50,99
	Loans         Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance         Long term loan and advances-related party         Retention money-NHAI         Security Deposits         Rent Advance	27 5	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 As at 31 March 2018 60,294 50,914 56,197 22,000	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00
	Loans         Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance         Long term loan and advances-related party         Retention money-NHAI         Security Deposits	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 60,294 50,914 56,197 22,000 00,000	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00 2,00,00
	Loans         Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance         Long term loan and advances-related party         Retention money-NHAI         Security Deposits         Rent Advance	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 As at 31 March 2018 60,294 50,914 56,197 22,000	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00 2,00,00
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 60,294 50,914 56,197 22,000 00,000	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00 2,00,00
1	Loans         Non-current         (Unsecured, considered good)         - Loans to jointly controlled entities         Current         (Unsecured, considered good)         -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance         Long term loan and advances-related party         Retention money-NHAI         Security Deposits         Rent Advance	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 24,78,6625,78,66 24,78,66 24,78,66 24,78,6625,78,78,66 24,78,78,78,78,78,78,78,78,78,78,78,78,78,
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 As at 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 31 March 201
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management         Tax Assets, net	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 As a 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00 2,00,00 15,18,45,52 As a 31 March 201
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018 12,80,04,494	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 24,00 2,0,00 2,00,00 15,18,45,52 As a 31 March 201 11,15,62,84
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management         Tax Assets, net	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 22,00,00 2,00,00 15,18,45,52 As a 31 March 201 11,15,62,84
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management         Tax Assets, net         TDS Receivable	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018 12,80,04,494	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 22,00,00 2,00,00 15,18,45,52 As a 31 March 201 11,15,62,84
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management         Tax Assets, net	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018 12,80,04,494 12,80,04,494	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 As a 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00 2,00,00 15,18,45,52 As a 31 March 201 11,15,62,84 11,15,62,84
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management         Tax Assets, net         TDS Receivable	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018 12,80,04,494 12,80,04,494 12,80,04,494	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00 2,00,00 15,18,45,52 As a 31 March 201 11,15,62,84 11,15,62,84 11,15,62,84
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management         Tax Assets, net         TDS Receivable         Trade Receivables	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018 12,80,04,494 12,80,04,494	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00 2,00,00 15,18,45,52 As a 31 March 201 11,15,62,84 11,15,62,84 11,15,62,84
1	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management         Tax Assets, net         TDS Receivable         Trade Receivables         (Unsecured, considered good)	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 As at 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018 12,80,04,494 12,80,04,494 12,80,04,494 12,80,04,494 12,80,04,494 12,80,04,494	As a 31 March 201 86,93,44,56 86,93,44,56 23,64,78,66 23,64,78,66 23,64,78,66 31 March 201 14,84,21,61 27,50,91 4,50,99 22,00 2,00,00 15,18,45,52 As a 31 March 201 11,15,62,84 11,15,62,84 11,15,62,84
10	Loans         Non-current (Unsecured, considered good) - Loans to jointly controlled entities         Current (Unsecured, considered good) -Loans to jointly controlled entities         Other Non-Current Assets         Other Non-Current Assets         Capital Advance Long term loan and advances-related party Retention money-NHAI Security Deposits Rent Advance Advance for Toll Collection Management         Tax Assets, net         TDS Receivable         Trade Receivables	27 5 2	As at 31 March 2018 27,25,06,083 27,25,06,083 25,37,26,243 25,37,26,243 25,37,26,243 31 March 2018 60,294 50,914 56,197 22,000 00,000 89,405 As at 31 March 2018 12,80,04,494 12,80,04,494 12,80,04,494	Asa

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.

Trade receivables are non-interest bearing and are generally receivable on presentation of invoice.

14	Cash and cash equivalents			Ac at	
			31 Marcl	As at h 2018	ہ 31 March 2
	Balances with banks				
	- on current accounts		20,91,	67,811	2,24,97
	<ul> <li>Fixed Deposit with Banks</li> </ul>			-	40,34,84
	Cash on hand		:	83,218	12,67
	Cash-Toll Collections		,	36,339	
			21,18,	87,368	42,72,49
15	o Other Current Assets			As at	
			31 Marcl		31 March
	Mobilization advance - COS & Utility shifting	paid to GPL	9.9	93,584	1,89,20
	Advances towards New Toll Plaza contract v		,	02,012	1,30
	Gayatri Projects -Others		-,	-	79,20
	Prepaid expenses		67,	11,856	75,61
1	Interest accrued but not received on Fixed d	leposits	5-1		-,-
	from Union bank of India	-		-	3,09,43
1	Interest Accrued on FD			-	2,32
	Other advances		17,	60,197	1,21
	Miscellaneous Expenditure to the extent not	written off		91,200	1,91
	Pre-operative Expenditure			48,080	48
	· ·			06,929	6,60,68
16	Share capital				
		21 M	As at Aarch 2018	As at 31 March 2	017
<u> </u>		Number	Amount		Author
	Authorised Equity shares of ₹2 each	25,00,00,000	50,00,00,000		50,00,00
	Autonoca Equity charge of (2 cubit	25,00,00,000	50,00,00,000		50,00,00
	Issued, subscribed and fully paid-up				
1	Equity shares of ₹2 each	23,96,51,900	47,93,03,800	4,79,30,380	47,93,03
		23,96,51,900	47,93,03,800	4,79,30,380	47,93,03
(a)	Reconciliation of equity shares outstandi	ng at the beginnin			
		31 M	As at /arch 2018	As at 31 March 2	017
		Number	Amount		Am
	At the beginning of the year	4,79,30,380	47,93,03,800	20.000	2,00
	Issued during the year*	19,17,21,520		4,79,10,380	47,91,03
	Balance at the end of the year	23,96,51,900	47,93,03,800		47,93,03
	*During the year the company has subdivide			alue Rs.10 into five E	Equity share
	e value of Rs. 2 each, hence the number of ea	quity shares has be	en increased.		
(b)	Terms/rights attached to equity shares				
sha in li ens rec	The Company has only one class of equity slequity shares having a par value of ₹ 10 per s res of ₹ 2 each. Each holder of equity shares i ndian rupees. The dividend proposed by the B uing annual general meeting. In the event of eive remaining assets of the Company, after d number of equity shares held by the sharehold	hare. In the current is entitled to one vot oard of Directors, if liquidation of the C istribution of all pref	financial year each e per share. The Co any, is subject to th ompany, the holder	h equity share was s ompany declares and le approval of the sha rs of equity shares w	ubdivided in d pays divid areholders i vill be entitle
	Details of shareholders holding more than		Company		
(`'			As at	As at	
		31 M	March 2018	31 March 2	017
		Number of	% of holding	Number of shares	% of hol
		shares		shares	
	Equity shares of ₹2 each				
	Gayatri Projects Limited	6,24,00,000	26.04%	1,24,80,000	26.
	Sri T.V. Sandeep Kumar Reddy	2,70,19,810	11.27%	54,03,962	
	Smt T. Indira Subbarami Reddy	5,71,29,500	23.84%	1,14,25,900	23.
	As per records of the Company, including i treholders regarding beneficial interest, the ab <b>yatri Highways Limited</b> rmerly Gayatri Domicile Private Limited)				

# Summary of Significant Accounting Policies and Other Explanatory Information (All amounts in <sup>1</sup> unless otherwise stated)

# (d) Composite Scheme of Merger & Demerger

1. As per the NCLT order dated 3rd November, 2017 and Composite Scheme of Arrangement between Gayatri Projects Ltd, Gayatri Infra Ventures Ltd and Gayatri Highways Ltd (Formerly Gayatri Domicile Pvt Ltd), All the Infrastructure Road BOT Asset are merged with Gayatri Projects Ltd (GPL), there-after, all the Infrastructure Road BOT Assets are demerged from GPL and transferred to Gayatri Highways Ltd erstwhile Gayatri Domicile Private Ltd with effect from 24th November, 2017.2. Gayatri Domicile Private Limited changed its Name to Gayatri Highways Limited (GHL) to better reflect the nature of Business being carried out.3. As per the Central Government notification, all the cases relating Company Law were shifted to NCLT (National Company Law Tribunal) from the respective High Courts. The case for the Scheme of Arrangement was also shifted to NCLT Hyderabad from the Honorable Hyderabad High Court. NCLT has ordered for the implementations of the Composite Scheme of Arrangement vide their order dated on 3rd November 2017. The followings are the consequence of the NCLT order. GIVL was merged with GPL and GIVL has been dissolved. GPL was the holding company of all the BOT Road Assets under GPL were demerged and transferred to GHL and GHL became the holding company for all the BOT Road Assets from 31 March 2017 onwards.c. The isofer to GHL on National Stock Exchange/Bombay Stock Exchanges is in progress. The process of listing will be completed shortly.d. The existing shareholders of GPL were issued Equity Shares of GHL in 1:1 ratio, i.e. for every 1 share held in GPL, 1 share of GHL was allotted.

17	Other equity

4

	As at 31 March 2018	As at 31 March 2017
Capital Reserve		
Capital Reserve generated on demerger of Infrastructure		
BOT assets from GPL to GHL	47,38,35,020	24,35,25,505
Instrument entirely equity in nature		
Balance as per last audited financial statements	-	-
Add: Changes during the year	1,34,10,99,644	-
Balance at the end of the year	1,34,10,99,644	-
Retained earnings		
Balance as per last audited financial statements	(56,94,70,689)	(70,126)
Add: Loss for the year	(1656545620)	(56,94,00,563)
Add: Financial guarantee given on behalf of holding compare		
Balance at the end of the year	(2,13,29,55,819)	(56,94,70,689)
Total other equity	(31,80,21,155)	(32,59,45,184)
18 Borrowings	As at	As at
	31 March 2018	31 March 2017
(a) Non-current borrowings		
Term loans		
Secured		
From Banks	14,40,34,75,961	13,53,45,37,092
From Financial Institutions	3,98,39,00,000	3,74,63,00,000
Sub Debt from IIFCL	1,29,53,60,327	1,13,26,30,976
Funded Interest on Term Loans		
- from Banks - FITL	79,90,49,862	1,02,81,16,360
<ul> <li>from Financial Institutions - FITL</li> </ul>	20,90,20,033	29,60,99,893
Less: Current maturities of long-term borrowings	(12,57,61,000)	(75,00,000)
Less : Unamortised Finance Cost	(10,38,48,932)	16,60,193
Total - (A)	20,46,11,96,251	19,73,18,44,514
Unsecured		
From related party	1,97,88,63,540	2,67,86,02,644
From others	1,25,00,00,000	1,23,50,00,000
Total - (B)	3,22,88,63,540	3,91,36,02,644
Total (C=A+B)	23,69,00,59,791	23,64,54,47,158
Current Borrowings		
Term Loans - Secured		
From Banks & Financial Institutions	12,57,61,000	75,00,000
(b) Short-term borrowing		
Loans repayable on demand		
Unsecured		
From related party	35,01,91,242	21,74,77,704
From Others	1,28,884	1,41,799
	35,03,20,126	21,76,19,503
Terms & Conditions for Loans in GIVL :		
(i) Term loans from others aggregating to ₹1,250,000,000 (31		
(a) pledge of 1,180,555 Equity shares held by the holding c	ompany, M/s Gayatri Projects Ltd, prov	iding a minimum
cover of twice the facility amount;		
(b) corporate guarantee of Gayatri Projects Limited;		
(c) personal guarantee of Mr. T V Sandeep Kumar Reddy; a	and	
(d) demand promissory note.		
i) Terms of repayment	As at	As at
	31 March 2018	31 March 2017
Up to 1 year	-	-
2 to 5 years	1,25,00,00,000	1,23,50,00,000
Above 5 years	-	1 22 50 00 000
ii) The above facilities carry on annual interact rate of $45\%$ (2)	1,25,00,00,000	1,23,50,00,000
ii) The above facilities carry an annual interest rate of 15% (3)		Ifinancial
<ul> <li>Loan covenantsBank loans contain certain information cover statements within appailing time paried and guarterly undet</li> </ul>		
statements within specified time period and quarterly update	es on operations of the entity. The com	party has satisfied
all debt covenants prescribed in the terms of bank loan.	ale on domand	
<ul> <li>Short-term borrowing represents interest free loans repayability</li> <li>Terms of Professional Shares</li> </ul>	pie on demand.	

vi) Terms of Preference Shares

The Company has only one class of 9% Non-convertible cumulative redeemable preference shares having a par value of ₹10 per share. Each holder of preference 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, if any, is subject to the approval of the shareholders in the ensuing annual general meeting.

## Terms of repayment of Secured Loans

- A. The Company shall repay the Term Loans to the Lenders in 48 (forty eight) unequal quarterly installments commencing after the Moratorium Period, as specified in the Amortization Schedule to the Common Loan Agreement dated June 26, 2013. The first repayment installment shall be due on January 1, 2016. The last repayment installment shall be paid on October 1, 2027. The lenders have extended the SCOD from July 1, 2016 to July 1, 2017 and accordingly the Term Loan Repayment Schedule is shifted from January 1, 2016 to January 1, 2018.
- B. The Company shall repay the Subordinate Loan to the Subordinate Lender in 18 quarterly installments commencing after the Moratorium Period, as specified in the Amortization Schedule to the Subordinate Loan Agreement. The first repayment installment shall be due on January 1, 2023. The last repayment installment shall be paid on April 1, 2028. However, the Sponsor, in addition to the Sponsor's Contribution without any recourse to the lenders and/or the secured property to the satisfaction of the lenders infuse an amount equivalent to the debt service obligations of the borrower under the subordinate facility, in advance on year-on-year basis, as per the repayment schedule stipulated by the subordinate lender. Rate of Interest on Secured Loans
- A. Applicable Interest Rate on Term Loans shall be floating at (a) Spread @ 2% p.a. above the Base Rate of the Lead Bank viz. IDBI Bank Ltd.; or (b) Spread @ 2% p.a. above the IIFCL benchmark rate, whichever is higher.
- B. Applicable Interest Rate on Subordinate Loan shall be floating at Spread, i.e. 2% p.a. above the Interest rate applicable to IDBI Bank Ltd. as per the Common Loan Agreement.

# Terms relating to Interest and Repayment of Unsecured Loans :

The amount advanced by holding Company is in the nature of promoters' contribution which carries Nil rate of Interest. The loan is sub-ordinate to the Term Loan to be availed from the lenders and the same will be paid after repayment of Term Loans in full.

## Terms & Conditions for Loans in IDTL:

Note: National Highways Authority of India has approved the proposal for the deferment of premium payable as per the sanction letter dated 11th June, 2014. Based on the approval received from National Highways Authority of India, the company has applied to the consoritum of lenders for restructuring of the term Ioan. The Consortium of Lenders have approved the restructuring package with the cutoff date being 1st July, 2014 with a Moratorium of 33 months for Interest and principal Obligations . The current maturities with respect to the Term Ioan I principal repayment and Funded Interest Term Ioan principal repayment & TL II Principal Repayment are amounting to ₹ 9.44 crs for the FY 2017-18. The Lenders have reset the Rate of Interest in the current year to 10.10% pa

# Secured Loans:

∆s at

- (a) As per the terms of the sanction, the Term Loan II of ₹ 40,00,00,000 is repayable within 20 equal instalments immediately from the next month of the disbursement. During the current financial year an amount of ₹ 31,12,00,000 has been disbursed on account of Term Loan II and an amount of ₹ 5,55,70,000 principal has been repaid. The current maturities for Term Loan II are amounting to ₹ 18,67,20,000. We have submitted the draft Restructuring documents on 5th May, 2015 to National Highways Authority of India for review, and also submitted the executed documents on 26th July, 2015 for approval to National Highways Authority of India .
- (b) As per the terms of the Restructuring package, an amount of ₹10,00,00,000; ₹9,50,00,000 & ₹19,70,00,000 has to be kept as Debt Service Reserve Account with the Lead bank for the FY: 2014-15; 2015-16 & 2016-17 respectively.
- (c) The additional term loan of ₹40,00,00,000 has been sanctioned by the lenders for the completion of the balance EPC works which were delayed due to the below mentioned reasons:
  - (i) Delay on the part of National Highways Authority of India in handing over of the Right Of Way. There was also a delay on the part of National Highways Authority of India in publishing the Gazette notification for Toll collection. (ii) Delay on the part of National Highways Authority of India in shifting of Utilities ie., electrical poles, drinking water pipe lines etc, which created a hindrance for the completion of the project works. (iii) Delay on the part of National Highways Authority of India in shifting of the Concession Agreement (17th May, 2010). (delay of 7 months from the date of financial closure ie 8th Feb, 2011). (iv) The Right of Way issue & the shifting of the drinking water pipe line at Rau junction was pending at the time of issue of Provisional Completion certificate ie on 29th May, 2015 and is not resolved till date. Due to all the above reasons, the Schedule Project Completion Date was delayed.
- (d) Due to all the above factors, the Interest during construction has increased as against the budgeted amount stipulated in the Project cost and the funds budgeted for EPC cost were utilized for the purpose of servicing interest to the lenders. In lieu of the above the lenders have agreed to fund the additional term loan for the completion of the balance EPC works.

## e) Terms of the Restructuring Package:

1) The Restructuring package is approved with a cut off date of July 01, 2014.2) Reduction in interest rates on all Term Loan facilitites (Term Loan -1₹450,00,00,000, Funded Interest Term Loan <sup>1</sup> 136,18,58,057 & Term Loan -I₹40,00,00,000) to 11% fixed p.a. upto FY: 2016-17, which is to be linked to the Base Rate of the Lead Lender.3) The interest on Term Loan for 11 quarters from cut-off date (July 1, 2014) to March 31, 2017 is to be funded through Funded Interest Term Loan (<sup>1</sup> 136,18,58,057 ).4) Moratorium of 2 years 9 months for the repayment of Term Loan - I & Funded Interest Term Loan. Security for Term Loans :

## f) Security for Term Loans : Term Loans from lenders are secured by

(i) All monies including Toll collected on the Project Highway to the credit of the Escrow Account as per the provisions of the Concession Agreement.

(ii) All the Borrower's Properties and Assets excluding the Project Assets as defined in the Concession Agreement
(iii) All Tangable Assets of the Company not limited to Goodwill, undertaking and uncalled capital of the company.
(iv) Pledge of shares aggregating to 66.64% of the paid-up equity capital of the Borrower, Provided that any enforcement of the pledge over shares shall be subject to prior approval of NHAI as provided in the Concession Agreement.
(v) A first charge by way of assignment or creation on Security Interest on :

a) All rights, title, interest, benefits, claims and demands of Indore Dewas Tollways Limited under project documents subject to the provisions of the Concession Agreement. b) Assignment of rights in favour of the lenders in accordance with the substitution agreement in respect of financing by the senior lenders under the financing documents for the project. c) Lenders to be named as loss payees in the insurance policies.

# g) Terms of Repayment of Term Loan from Lenders

a) The tenor of the repayment of the Term Loan - I for ₹450,00,000 shall be for a period of 12 years (twelve) years excluding 2.9 years of moratorium with 48 structured unequal quarterly Instalments ranging from ₹ 5,00,000 to ₹ 78,66,00,000 per annum as per the approved restructuring package.

b) The tenor of the repayment of Funded Interest Term Loan for ₹136,18,58,057 shall be for a period of 8 years years excluding 2.9 years of moratorium with 28 structured unequal quarterly instalments ranging from ₹1,00,00,000 to ₹ 38,80,00,000 per annum as per the approved restructuring package.

c) The tenor of the repayment of Additional Term Loan - II for ₹40,00,000 shall be for 20 monthly Instalments starting from the month of disbursement subject to the completion of the disbursements as per the approved restructuring package. **Repayment of Zero percent Ioan (Unsecured Ioans from promoters) :** 

## h) Repayment of Zero percent loan (Unsecured loans from promoters) : Subordinate debt will be repaid only after the payment of debt Obligations towards the Lenders

# 19 Other Non-current liabilities

	ASal	ASAL
	31 March 2018	31 March 2017
Additional Concession Fees Payable to NHAI	3,51,87,67,519	3,19,16,25,868
Interest on Additional Concession Fees	3,04,45,850	3,04,45,850

Ac at

Ac at

<u>Terms & Conditions for Loans in SMTL:</u> Nature of Security for Secured Loans :

- A. Term Loans from banks and financial institutions are secured by :
- a) First mortgage and charge on all the borrower's immovable properties, present and future, if any, save and except the Project Assets.
- b) a first charge by way of hypothecation on all the Borrower's tangible moveable assets, including but not limited to all current/ non-current assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, both present and future, save and except the Project Assets.
- c) a first charge on all the Borrower's bank accounts including but not limited to the Escrow Account/its Sub-Accounts that may be opened in accordance with the Common Loan Agreement, the Supplementary Escrow Agreement, or any of the other Project Documents where all revenues, disbursements, receivables shall be deposited and on all funds from time to time deposited therein and on all permitted investments or other securities representing all amounts credited to the Escrow Account.
- d) a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings, uncalled capital and intellectual property rights, both present and future, save and except the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in the Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement). Further, a charge on uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1 (k) and Clause 31 of the Concession Agreement.
- e) an assignment by way of security

(i) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;

(ii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under all the Approvals and Insurance Contracts; and

(iii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents.

- f) pledge of equity shares (in dematerialised form) held by the Sponsor constituting 51% (fifty one percent) of the total paid up and voting equity share capital of the Borrower until the Final Settlement Date.
- g) an irrevocable and unconditional guarantee from the Sponsor for meeting the shortfall between Secured Obligations then outstanding and the amounts receivable by the Lenders in accordance with Clause 4.2 of the Escrow Agreement in case of Termination of Concession Agreement for any reason.
- B. Subordinate Debt from India Infrastructure Finance Co. Ltd. is secured by :
- a) Mortgage and second charge on all the borrower's immovable properties, present and future, if any, save and except the Project Assets.
- b) A second charge by way of hypothecation on all the Borrower's tangible moveable assets, including but not limited to all current/ non-current assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, both present and future, save and except the Project Assets.
- c) A second charge on all the borrower's bank accounts including but not limited to the Escrow Account/its sub-accounts that may be opened in accordance with any of the Project Agreement.
- d) A second charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings, uncalled capital and intellectual property rights, both present and future, save and except the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in the Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement). Further, a charge on uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1 (k) and Clause 31 of the Concession Agreement.
- e) an assignment by way of security
  - (i) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;

(ii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under all the Approvals and Insurance Contracts; and

(iii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents.

) An irrevocable and unconditional corporate guarantee from the Sponsor.

	Provison for Gratuity	15,65,443	17,23,898
	-	3,55,07,78,812	3,22,37,95,616
20	Trade Payables		
		As at	As at
		31 March 2018	31 March 2017
	Salaries Payable	7,09,346	4,80,900
	Audit fees payable	2,48,050	2,42,050
	NHAI-IC Fee payable	38,00,000	75,94,686
	PMC Fee payable	2,92,564	16,49,318
	IDBI Bank Limited	1,40,55,869	14,31,499
	Others Payable	2,57,29,846	42,28,163
	-	4,48,35,675	1,56,26,616

(a) Trade payables are non-interest bearing and are normally settled within 90 days

(b) 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 2018 or 31 March 2017.

21	Other financial liabilities		
		As at	As at
		31 March 2018	31 March 2017
	Current maturities of long-term borrowings (refer note 10)	13,64,20,750	10,19,06,285
	Payable to related parties	2,20,43,248	4,00,000
	Interest accrued and due on borrowings	1,33,35,22,343	76,26,651
	Interest accrued but not due on borrowings	4,52,41,197	4,68,48,504
	Financial guarantee	1,05,86,678	10,74,94,677
		1,54,78,14,216	26,42,76,117
22	Other Current liabilities		
		As at	As at
		31 March 2018	31 March 2017
	Statutory liabilities	2,45,26,712	16,30,66,194
	Creditors for capital expenditure	13,62,70,954	45,42,05,619
	Creditors for Expenses	4,23,71,284	1,20,07,598
	Other Site Expenses		1,27,06,561
	Retention Money Payable	14,47,85,740	6,85,57,691
	GPL - Operation & Maintenance Contractor A/c	-	1,72,77,400
	Mobilization Advance for COS & Utility shifting from NHAI	21,55,659	1,95,60,440
	Payable to GPL on account of COS & Utility Shifting Short Term Provisions	-	71,47,653
	Short Term Provisions	5,41,353 <b>35,06,51,702</b>	7,85,386 <b>75,53,14,541</b>
		55,00,51,702	75,55,14,541
23	Revenue from operations	For the year and d	
		For the year ended 31 March 2018	31 March 2017
			51 Walch 2017
	Operation & Mantainance Income	3,19,27,595	-
	Toll Revenue	78,41,68,880	-
	Deputation Income	4,50,00,000	-
		86,10,96,475	-
24	Other income		
			year ended
		31 March 2018	31 March 2017
	Interest income	7,39,02,992	-
	Financial guarantee income	38,47,510	-
	Construction Income	1,93,00,29,848	-
	Others	2,15,97,084	-
		2,02,93,77,434	-

25	Construction Expenses	For the yea	ar ended
	·	31 March 2018	31 March 2017
	Construction Expenses	1,92,99,15,369	-
	Operating and Maintenance Expenses	5,68,64,909	-
		1,98,67,80,278	-
26	Employee benefits expense	For the yea	ar ended
		31 March 2018	31 March 2017
	Salaries and wages	2,33,51,166	-
	Ğ	2,33,51,166	-
27	Finance costs	For the yea	ar ended
		31 March 2018	31 March 2017
	Interest expense on borrowings	2,12,95,91,306	-
	Other borrowing costs	33,74,11,347	-
		2,46,70,02,653	-
28	Other expenses	For the yea	ar ended
		31 March 2018	31 March 2017
	Rates and taxes	1,95,27,033	17,915
	Bank Charges	24,965	2,677
	Administrative Expenses	48,05,316	-
	Electricity Charges	18,56,955	-
	Insurances	21,04,782	-
	Auditor's remuneration (refer note below)	11,02,160	2,58,000
	Legal, Consultancy & Professional Expenses	1,07,74,947	85,525
	Travelling and conveyance	33,40,549	7,260
	Director's sitting fees	50,400	-
	Advertisement expenses	25,000	-
	Office Maintenance	27,556	12,363
	Printing & Stationery	-	5,320
	Toll Plaza Administrative Expenses	9,19,08,629	-
		13,55,48,292	3,89,060
	Auditor's remuneration	For the yea	ar ended
		31 March 2018	31 March 2017
	-Statutory Audit fee	9,59,160	2,58,000
	-Tax Audit fee	25,000	-
		9,84,160	2,58,000

## 29 Goodwill / Capital Reserve Composite Scheme of Arrangement

- 1 As per the NCLT order dated 3rd November, 2017 and Composite Scheme of Arrangement between Gayatri Projects Ltd ("the Transferee Company" or "the Demerged Company" or "GPL"), Gayatri Infra Ventures Ltd ("the Transferor Company" or "GIVL") and Gayatri Highways Ltd (Formerly Gayatri Domicile Pvt Ltd)("the Resulting Company" or "GHL"), all the Infrastructure Road BOT Assets are merged with GPL, there-after, all the Infrastructure Road BOT Assets are demerged from GPL and transferred to GHL with effect from 24th November, 2017.
- A. Transfer of investments in SMTL from GPL to GHL, and the consequent discharge of consideration by GHL to GPL
- B. Post transfer of investments mentioned in A above, merger of GIVL with GPL
- C. Post merger of GIVL with GPL, transfer of Infrastructure Road BOT Assets Business from the Demerged Company to the Resulting Company and the consequent discharge of consideration by the Resulting Company to the Demerged Company, pursuant to the relevant provisions of the Act.

# Salient features of the Scheme are as follows :

- 2 Transfer of Investment in SMTL from GPL to GHL
- A. GHL shall record the investments in SMTL as per the fair value attributable to it based on the reports obtained from the Independent Valuers.
- B. GHL shall be required to pay a consideration to GPL of ₹180,16,03,000 in the form of 1,24,60,00 equity shares of ₹10 each and 16,77,00,300 redeemable preference shares of ₹10 each, issued and redeemable at par.
- C. The excess, if any, of the balances as recorded under point 2(A) over the Consideration as detailed in point 2(B) shall be recorded and credited as Capital Reserve in the books of GHL. The shortfall, if any, shall be recorded as Goodwill in the books of GHL. Refer the amount mentioned in (i) below.
- 3 Transfer of Infrastructure Road BOT Assets Business (as defined in section 2.1.7 of the Scheme) from GPL to GHL by way of demerger
- A. All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Infrastructure Road BOT Assets Business or pertaining to the Infrastructure Road BOT Assets Business shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme.
- B. Upon this Scheme coming into effect, the Resulting Company shall, without any further application or deed, issue and allot to every member of the Demerged Company, One equity shares of ₹2/- each fully paid up held by such member in the Demerged Company, One equity share in the Resulting Company of ₹2/- each credited as fully paid up.
- C. GHL shall, upon the Scheme becoming operative, record the transfer of assets and liabilities of the Infrastructure Road BOT Assets Business pursuant to this Scheme, at their book values as appearing in the books of GPL. GHL shall credit its share capital account with the aggregate face value of the GHL equity shares issued by it to the members of GPL. The excess or deficit, if any, remaining after recording the aforesaid entries, shall be debited as goodwill or credited by Resulting Company to the respective reserves and surpluses (including the securities premium account), in the same proportion as debited in the books of the Demerged Company.
- D. After recording the assets of the Infrastructure Road BOT Assets Business at their respective book values, the Board of Directors shall make appropriate adjustments to their values in order to present them at their fair values. The excess or deficit, if any, after the aforesaid adjustments shall be debited or credited to the Securities Premium Account or credited to Capital Reserve, as the case may be. . Refer the amount mentioned in (ii) below.

				31 March	As at 2018	31 March 2017
(i) Acquisition of Subs						
Cost of Investment						
(a)Equity Share Capit				12,46,00		12,46,00,000
(b)Preference Share	Capital of	GHL issued to GPL	-	1,67,70,03	,	1,67,70,03,000
Total (A)				1,80,16,03	3,000	1,80,16,03,000
Value of Investment				10.00.00		10.00.00.10
(a)Equity Share capita		L		10,00,08	,	10,00,08,430
(b)Securities Premium	n			1,70,15,94		1,70,15,94,15
(c)Profit & Loss A/c				(75,54	,	(75,54,776) 1 <b>,79,40,47,80</b> 7
Total (B) Goodwill on Acquisi	tion of S	ubsidiaries (A-P) (	N	1,79,40,47 75,55		
Goodwill on account				1,14,49,14		75,55,193 50,23,65,689
Cosoldiated goodwill			55	1,15,24,69		50,99,20,882
(ii) Acquisition of Inves	tments(fi	om Demerger)		1,10,24,00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	50,55,20,007
Cost of Investment of						
(a)Equity Share Capit				35,45,03	3,800	35,45,03,800
Total (A)				35,45,03		35,45,03,800
Value of Assets rece	eived fror	n GPL		,-,-	,	,,,,
Invetments Infrastruc	ture BO	Γ Assets		1,05,90,13	3,591	1,05,90,13,59 <sup>-</sup>
Other Net Assets(BO	Ts) receiv	ed from GPL		(23,06,74	,771)	(46,09,84,286
Total (B)	,			82,83,38	3,820	59,80,29,30
Capital Reserve on	Acquisitie	on of Investments	(A-B) (II)	(47,38,35	,020)	(24,35,25,505
30 Financial instrumen						
Financial instrument						
The carrying value an	id fair vali	ue of financial instru	iments by c	categories as at 31	March 2018 were as	follows :
			FVT	Amortized	Total carryin	Total fai
	Note	FVTPL	OCI	cost	& value	value
Financial assets :						
nvestments	9	1,20,64,38,215	-	-	1,20,64,38,215	1,20,64,38,215
Trade receivables	13	-	-	7,11,96,687	7,11,96,687	7,11,96,687
Loans	10	-	-	52,62,32,326	52,62,32,326	52,62,32,326
Cash and cash equivalents	14	-	-	21,18,87,368	21,18,87,368	21,18,87,368
Total financial assets		1,20,64,38,215	-	80,93,16,381	2,01,57,54,596	2,01,57,54,596
Financial liabilities:						
Borrowings	18	-	-	24,04,03,79,917	24,04,03,79,917	24,04,03,79,917
Trade payables	20	-	-	4,48,35,675	4,48,35,675	4,48,35,675
Other financial liabilities	21	-	-	1,54,78,14,216	1,54,78,14,216	1,54,78,14,216
Total financial liabilities	-	-	-	25,63,30,29,808	25,63,30,29,808	25,63,30,29,808
The carrying value and fai			-			
instruments by categories	as at 31 I	March 2017 were as	s follows :			
			FVT	Amortized	Total carryin	Total fai
	Note	FVTPL	OCI	cost	& value	value
Financial assets						
nvestments	9	48,96,68,688	-	-	48,96,68,688	48,96,68,688
Loans	10	-	-	1,10,58,23,225	1,10,58,23,225	1,10,58,23,225
Cash and cash equivalents	14	-	-	42,72,49,543	42,72,49,543	42,72,49,543
Total financial assets		48,96,68,688	-	1,53,30,72,768	2,02,27,41,456	2,02,27,41,456
Financial liabilities :			-			
Borrowings	18	-	-	23,86,30,66,661	23,86,30,66,661	23,86,30,66,661
Trade payables	20	-	-	1,56,26,616	1,56,26,616	1,56,26,616
Other financial liabilities	20	-		26,42,76,117	26,42,76,117	26,42,76,117
Total financial liabilities	<u>د</u> ا	-			, , , ,	
iotal intencial habilities	-	-	• _	24,14,29,69,394	24,14,29,69,394	24,14,29,69,394
Notes to financial instrui	ments		_			
. The management as						
and other financial lial						
management assesse			vings appro	oximate the carrying	amount largely due t	o such borrowings
carry interest rates or						

# ii. Fair value hierarchy

iii.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

## Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates. Level 3: Inputs for the assets or liabilities that are not based on the observable marked data (unobservable inputs) Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

# 31 Financial risk management

# Financial risk factors

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis.

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

## a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

#### Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

# Expected credit loss for trade receivables under simplified approach

The Company recognises significant income from toll road on the basis of actual collection and hence there are no significant outstanding. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated.

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

## b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

## Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2018	Less than 1 year	1 years to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	57,64,43,694	6,41,46,41,683	17,18,57,15,290	24,17,68,00,667
Future interest payments	2,66,78,80,433	6,49,31,64,819	5,14,35,90,811	14,30,46,36,063
Trade payables	4,48,35,675	-	-	4,48,35,675
Other financial liabilities	30,33,929	64,14,447	11,38,302	1,05,86,678
Total	3,29,21,93,731	12,91,42,20,950	22,33,04,44,403	38,53,68,59,083
As at	Less than	1 years to	5 years	Total
31 March 2017	1 year	5 years	and above	
Non-derivatives				
Borrowings	31,95,25,788	5,26,87,59,873	18,37,66,87,285	23,96,49,72,946
Future interest payments	2,39,25,49,016	7,45,96,85,993	5,83,02,96,655	15,68,25,31,664
Trade payables	1,56,26,616	-	-	1,56,26,616
Other financial liabilities	2,26,22,944	5,96,60,155	2,52,11,578	10,74,94,677
Total	2,75,03,24,364	12,78,81,06,021	24,23,21,95,518	39,77,06,25,903
c. Interest rate risk				

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing :

	As at		
	31 March 2018	31 March 2017	
Fixed rate borrowing	22,10,85,09,183	21,14,03,87,321	
Interest free borrowing	35,03,20,126	21,76,19,503	
Total borrowings	22,45,88,29,309	21,35,80,06,824	
Interest rate risk			

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	For the year ended	
	31 March 2018	31 March 2017
Interest rates – increase by 50 basis points (50 bps)	(11,05,42,546)	(10,57,01,937)
Interest rates – decrease by 50 basis points (50 bps)	11,05,42,546	10,57,01,937
32 Capital Management		

## 32 Capital Management

The Company's objectives when managing capital are to :

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

		As at
	31 March 2018	31 March 2017
Long term borrowings (including current maturities)	24,04,03,79,917	23,86,30,66,661
Less : Cash and cash equivalents	(21,18,87,368)	(42,72,49,543)
Net debt	23,82,84,92,549	23,43,58,17,118
Total equity	16,12,82,645	15,33,58,616
Gearing ratio	147.74	152.82
33. Contingent liabilities		
		As at
	31 March 2018	31 March 2017
Disputed income tax dues	8,92,926	8,92,926
Pledge of equity shares held in jointly controlled		
entities for loans taken by them		

entities for loans taken by them		
Gayatri Jhansi Roadways Limited	1,24,62,97,646	1,24,62,97,646
Gayatri Lalitpur Roadways Limited	92,12,48,174	92,12,48,174
HKR Roadways Limited	1,57,79,09,300	1,57,79,09,300
Corporate guarantee given to lenders of Indore		
Dewas Tollway Limited	6,26,13,00,000	6,26,13,00,000
IC fees payable to NHAI in IDTL	2,23,96,833	2,23,96,833

The Company has extended certain corporate guarantees to the lenders of the group entities in accordance with the contractual terms entered into with them. The management, on the basis of assessment of the nature of business activities carried on, is of the view that the provisions of Section 186 of the Act is not applicable to the Company as it does get classified as a Company carrying on "Infrastructural Projects" as defined in Schedule VI to the Act.

## 34. Related party disclosures

## Name of related parties and nature of relationship

Name of the related party	Nature of relationship
Sai Maatarini Tollways Limited Indore Dewas Tollways Limited Balaji Highways Holding Private Limited	Wholly owned Subsidiaries
Gayatri Jhansi Roadways Limited Gayatri Lalitpur Roadways Limited	Jointly controlled entities
Hyderabad Expressways Limited Cyberabad Expressways Limited HKR Roadways Limited	
Gayatri Projects Limited	Enterprises in which Key Management personnel and/or their relatives have significant influence
T. Indira Subbarami Reddy	Significant holder of Shares
T. Subbarami Reddy T.V. Sandeep Kumar Reddy T. Sarita Reddy	Relative of Significant holder of Shares

<ul> <li>Transactions with related parties</li> </ul>		
	For the y 31 March 2018	ear ended 31 March 2017
Gayatri Jhansi Roadways Limited Interest income	69,56,469	
Financial guarantee income Loans revalued	21,75,693 (17,90,10,141)	-
Gayatri Lalitpur Roadways Limited	90,22,491	-
Financial guarantee income Loans recovered Loans revalued	16,71,817 (6,12,00,000) (4,67,03,760)	-
Cyberabad Expressways Limited nterest income after TDS	1,89,99,465	
Deputation Income after TDS Loans recovered	2,20,50,000 (6,82,720)	-
Hyderabad Expressways Limited Interest income	2,92,58,173	
Operations & Maintenance Income Deputation Income after TDS Loans revalued	2,70,96,687 2,20,50,000	-
HKR Roadways Limited	(20,12,12,417) 1,84,73,915	-
Loans revalued Gayatri Projects Limited	(15,39,49,292)	-
Loans taken b) Balances receivable/(payable)	13,27,13,538 As	- s at
Gavatri Jhansi Roadways Limited	31 March 2018 5,63,41,141	31 March 2017 23,05,70,506
Gayatri Lalitpur Roadways Limited Hyderabad Expressways Limited	1,46,29,865	11,51,82,951 38,49,83,440
HKR Roadways Limited Cyberabad Expressways Limited	- 27,48,68,803	15,39,49,292 23,45,02,058
Gayatri Projects Limited d) Guarantees and pledges outstanding		(21,74,77,704)
Refer Note 33 for financial guarantee <b>35 Interest in Subsidiaries, Associates</b> The Company's interest in isistly and	s and Jointly contr	olled entities
The Company's interest in jointly cont Name of entity		Entities as on 31 March 2017
Subsidiaries		
Sai Maatarini Tollways Limited Indore Dewas Tollways Limited Balaii Liighwaya Liading Briveta Limit	100% 100%	100% 100%
Balaji Highways Holding Private Limit Jointly Controlled Entities		49%
Gayatri Jhansi Roadways Limited Gayatri Lalitpur Roadways Limited	51% 51% 20%	51% 51% 20%
Cyberabad Expressways Limited Hyderabad Expressways Limited HKR Roadways Limited	20% 50% 50%	20% 50% 50%
The Company's interest in Gayatri Jh Roadways Limited, Cyberabad Express	nansi Roadways Lim ways Limited, Hyde	ited, Gayatri Lalitpur trabad Expressways
imited and HKR Roadways Limited is a he consolidated financial statements.	ccounted for using	the equity method in
As mentioned in the note 23, the comport of the Composite Scheme of Arrang	ement. As per the S	cheme, the effective
date for transfer of all BOT Infrastructure has no holdings prior to this date in the ab purpose of better presentation and comp	ove mentioned entit	ies. However, for the
A) Gayatri Jhansi Roadways Limited a	ontrolled entities.	
i) Summarised balance sheet as at 3		it 31 March 2017
Current assets including trade receivable	es 67,14,71,444 2,59,18,83,134	63,68,52,826 2,77,11,47,066
Current liabilities, including trade payable Non-current liabilities including		(22,41,29,083)
oorrowings Net assets	(2,39,54,42,075) <b>62,54,71,124</b>	(2,87,99,84,665) <b>30,38,86,144</b>
ii) Summarised statement of profit an	d loss : For the 31 March 2018	e year ended 31 March 2017
Revenue Operation & Maintenance Expenses	43,45,38,707 14,74,47,181	45,39,91,683 10,69,26,658
Depreciation & amortization Finance cost	42,002 25,64,81,163 1,22,29,032	34,967 32,45,15,048
Employee benefit Other expense <b>Profit before tax</b>	4,76,81,370 ( <b>2,93,42,041</b> )	1,37,73,306 1,10,98,411 <b>(23,56,707)</b>
Income tax expense Loss for the year	(2,93,42,041)	(23,56,707)
Total comprehensive loss for the ye The Company had no contingent liab	ilities or capital corr	
ts interest in Gayatri Jhansi Roadways L	imited as at 31 Marc	ch 2018 and . except 1
as disclosed in Note 33. The jointly controlle or capital commitments as at 31 March 2	ed entity had no othe	r contingent liabilities
as disclosed in Note 33. The jointly controllor or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31	ed entity had no othe 2018 and 31 March 3 I	r contingent liabilities
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31	ed entity had no othe 2018 and 31 March 3 1 1 <b>March 2018 :</b> 31 March 2018	r contingent liabilities 2017. As at 31 March 2017
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited	ed entity had no othe 2018 and 31 March 3 1 1 <b>March 2018 :</b> 31 March 2018	r contingent liabilities 2017. <b>As at</b>
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including	ed entity had no othe 2018 and 31 March 2 1 March 2018 : 31 March 2018 es 41,58,21,559 1,98,68,58,098 (18,93,22,559)	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207)
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current labilities, including trade bayables Non-current liabilities including porrowings Net assets	ed entity had no othe 2018 and 31 March 2 1 March 2018 : 31 March 2018 es 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570	r contingent liabilities 2017. As at <u>31 March 2017</u> 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) <b>37,81,59,613</b>
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including porrowings Net assets ii) Summarised statement of profit an	ed entity had no othe 2018 and 31 March 2 1 March 2018 : 31 March 2018 : 31 March 2018 es 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 d loss : For the 31 March 2018	r contingent liabilities 2017. As at <u>31 March 2017</u> 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) <u>37,81,59,613</u> e year ended <u>31 March 2017</u>
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including oorrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses	ed entity had no othe 2018 and 31 March 2 1 March 2018 : 31 March 2018 2018 : 31 March 2018 31 March 2018 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 31 March 2018 36,26,94,177 14,37,71,557	r contingent liabilities 2017. As at <u>31 March 2017</u> 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) <u>37,81,59,613</u> e year ended
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade ayables Non-current liabilities including oprowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost	ed entity had no othe 2018 and 31 March 2 1 March 2018 : 31 March 2018 2018 : 31 March 2018 31 March 2018 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 31 March 2018 36,26,94,177	r contingent liabilities 2017. As at <u>31 March 2017</u> 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) <u>37,81,59,613</u> year ended <u>31 March 2017</u> 37,91,00,596 12,07,17,687 - 22,31,90,071
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including oorrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization	ed entity had no othe 2018 and 31 March 2 1 March 2018 : 31 March 2018 2018 and 31 March 2 1 2018 and 31 March 2018 2018 and 2018 2019 and 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480	r contingent liabilities 2017. As at <u>31 March 2017</u> 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) <u>37,81,59,613</u> year ended <u>31 March 2017</u> <u>37,91,00,596</u> 12,07,17,687
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including oorrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit/(loss) for the year	ed entity had no othe 2018 and 31 March 2 1 March 2018 : 31 March 2018 2018 and 31 March 2 2018 and 31 March 2018 2018 and 2018 2018 and 2018 2019 and 2018 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357	r contingent liabilities 2017. As at <u>31 March 2017</u> 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) <u>37,81,59,613</u> year ended <u>31 March 2017</u> <u>37,91,00,596</u> 12,07,17,687 22,31,90,071 68,58,468 94,12,894
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade ayables Non-current liabilities including oprovings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit/(loss) for the year Fotal comprehensive income/(loss)	ed entity had no othe 2018 and 31 March 2 31 March 2018 : 31 March 2018 : 31 March 2018 es 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 d loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,972)	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 37,91,00,596 12,07,17,687 - 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including oorrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit (loss) for the year Fotal comprehensive income/(loss)	ed entity had no othe 2018 and 31 March 2 31 March 2018 : 31 March 2018 : 31 March 2018 es 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 dl loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,972) illities or capital com- imited as at 31 March	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 eyear ended 31 March 2017 37,91,00,596 12,07,17,687 - 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 mitments relating to ch 2018 and , except
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit/(loss) for the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways I as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited	ed entity had no othe 2018 and 31 March 2 31 March 2018 : 31 March 2018 : 31 March 2018 es 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 d loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,972) (1,37,61,972) (1,37,61,972) illities or capital com cimited as at 31 March 2018 and 31 March 2018	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 37,91,00,596 12,07,17,687 - 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 mitments relating to ch 2018 and , except r contingent liabilities
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including borrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Dther expense Profit before tax ncome tax expense Profit/(loss) for the year Fotal comprehensive income/(loss) or the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L	ed entity had no othe 2018 and 31 March 2 31 March 2018 : 31 March 2018 : 31 March 2018 es 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 d loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,972) (1,37,61,972) (1,37,61,972) illities or capital com cimited as at 31 March 2018 and 31 March 2018	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 37,91,00,596 12,07,17,687 - 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 mitments relating to ch 2018 and , except r contingent liabilities
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit/(loss) for the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways I as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018 as 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 ad loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,972) (1,37,61,972) (1,37,61,972) (1,37,61,972) (1,37,61,972) illities or capital com Limited as at 31 March 2018 and 31 March 2018 31 March 2018 : 31 March 20 March 20 March 20 Mar	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 37,91,00,596 12,07,17,687 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,91,292 1,91,2
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade ayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Dperation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Dther expense Profit before tax ncome tax expense Profit Joss for the year Total comprehensive income/(loss) for the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways I as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 37 Current assets including trade receivable Non-current liabilities, including trade bayables	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018 as 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 id loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,972) (1,37,61,972) illities or capital com imited as at 31 March 2018 and 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,31,90,071 68,58,468 94,12,894 1,89,21,476 1,8
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit (loss) for the year Fotal comprehensive income/(loss) for the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L as disclosed in Note 33.The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 3: Current assets including trade receivables Non-current liabilities, including trade ayables Non-current liabilities including corrowings	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 31,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 id loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,972) (1,37,61,972) (1,37,61,972) illities or capital com Limited as at 31 March 2018 and 31 March 2018 31 March 2018 : 31 March 2018 : 31 March 2018 38,8,20,64,6 1,95,76,07,514 (1,94,68,53,006) (1,45,59,15,580)	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 37,91,00,596 12,07,17,687 - 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,90,95,06,808 2,32,66,37,539 (2,39,96,10,019) (1,71,63,69,438)
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including borrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit/(loss) for the year Total comprehensive income/(loss) or the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L is disclosed in Note 33.The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 37 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including borrowings Net assets ii) Summarised statement of	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 34 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 d loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972)	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,31,90,0596 12,07,17,687 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,10,19,10,19 1,71,63,69,438 (77,98,35,110)
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including oorrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit/(loss) for the year Total comprehensive income/(loss) for the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 37 Current assets including trade receivable Non-current liabilities, including trade by son-current liabilities including porrowings Net assets ii) Summarised statement of profit and loss :	ed entity had no othe 2018 and 31 March 2018 : 31 Narch 2018 : 31 March 2018 : 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,31,90,0596 12,07,17,687 - 22,31,90,075 (2,31,90,0596 12,07,17,687 - 22,31,90,075 (1,89,21,476 1,92,21,476 1,92,21,476 1,92,21,216 1,92,2
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including borrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit/(loss) for the year Total comprehensive income/(loss) or the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L is disclosed in Note 33. The jointly controlled or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 3 Current assets including trade receivable Non-current liabilities, including trade borrowings Net assets ii) Summarised statement of profit and loss : Revenue Operation & Maintenance Expenses	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 34 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 d loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972)	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,31,90,071 68,58,468 94,12,894 1,89,21,476 1,9
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit/(loss) for the year Total comprehensive income/(loss) or the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L as disclosed in Note 33. The jointly controlly or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 37 Current assets including trade receivable Non-current liabilities, including trade ayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 34 (1,58,21,559 ) (1,75,91,25,528) 45,42,31,570 d loss : For the 31 March 2018 : 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,3	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 (2,31,90,071 68,58,468 94,12,894 1,89,21,476 1,80,21,486 1,80,21,486 1,80,21,486 1,80,486 1,80,486
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit/(loss) for the year Total comprehensive income/(loss) for the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 37 Current assets including trade bayables Non-current liabilities, including trade bayables Non-current liabilities including porrowings Net assets ii) Summarised statement of profit and loss : Revenue Dperation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Dther expense	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 34 (1,58,21,559 ) (1,75,91,25,528) 45,42,31,570 dl loss : For the 31 March 2018 : 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 (2,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 (2,39,96,10,019) (1,71,63,69,438) (77,98,35,110) year ended 31 March 2017 48,11,02,151 6,51,84,702 2,22,665 45,53,28,674 60,00,000 1,17,73,550
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade ayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit/(loss) for the year Total comprehensive income/(loss) for the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways I as disclosed in Note 33. The jointly controll i) Summarised balance sheet as at 37 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities, including trade porrowings Net assets ii) Summarised statement of profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Durrent assets including trade payables Non-current liabilities, including trade porrowings Net assets iii) Summarised statement of profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Loss for the year Fotal comprehensive loss for the year Fotal comprehensive loss for the year	ed entity had no othe 2018 and 31 March 2018 : 31 Narch 2018 : 31 Narch 2018 : 31 March 2018 : 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 eyear ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 eyear ended 31 March 2017 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 (1,71,63,69,438) (77,98,35,110) year ended 31 March 2017 48,11,02,151 6,51,84,702 2,22,665 45,53,28,674 60,00,000 1,17,73,550 (5,74,07,440) (5,74,07,440)
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including oorrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax nocme tax expense Profit before tax nocme tax expense Profit/(loss) for the year Fotal comprehensive income/(loss) or the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 3 Current assets including trade receivable Non-current liabilities including borrowings Net assets iii) Summarised statement of profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost iii) Summarised statement of profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Limited is a disclosed in Note 33. The jointly controlled is a disclosed in Note 33. The	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 34 1,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 dd loss : For the 31 March 2018 : 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,56,30,06) (1,45,59,15,580) (1,45,59,15,580) (1,45,59,15,580) (1,45,59,15,580) (1,45,59,15,580) (1,45,59,15,580) (1,45,95,874 (13,23,28,896 2,00,635 35,95,58,789 60,00,000 1,45,95,874 (4,30,56,910) (4,30	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,31,90,071 68,58,468 94,12,894 1,89,21,476 1,17,3,550 (5,74,07,440) 1,17,73,550 1,57,40,740 1,17,73,550 1,57,40,740 1,17,73,550 1,57,40,740 1,57,5
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit operation Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 33 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities, including trade bayables Non-current liabilities including corrowings Net assets Current assets including trade payables Non-current liabilities including porrowings Net assets Current liabilities, including trade payables Non-current liabilities including porrowings Net assets Current liabilities including porrowings Net assets Current liabilities including profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Loss for the year Total comprehensive loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Limited Dither expense Loss for the year Total comprehensive loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Limited Discover company had no contingent liab ts interest in Cyberabad Expressways Limited Discover capital commitments as at 31 March 2 D) Hyderabad Expressways Limited	ed entity had no othe 2018 and 31 March 2 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018 : 33 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 dt loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972)	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 (1,71,63,69,438) (77,98,35,110) year ended 31 March 2017 48,11,02,151 6,51,84,702 2,22,665 45,53,28,674 60,00,000 1,17,73,550 (5,74,07,440) (5,74,07,440) 1,77,74,07,440 (5,74,07,440) (5,74,07,440) 1,77,3,550 (5,74,07,440) (5,74,07,440) (5,74,07,440) 1,77,3,550 (5,74,07,440)
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including oorrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit/(loss) for the year Total comprehensive income/(loss) or the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade ayables Non-current liabilities including borrowings Net assets ii) Summarised statement of profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Loss for the year Total comprehensive loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Limited Depresses for the year Total comprehensive loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Limited Depresses for the year The Company had no contingent liab	ed entity had no othe 2018 and 31 March 2 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018 : 33 41,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 dt loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972)	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,31,90,071 68,58,468 94,12,894 1,89,21,476 1,17,3,550 (5,74,07,440) 1,17,73,550 1,57,40,740 1,17,73,550 1,57,40,740 1,17,73,550 1,57,40,740 1,57,5
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit operation Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 37 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities, including trade bayables Non-current liabilities including corrowings Net assets Current assets including trade payables Non-current liabilities including porrowings Net assets Current liabilities, including trade payables Non-current liabilities including porrowings Net assets Current liabilities including porrowings Net assets Current liabilities including profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Loss for the year Total comprehensive loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Limited Dither expense Loss for the year Total comprehensive loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Limited Discover company had no contingent liab ts interest in Cyberabad Expressways Limited Discover capital commitments as at 31 March 2 D) Hyderabad Expressways Limited	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 34 1,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 dd loss : For the 31 March 2018 : 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,973) (1,45,59,58,789) (0,0,0,00) 1,45,95,874 (1,3,23,28,896 2,00,635 35,95,58,789 (6,0,0,0,00) 1,45,95,874 (1,30,56,910) (1,45,95,874 (1,30,56,910) (1,45,95,874 (1,30,56,910) (1,43,95,6910) (1,43	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 (1,71,63,69,438) (77,98,35,110) year ended 31 March 2017 48,11,02,151 6,51,84,702 2,22,665 45,53,28,674 60,00,000 1,17,73,550 (5,74,07,440) (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,550 (5,74,07,440) 1,77,3,570 (5,74,07,440)
or capital commitments as at 31 March 2 B) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade bayables Non-current liabilities including borrowings Net assets ii) Summarised statement of profit an Revenue Depretion & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Dther expense Profit before tax noome tax expense Profit loefore tax noome tax expense Profit (loss) for the year Fotal comprehensive income/(loss) or the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 3: Current assets including trade receivables Non-current liabilities, including trade bayables Non-current liabilities, including trade payables Non-current liabilities, including trade payables Non-current liabilities including porrowings Net assets ii) Summarised statement of profit and loss : Revenue Deparation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Dther expense Loss for the year Fotal comprehensive loss for the year The Company had no contingent liab is interest in Cyberabad Expressways Li as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 Dyerabad Expressways Limited i) Summarised balance sheet as at 37 March 2 D) Hyderabad Expressways Limited i) Summarised balance sheet as at 37 Current assets including trade receivables	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 34 1,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 dd loss : For the 31 March 2018 : 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,972	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 e year ended 31 March 2017 (2,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 (1,71,63,69,438) (2,39,96,10,019) (1,71,63,69,438) (77,98,35,110) year ended 31 March 2017 48,11,02,151 6,51,84,702 2,22,665 45,53,28,674 60,00,000 1,17,73,550 (5,74,07,440) (5,74,07,410) (5,74,07,410) (5,74,07,410) (5,74,07,410) (5,74,07,410) (5,74,07,410) (5,7
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current assets Current liabilities, including trade bayables Non-current liabilities including corrowings Net assets ii) Summarised statement of profit and Revenue Deperation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Dther expense Profit /off before tax ncome tax expense Profit /oss) for the year Total comprehensive income/(loss) for the year The Company had no contingent liab ts interest in Gayatri Lalitpur Roadways L as disclosed in Note 33. The jointly controll i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade i) Summarised balance sheet as at 31 Current assets including trade Non-current liabilities including porrowings Net assets ii) Summarised statement of profit and loss : Revenue Deperation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Dther expense Loss for the year Total comprehensive loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Limited i) Summarised statement of profit and loss : Revenue Deperation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Dther expense Loss for the year Total comprehensive loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Li as disclosed in Note 33. The jointly controll is disclosed in Note 33. The jointly controll is disclosed in Note 33. The jointly controll Dther expense Loss for the year The Company had no contingent liab ts interest in Cyberabad Expressways Li as disclosed in Note 33. The jointly controll is unmarised balance sheet as at 37 Current assets including trade receivables Non-current liabilities, including trade i) Summarised balance sheet as at 37 Current assets including trade	ed entity had no othe 2018 and 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018 : 31 March 2018 : 34 1,58,21,559 1,98,68,58,098 (18,93,22,559) (1,75,91,25,528) 45,42,31,570 d loss : For the 31 March 2018 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 2 year ended 31 March 2017 22,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 (1,71,63,69,438) (77,98,35,110) year ended 31 March 2017 48,11,02,151 6,51,84,702 2,22,665 45,53,28,674 60,00,000 1,17,73,550 (5,74,07,440) (5,74,07,440) 0,574,07,440) 1,77,93,97,121 1,64,58,44,508
or capital commitments as at 31 March 2 3) Gayatri Lalitpur Roadways Limited i) Summarised balance sheet as at 31 Current assets including trade receivable Non-current liabilities, including trade ayables Non-current liabilities, including trade ayables Non-current liabilities including borrowings Net assets ii) Summarised statement of profit an Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Profit before tax ncome tax expense Profit before tax ncome tax expense Profit/(loss) for the year The Company had no contingent liab its interest in Gayatri Lalitpur Roadways L as disclosed in Note 33. The jointly controll or capital commitments as at 31 March 2 C) Cyberabad Expressways Limited i) Summarised balance sheet as at 37 Current assets including trade receivables Non-current liabilities, including trade ayables Non-current liabilities, including trade ayables Non-current liabilities including porrowings Net assets ii) Summarised statement of profit and loss : Revenue Operation & Maintenance Expenses Depreciation & amortization Finance cost Employee benefit Other expense Loss for the year The Company had no contingent liab its interest in Cyberabad Expressways Limited ii) Summarised statement of profit and loss : The Company had no contingent liab its interest in Cyberabad Expressways Limited i) Summarised balance sheet as at 31 Current assets including trade receivables Non-current assets Current assets Current liabilities, including trade ayables Non-current liabilities, including trade bayables Non-current liabilities, including trade ayables Non-current liabilities including trade ayables Non-current liabilities including trade ay	ed entity had no othe 2018 and 31 March 2018 : 31 Narch 2018 : 31 Narch 2018 : 36,26,94,177 14,37,71,557 3,312 20,11,68,480 73,20,443 2,41,92,357 (1,37,61,972) (1,37,61,973) (1,37,61,973) (1,37,61,973) (1,37,61,973) (1,37,61,973) (1,37,21,55,00) (1,45,23,80,30) (1,45,23,80,30) (1,45,23,80,30) (1,45,23,80,30) (1,45,23,80,30) (1,45,23,80,30) (1,45,23,80,30) (1,45,23,80,30) (1,45,23,80,30) (1	r contingent liabilities 2017. As at 31 March 2017 55,04,08,448 2,13,39,05,567 (17,78,41,207) (2,12,83,13,195) 37,81,59,613 9 year ended 31 March 2017 (2,12,83,13,195) 37,81,59,613 9 year ended 31 March 2017 (2,31,90,071 68,58,468 94,12,894 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 1,89,21,476 (1,71,63,69,438) (77,98,35,110) year ended 31 March 2017 48,11,02,151 6,51,84,702 2,22,665 45,53,28,674 60,00,000 1,17,73,550 (5,74,07,440)

# बिज़नेस स्टैंडर्ड **नई दिल्ली | 23** जून **2018** शनिवार

Number of Shares Amount in Rs.

Revenue	_	40,28,83,284		50,55,91,169	(K) DETAILS OF OTHER GROUP COMPANIES & CAPITAL STR	RUCTURE :
Operation & Maintenance Depreciation & amortization		14,70,85,270 70,485		10,74,10,777 1,69,176	1. CAPITAL STRUCTURE OF GAYATRI JHANSI ROADWAYS	LIMITED
Finance cost Employee benefit		20,86,48,830 71,88,476		29,98,60,313 68,16,000	Share Capital Number of Shares	Amount in
Other expense		86,33,503	1	6,44,59,729	Authorised Share Capital :	
Profit for the year Income tax expense		<b>3,12,56,720</b> (2,22,462)		<b>2,68,75,174</b> (15,35,291)	Equity Shares of Rs.10 each 45,000,000	45,00,00,
Profit/(loss) for the year Total comprehensive ind	:ome/(loss)	3,10,34,258		2,53,39,883	TOTAL 45,000,000 Issued, Subscribed and Paidup Share Capital :	45,00,00,
for the year The Company had no cor	. ,	3,10,34,258		2,53,39,883	Equity Shares of Rs.10 each 42,400,000	424,000,
its interest in Hyderabad Exp	ressways Lim	ited as at 31 M	arch 2018	3 and, except	TOTAL 42,400,000	424,000,
as disclosed in Note 33. The jo or capital commitments as at				gent liabilities	2. CAPITAL STRUCTURE OF GAYATRI LALITPUR ROADWA	
E) HKR Roadways Limited (i) Summarised balance sh	aat oo at 21 N	larah 2019 .	A o ot		Share Capital Number of Shares	Amount in
		31 March 2018		1 March 2017	Authorised Share Capital :	
Current assets including trad				60,92,39,082	Equity Shares of Rs.10 each 35,000,000	35,00,00,
Non-current assets Current liabilities, including tr	ade	4,58,78,50,009		,56,11,19,652	TOTAL 35,000,000	35,00,00,
payables Non-current liabilities includir		1,49,68,29,969)	(	92,17,85,954)	Issued, Subscribed and Paidup Share Capital :	
borrowings Net assets		3,50,74,63,225) (40,12,48,687)		92,64,97,380) 32,20,75,400	Equity Shares of Rs.10 each 31,798,006	317,980,
(ii) Summarised statement			r the yea		TOTAL 31,798,006	317,980,
Povonuo		31 March 2018		1 March 2017 ,25,01,07,781	3.CAPITAL STRUCTURE OF INDORE DEWAS TOLLWAYS L	IMITED.
Revenue Depreciation & amortization		2,10,84,30,182 41,17,88,562		13,60,65,266	Share Capital Number of Shares	Amount in
Finance cost Employee benefit		1,66,95,15,733 77,95,002		,71,72,42,066 57,77,270	Authorised Share Capital :	
Other expense Profit for the year		74,26,54,972		15,85,01,562	Equity Shares of Rs.10 each 10,00,000	1,00,00,
Total comprehensive incon	ne	(72,33,24,087)		76,74,78,383)	TOTAL 10,00,000 Issued, Subscribed and Paidup Share Capital :	1,00,00,
for the year The Company had no cor			ommitmer		Equity Shares of Rs.10 each 50,000	5,00,
its interest in HKR Roadways in Note 33.The jointly controll					TOTAL 50,000	5,00,
commitments as at 31 March	2018 and 31			lice of capital	4. CAPITAL STRUCTURE OF HKR ROADWAYS LIMITED	
36. Statutory Group Inform N	ation et Assets, i.e.	., total			Share Capital Number of Shares	Amount in
	assets minus	total Sha	re in pro	fit and (loss)	Authorised Share Capital :	Anount in
Name of the entity in the	liabilities As % of		As % o	f	Equity Shares of Rs.10 each 50,00,000	5,00,00,
group	consolidated net assets	INR	consolida profit ar	ted	TOTAL 50,00,000	5,00,00,
	1101 455615		profit ar (loss)		Issued, Subscribed and Paidup Share Capital :	
Parent Gayatri Highways Limited					Equity Shares of Rs.10 each 4,642,289	46,422,
Balance as at 31 March 2018		(1,87,13,18,194)	22%	(37,13,42,958)	<b>TOTAL</b> 4,642,289	46,422,
Balance as at 31 March 2017 Subsidiaries in India	-1101%	(1,68,91,12,135)	0%	(24,343)	5. CAPITAL STRUCTURE OF SAI MAATARINI TOLLWAYS L	IMITED
Sai Maatarini Tollways Limited Balance as at 31 March 2018	1174%	1,89,42,18,745	54%	(90,10,63,238)	Share Capital Number of Shares	Amount in
Balance as at 31 March 2017 Indore Dewas Tollways Limited.	1170%	1,79,36,82,339	0%	(3,64,717)	Authorised Share Capital :	
Balance as at 31 March 2018 Balance as at 31 March 2017	-628% -287%	(1,01,26,12,122) (44,08,80,276)		(57,24,42,667)	Equity Shares of Rs.10 each 1,50,00,000	15,00,00,
Balaji Highways Holding Private L	imited.	, ,			TOTAL 1,50,00,000	15,00,00,
Balance as at 31 March 2018 Balance as at 31 March 2017	0% 0%	(6,67,768)	0% 0%	3,66,148 (4,90,000)	Issued, Subscribed and Paidup Share Capital :	100.000
Jointly controlled entiti Gayatri Jhansi Roadways Limited	es in India (inv	estment as per t	he equity I	nethod)	Equity Shares of Rs.10 each         10,000,800           TOTAL         10,000,800	100,008,
Balance as at 31 March 2018	238% 104%	38,42,24,809 15,95,04,941	-12% 39%	20,62,52,426		100,008,
Balance as at 31 March 2017 Gayatri Lalitpur Roadways Limited	1			(22,33,89,718)	6. CAPITAL STRUCTURE OF BALAJI HIGHWAYS HOLDING I Share Capital Number of Shares	Amount in
Balance as at 31 March 2018 Balance as at 31 March 2017	132% 130%	21,35,64,264 19,92,54,732	-5% 16%	8,16,18,943 (9,03,09,762)	Authorised Share Capital :	Amount m
Cyberabad Expressways Limited Balance as at 31 March 2018	21%	3,36,27,729	-8%	13,60,96,193	Equity Shares of Rs.10 each 10,00,000	1,00,00,
Balance as at 31 March 2017 Hyderabad Expressways Limited	0%	-,,,	25%	(14,47,07,575)	TOTAL 10,00,000	1,00,00,
Balance as at 31 March 2018	108%	17,36,53,546	-7%	10,84,55,157	Issued, Subscribed and Paidup Share Capital :	
Balance as at 31 March 2017 HKR Roadways Limited	85%	13,09,09,015	16%	(9,29,38,028)	Equity Shares of Rs.10 each 1,00,000	10,00,
Balance as at 31 March 2018 Balance as at 31 March 2017	215% 0%	34,65,91,636 -	21% 3%	(34,44,85,624) (1,71,76,420)	TOTAL 1,00,000	10,00,
Parent Gayatri Highways Limited					7. CAPITAL STRUCTURE OF HYDERABAD EXPRESSWAYS	LIMITED
Balance as at 31 March 2018 Balance as at 31 March 2017	-	-	22% 0%	(37,13,42,958) (24,343)	Share Capital Number of Shares	Amount in
Subsidiaries in India			070	(24,040)	Authorised Share Capital :	
Sai Maatarini Tollways Limited Balance as at 31 March 2018	-	-	54%	(90,10,63,238)	Equity Shares of Rs.10 each 20,00,000	2,00,00,
Balance as at 31 March 2017 Indore Dewas Tollways Limited.	-	-	0%	(3,64,717)	TOTAL 20,00,000	2,00,00,
Balance as at 31 March 2018 Balance as at 31 March 2017	100%	7,10,821 - 09	35%	(57,17,31,846)	Issued, Subscribed and Paidup Share Capital :	
Balaji Highways Holding Private L Balance as at 31 March 2018	imited.	0.	0%	3,66,148	Equity Shares of Rs.10 each 19,80,006	1,98,00,
Balance as at 31 March 2017	- -	- -	0%	(4,90,000)	TOTAL 19,80,006	1,98,00,
Jointly controlled entities in Ind Gayatri Jhansi Roadways Limited	ia and Associat	te (investment as	•	•••	8. CAPITAL STRUCTURE OF CYBERABAD EXPRESSWAYS	LIMITED
Balance as at 31 March 2018 Balance as at 31 March 2017	-	-	-12% 39%	20,62,52,426 (22,33,89,718)	Share Capital Number of Shares	Amount in
Gayatri Lalitpur Roadways Limited Balance as at 31 March 2018	-	-	-5%	8,16,18,943	Authorised Share Capital :	
Balance as at 31 March 2017 Cyberabad Expressways Limited		-	16%	(9,03,09,762)	Equity Shares of Rs.10 each 20,00,000	2,00,00,
Balance as at 31 March 2018	-	-	-8%	13,60,96,193	TOTAL 20,00,000	2,00,00,
Balance as at 31 March 2017 Hyderabad Expressways Limited	-	-		(14,47,07,575)	Issued, Subscribed and Paidup Share Capital : Equity Shares of Rs.10 each 19.80,006	1 08 00
Balance as at 31 March 2018 Balance as at 31 March 2017	-	-	-7% 16%	10,84,55,157 (9,29,38,028)	Equity Shares of Rs.10 each         19,80,006           TOTAL         19,80,006	1,98,00, <b>1,98,00,</b>
HKR Roadways Limited Balance as at 31 March 2018	-	-		(34,44,85,624)	Financial Information of Group Companies (Year Ended Ma	
Balance as at 31 March 2017	-	-	3%	(1,71,76,420)	Gayatri Jhansi Roadways Limited (Rs. In Lakhs)	
<b>37.</b> The Company's principal of on its own or through incorp	orating and in	nvesting in spe	cial purp	ose vehicles.	Total Income 4,345.39	
Consequently, the Company companies and other entities.	On the basis o	of assessment o	f the natu	e of business	Total Expenditure 4.642.95	
of the Company, duly suppor management is of the view that	t the Company	is not a Non ba	nking fina	ncial institution	Profit/(Loss) before Tax (297.56)	
under the provisions of Sect <b>38.</b> The Company has been	ion 45-IA of the incurring oper	he Reserve Ba ating losses du	nk of Ind ring the p	ia Act, 1934. ast few years	Provision for tax	
and the current liabilities of the is raising substantial doubt on	ne Company e	exceeds its curre	ent assets	s. This matter	Profit/(Loss) after Tax (297.56)	
foreseeable future. Notwith statements has been prepare	standing the	above, the ac	company	ing financial	Gayatri Lalitpur Roadways Limited (Rs. In Lakhs)	
has guaranteed support to the	e Company and	d management	believes t	hat the jointly	Total Income	3,626.94
controlled entities will genera 39. Segment reporting					Total Expenditure	3,764.31
Based on the Company's bu reporting to the management	t, the Compa	ny has identifie	ed only or	ne reportable	Profit/(Loss) before Tax	(137.37)
segment i.e. "construction, op bridges and tunnels and toll i		aintenance of ro	bads, high	ways, vehicle	Provision for tax	-
	'oads''.	to by the Inder	pendent /	Auditors of	Profit/(Loss) after Tax	(137.37)
40. Observations and Quali the Subsidiary Company						
the Subsidiary Company One of the Subsidiary compa	fications mad	vas Tollways Lin			Indore Dewas Tollways Limited	In Lakhs)
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs.	fications mac ny Indore Dew Audit Report 12,37,35,785/-	vas Tollways Lin with regard to have not been	INDAS, a provided	nd has men- in the Annual	· · ·	<b>In Lakhs)</b>
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p	fications mac ny Indore Dew Audit Report I2,37,35,785/- le said amoun ayable to NHA	vas Tollways Lin with regard to have not been t is on account Al which is now	INDAS, a provided of Interes deferred.	nd has men- in the Annual t on Deferred	Total Income	6,013.08
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below :	fications mad ny Indore Dew Audit Report 12,37,35,785/- ie said amoun ayable to NHA es with the Sta	vas Tollways Lin with regard to have not been t is on account Al which is now atutory Auditor's	INDAS, a provided of Interes deferred s interpret	nd has men- in the Annual t on Deferred ation and ex-	Total Income       Total Expenditure	
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the	fications mad ny Indore Dew Audit Report 12,37,35,785/- le said amoun ayable to NH/ es with the Sta s to be paid to Concession A	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated	INDAS, a provided of Interes deferred s interpret ways Auth d 17th Ma	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na-	Total Income       Total Expenditure	6,013.08 11,737.51
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha	fications mad ny Indore Dew Audit Report 12,37,35,785/- Is e said amoun ayable to NH/ es with the Sta s to be paid to Concession An ndia has grant	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement datee ed deferment of	INDAS, a provided of Interes deferred. s interpret ways Auth d 17th Ma f Additiona	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession	Total Income	6,013.08 11,737.51
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee	fications mad ny Indore Dew Audit Report 12,37,35,785/- ie said amoun ayable to NH/ es with the Sta s to be paid to Concession A dia has grant ir sanction lett s payable to N	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highwa	INDAS, a provided of Interes deferred. s interpret ways Auth d 17th Ma f Additiona une, 2014 ys Authori	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession L. Interest on ty of India for	Total Income       Image: Comparison of the system of the sy	6,013.08 11,737.51 (5,724.43) - (5,724.43)
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred	fications mad ny Indore Dew Audit Report 12,37,35,785/- le said amoun ayable to NH/ es with the Sta s to be paid to Concession An india has grant ir sanction lett s payable to N in the books of the premium	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highwa of accounts as payment upto	INDAS, a provided of Interes deferred. s interpret ways Auth f Additiona une, 2014 ys Author National H 6 years.	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession 4. Interest on ity of India for dighways Au- The Interest	Total Income       Image: Constraint of the second se	6,013.08 11,737.51 (5,724.43) - (5,724.43) In Lakhs)
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto whic	fications mad ny Indore Dew Audit Report 12,37,35,785/- es axid amoun ayable to NH/ es with the Sta s to be paid to Concession Ag ndia has grant- ir sanction lett s payable to N in the books the premium ision fees is nei n NHAI has de	vas Tollways Lin with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highway of accounts as payment upto ther accrued no eferred the prem	INDAS, a provided of Interes a interpret ways Auth 1 17th Ma f Additiona une, 2014 ys Author National H 6 years. or due unt nium. Afte	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession I. Interest on ity of India for lighways Au- The Interest it he comple- r the comple-	Total Income       Image: Constraint of the system of the sy	6,013.08 11,737.51 (5,724.43) - (5,724.43) In Lakhs) 21,084.30
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. ' Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto whic tion of the 6th year, NHAI will the cash flows available them	fications made ny Indore Dew Audit Report 12,37,35,785/- te said amoun ayable to NH/ es with the Sta s to be paid to Concession Ag ndia has grant is sanction lett is payable to N in the books of the premium ion fees is neight review the defet . The Interest	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highwa of accounts as payment upto ther accrued no eferred the preme inability accrues	INDAS, a provided of Interes deferred. s interpret ways Auth 1 17th Ma f Additional f Additional ys Author National H 6 years. or due unt hium. Afte um paym. s and bec	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession 4. Interest on ty of India for dighways Au- The Interest il the comple- ent, based on omes due as	Total Income       Image: Constraint of the system of the sy	6,013.08 11,737.51 (5,724.43) - (5,724.43) In Lakhs) 21,084.30 28,316.79
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagree plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto which tion of the 6 th year, NHAI will the cash flows available them and when there are cash flow year based on the cash flow	fications mad ny Indore Dew Audit Report 12,37,35,785/- ie said amoun ayable to NH/ es with the Sta s to be paid to Concession Ar ndia has grant ir sanction lett s payable to N in the books of the premium sion fees is nei n NHAI has de review the defet ws sufficient for position, Nat	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highway of accounts as payment upto ther accrued no efferred the premi liability accrues or the payment tional Highways	INDAS, a provided of Interess deferred, s interpret ways Auth d 17th Ma f Additional une, 2014 ys Authori National H 6 years. or due unt nium. Afte um paymus s and bec . At the e s Authority	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession I. Interest on ty of India for dighways Au- tighways Au- tighways Au- tighways Au- tighways Au- the Interest il the comple- r the comple- r the comple- ent, based on omes due as nd of the 6th r of India will	Total Income       Image: Constraint of the system of the sy	6,013.08 11,737.51 (5,724.43) - (5,724.43) In Lakhs) 21,084.30
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto which tion of the 6th year, NHAI will the cash flows available them and when there are cash flow year based on the cash flow review the deferment propos	fications mad ny Indore Dew Audit Report 12,37,35,785/- es said amoun ayable to NH/ es with the Sta s to be paid to Concession Ar ndia has grant ir sanction lett s payable to N in the books of the premium ion fees is nei n NHAI has de review the defe . The Interest ws sufficient for position, Nat al and may ex	vas Tollways Lin with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highway of accounts as payment upto ther accrued no efferred the premi liability accrues or the payment ional Highways ktend the deferi	INDAS, a provided of Interess deferred, s interpret ways Auth d 17th Ma f Additional une, 2014 ys Authori National H 6 years. or due unt nium. Afte um paymus s and bec . At the e s Authority	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession I. Interest on ty of India for dighways Au- tighways Au- tighways Au- tighways Au- tighways Au- the Interest il the comple- r the comple- r the comple- ent, based on omes due as nd of the 6th r of India will	Total Income       Image: Constraint of the system of the sy	6,013.08 11,737.51 (5,724.43) (5,724.43) (5,724.43) <b>In Lakhs)</b> 21,084.30 28,316.79 (7,232.48) -
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. ' Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto whic tion of the 6 years, upto whic tion of the 6 thy ear, NHAI will the cash flows available then and when there are cash flow review the deferment propos are not sufficient to meet the There is a decline in the Toll of	fications made ny Indore Dew Audit Report 12,37,35,785/- te said amoun ayable to NH/ es with the State s to be paid to Concession Ag ndia has grant is sanction lett is payable to N in the books of the premium ion fees is nei eview the defe . The Interest ws sufficient for position, Nat al and may es debt and O&M collections due	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highway of accounts as i payment upto ther accrued no eferred the preme erment of premi liability accrues or the payment inability accrues or the payment or the payment or the deferm of obligations.	INDAS, a provided of Interes deferred. s interpret ways Author f Additional f Additional f Additional f Additional H 6 years. or due unt hium. Afte um paymes and bec. At the e s Authority ment, if the	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession t, Interest on ty of India for dighways Au- The Interest il the comple- ent, based on omes due as nd of the 6th v of India will the cash flows of the adjoin-	Total Income       Image: Constraint of the system of the sy	6,013.08 11,737.51 (5,724.43) - (5,724.43) In Lakhs) 21,084.30 28,316.79
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagree plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto which tion of the 6 th year, NHAI will the cash flows available then and when there are cash flow review the deferment propos are not sufficient to meet the There is a decline in the Toll of ing stretches of the project hi development of those strector	fications mad ny Indore Dew Audit Report 12,37,35,785/- Ie said amoun ayable to NH/ es with the Sta s to be paid to Concession Au ndia has grant ir sanction lett s payable to N in the books of the premium sion fees is nei n NHAI has de review the defet ws sufficient for position, Nat al and may ey debt and O&M collections due ghway ie., Shi as were stalle	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highways of accounts as payment upto ither accrued no efferred the premi liability accrues or the payment ional Highways dend the defer M obligations. to the non main youri to Dewass d due to issues	INDAS, a provided of Interess deferred, s interpret ways Auth d 17th Ma f Additional une, 2014 ys Author National F 6 years. or due unt nium. Afte um payme s and bec the Authority ment, if the ntenance & Ghar to s betweer	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession 4. Interest on ty of India for dighways Au- the Interest if the comple- r the comple- r the comple- r the comple- r the comple- nd of the 6th of India will be cash flows of the adjoin- o Dewas. The the National	Total IncomeTotal ExpenditureProfit/(Loss) before TaxProvision for taxProfit/(Loss) after TaxHKR Roadways Limited(Rs.Total IncomeTotal ExpenditureProfit/(Loss) before TaxProvision for taxProvision for taxProvision for taxProvision for taxProfit/(Loss) after Tax	6,013.08 11,737.51 (5,724.43) (5,724.43) (5,724.43) <b>In Lakhs)</b> 21,084.30 28,316.79 (7,232.48) -
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. ' Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto which the cash flows available then and when there are cash flow review the deferment propos are not sufficient to meet the There is a decline in the Toll of ing stretches of the project hi development of those strech Highways Authority of India an Now Shivpuri - Dewas project	fications made Audit Report 12,37,35,785/- the said amoun ayable to NH/ es with the State s to be paid to Concession Again dia has grant- the spayable to N in the books of the premium sion fees is nei n NHAI has de review the defe . The Interest was sufficient fat al and may ex- debt and O&M collections due ghway ie., Shi- as were stalle d the develop- has been rear	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highway of accounts as 1 payment upto ther accrued no efferred the preme ilability accrues or the payment ilability accrues or the payment ional Highways dend the defer M obligations. to the non main youri to Dewas ed due to issues er to whom the p warded on EPC	INDAS, a provided of Interess interpret ways Autid f Additiona f Additional f Addit	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession t. Interest on ity of India for dighways Au- The Interest il the comple- ent, based on omes due as nd of the 6th t of India will te cash flows of the adjoin- b Dewas. The the National ere awarded. new develop-	Total IncomeTotal ExpenditureProfit/(Loss) before TaxProvision for taxProfit/(Loss) after TaxHKR Roadways Limited(Rs.Total IncomeTotal ExpenditureProfit/(Loss) before TaxProvision for taxProvision for taxProvision for taxProvision for taxProfit/(Loss) after Tax	6,013.08 11,737.51 (5,724.43) (5,724.43) (5,724.43) In Lakhs) 21,084.30 28,316.79 (7,232.48) - (7,232.48)
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto whic tion of the 6 thyear, NHAI will the cash flows available them and when there are cash flow review the deferment propos are not sufficient to meet the There is a decline in the Toll of ing stretches of the project hi development of those streche Highways Authority of India an Now Shivpuri - Dewas project ers, which are expected to be such time the revenues from	fications made ny Indore Dew Audit Report 12,37,35,785/- es said amoun ayable to NH/ es with the State s to be paid to Concession Age ndia has grant ir sanction left s payable to N in the books of the premium sion fees is nei n NHAI has de review the defe . The Interest ws sufficient for position, Nat al and may es debt and O&M collections due ghway ie., Shi es were stalle d the developp has been rea completed wit the Toll collect	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highwa of accounts as payment upto ther accrued no ferred the premi liability accrues or the payment ional Highways tend the defer M obligations. to the non mai vpuri to Dewas ed due to issues er to whom the p warded on EPC thin a period of tions seem blea	INDAS, a provided of Interess deferred, s interpret ways Auth d 17th Ma f Additional une, 2014 ys Author National H 6 years. or due unt nium. Afte um paymus s and bec and bec s and	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession 4. Interest on ty of India for righways Au- The Interest il the comple- r the comple- the comple-	Total Income       Image: Constraint of the system of the sy	6,013.08 11,737.51 (5,724.43) (5,724.43) (5,724.43) In Lakhs) 21,084.30 28,316.79 (7,232.48) (7,232.48) In Lakhs)
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagree plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto whic tion of the 6th year, NHAI will the cash flows available then and when there are cash flow review the deferment propos are not sufficient to meet the There is a decline in the Toll of ing stretches of the project hi development of those streche Highways Authority of India ar Now Shivpuri - Dewas project ers, which are expected to be such time the revenues from flows are being expected after	fications made ny Indore Dew Audit Report 12,37,35,785/- Ie said amoun ayable to NH/ es with the Stat s to be paid to Concession Au- ndia has grant ir sanction lett s payable to N in the books of the premium sion fees is nei n NHAI has de review the defe . The Interest ws sufficient for position, Nat al and may es debt and O&M collections due ghway ie., Shi as were stallen d the develop- has been rea completed wit the Toll collect	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highways of accounts as payment upto ither accrued no efferred the premi liability accrues or the payment ional Highways dend the defer M obligations. to the non main youri to Dewass er to whom the p warded on EPC thin a period of st ions, so as to p	INDAS, a provided of Interess a interpret ways Author d 17th Ma f Additional une, 2014 ys Author National H 6 years. or due unt nium. Afte um payme s and becc . At the e s Authority ment, if th ntenance & Ghar to s between projects w basis to 3-4 years ay the Ao	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession 4. Interest on ty of India for dighways Au- The Interest If the comple- r the comple- r the comple- r, based on omes due as nd of the 6th v of India will be cash flows of the adjoin- o Dewas. The the National rere awarded. new develop- from now. Till ditional Con-	Total Income       Image: Total Expenditure         Total Expenditure       Profit/(Loss) before Tax         Provision for tax       Profit/(Loss) after Tax         HKR Roadways Limited       (Rs.         Total Income       Image: Total Expenditure         Profit/(Loss) before Tax       Profit/(Loss) before Tax         Profit/(Loss) before Tax       Provision for tax         Provision for tax       Provision for tax         Profit/(Loss) after Tax       Image: Total Income         Sai Maatarini Tollways Limited       (Rs.         Total Income       Image: Total Income	6,013.08 11,737.51 (5,724.43) (5,724.43) (5,724.43) In Lakhs) 21,084.30 (7,232.48) (7,232.48) In Lakhs) 21,184.02
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. ' Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto which the cash flows available then and when there are cash flow review the deferment propos are not sufficient to meet the There is a decline in the Toll of ing stretches of the project hi development of those strechu Highways Authority of India ar Now Shivpuri - Dewas project ers, which are expected to be such time the revenues from flows are being expected afted cession fees to National High the total stress in the Funds fl	fications made ny Indore Dew Audit Report 12,37,35,785/- te said amoun ayable to NH/ es with the State s to be paid to Concession Ag- ndia has grant is sanction lett s payable to N in the books of the premium sion fees is nei n NHAI has de review the defe . The Interest ws sufficient fat al and may ey debt and O&M collections due ghway ie., Shi as were stalle the develop- has been rear completed wit the Toll collect er debt obligati ways Authority ow, the manage	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highway of accounts as 1 payment upto ther accrued no efferred the premer ilability accrues or the payment ilability accrues or the payment isonal Highways dend the on main youri to Dewas ed due to issues er to whom the p warded on EPC thin a period of 3 tions, so as to p y of India or Inte gement has con	INDAS, a provided of Interess a for the sinterpred ways Authors f Additional f Addi	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession t. Interest on ity of India for dighways Au- The Interest il the comple- ent, based on omes due as nd of the 6th / of India will ee cash flows of the adjoin- Dewas. The the National ere awarded. new develop- from now. Till surplus cash Iditional Con- on. In view of tat the liability	Total Income       Image: Total Expenditure         Profit/(Loss) before Tax       Provision for tax         Provision for tax       Profit/(Loss) after Tax         HKR Roadways Limited       (Rs.         Total Income       Image: Total Expenditure         Profit/(Loss) before Tax       Profit/(Loss) before Tax         Profit/(Loss) before Tax       Provision for tax         Profit/(Loss) after Tax       Image: Total Expenditure         Sai Maatarini Tollways Limited       (Rs.         Total Income       Image: Total Expenditure         Total Income       Image: Total Income         Total Income       Image: Total Expenditure         Total Income       Image: Total Expenditure	6,013.08 11,737.51 (5,724.43) (5,724.43) In Lakhs) 21,084.30 28,316.79 (7,232.48) (7,232.48) In Lakhs) 21,184.02 30,194.65
the Subsidiary Company One of the Subsidiary compa tory Auditor has qualified his tioned that a provision of Rs. Accounts of the Company. Th Additional Concession fees p The Company (IDTL) disagre plains the facts as below : Additional Concession fee ha as per clause 26.2.1 of the tional Highways Authority of I fees payable to them vide the the Additional concession fee the FY 17-18 is not provided thority of India has deferred liability on Additional Concess tion of the 6 years, upto whic tion of the 6th year, NHAI will the cash flows available them and when there are cash flow review the deferment propos are not sufficient to meet the There is a decline in the Toll co ing stretches of the project hi development of those strecht Highways Authority of India ar Now Shivpuri - Dewas project ers, which are expected to be such time the revenues from flows are being expected afts cession fees to National High	fications made ny Indore Dew Audit Report 12,37,35,785/- te said amoun ayable to NH/ es with the State s to be paid to Concession Ag- ndia has grant is sanction lett s payable to N in the books of the premium sion fees is nei n NHAI has de review the defe . The Interest ws sufficient fat al and may ey debt and O&M collections due ghway ie., Shi as were stalle the develop- has been rear completed wit the Toll collect er debt obligati ways Authority ow, the manage	vas Tollways Lir with regard to have not been t is on account Al which is now atutory Auditor's o National High greement dated ed deferment of ter dated 11th J lational Highway of accounts as 1 payment upto ther accrued no efferred the premer ilability accrues or the payment ilability accrues or the payment isonal Highways dend the on main youri to Dewas ed due to issues er to whom the p warded on EPC thin a period of 3 tions, so as to p y of India or Inte gement has con	INDAS, a provided of Interess a for the sinterpred ways Authors f Additional f Addi	nd has men- in the Annual t on Deferred ation and ex- nority of India ay, 2010. Na- al concession t. Interest on ity of India for dighways Au- The Interest il the comple- ent, based on omes due as nd of the 6th / of India will ee cash flows of the adjoin- Dewas. The the National ere awarded. new develop- from now. Till surplus cash Iditional Con- on. In view of tat the liability	Total Income       Income         Total Expenditure       Profit/(Loss) before Tax         Provision for tax       Provision for tax         Profit/(Loss) after Tax       Income         HKR Roadways Limited       (Rs.         Total Income       Into a Expenditure         Provision for tax       Provision for tax         Provision for tax       Provision for tax         Provision for tax       Provision for tax         Profit/(Loss) after Tax       Income         Sai Maatarini Tollways Limited       (Rs.         Total Income       Income         Total Income       Profit/(Loss) before Tax         Profit/(Loss) after Tax       Income         Protit/(Loss) before Tax       Income         Total Income       Income         Total Expenditure       Profit/(Loss) before Tax	6,013.08 11,737.51 (5,724.43) (5,724.43) In Lakhs) 21,084.30 28,316.79 (7,232.48) (7,232.48) In Lakhs) 21,184.02 30,194.65

norised Share Capital : 45,000,000 ty Shares of Rs.10 each 45,00,00,000 AL 45,000,000 45,00,00,000 ed, Subscribed and Paidup Share Capital : ity Shares of Rs.10 each 42,400,000 424,000,000 42,400,000 424,000,000 ΆL APITAL STRUCTURE OF GAYATRI LALITPUR ROADWAYS LIMITED re Capital Number of Shares Amount in Rs. horised Share Capital : ity Shares of Rs.10 each 35,000,000 35,00,00,000 35,000,000 35,00,00,000 AL ed, Subscribed and Paidup Share Capital : ity Shares of Rs.10 each 31,798,006 317,980,060 AL 31,798,006 317,980,060 APITAL STRUCTURE OF INDORE DEWAS TOLLWAYS LIMITED re Capital Number of Shares Amount in Rs. norised Share Capital :

ty Shares of Rs.10 each 10,00,000 1,00,00,000 10,00,000 1,00,00,000 AL ed, Subscribed and Paidup Share Capital : ity Shares of Rs.10 each 5,00,000 50,000 ΆL 50,000 5,00,000

Number of Shares	Amount in Rs.	
50,00,000	5,00,00,000	
50,00,000	5,00,00,000	
Issued, Subscribed and Paidup Share Capital :		
4,642,289	46,422,890	
4,642,289	46,422,890	
	50,00,000 50,00,000 Capital : 4,642,289	

Share Capital	Number of Shares	Amount in Rs.
Authorised Share Capital :		
Equity Shares of Rs.10 each	1,50,00,000	15,00,00,000
TOTAL	1,50,00,000	15,00,00,000
Issued, Subscribed and Paidup Share		
Equity Shares of Rs.10 each	10,000,800	100,008,000
TOTAL	10,000,800	100,008,000
6. CAPITAL STRUCTURE OF BALAJI	PRIVATE LIMITED	
Share Capital	Number of Shares	Amount in Rs.
Authorised Share Capital :		
Equity Shares of Rs.10 each	10,00,000	1,00,00,000
TOTAL	10,00,000	1,00,00,000
Issued, Subscribed and Paidup Share	Capital :	
Equity Shares of Rs.10 each	1,00,000	10,00,000
TOTAL	1,00,000	10,00,000

# APITAL STRUCTURE OF HYDERABAD EXPRESSWAYS LIMITED

Share Capital	Number of Shares	Amount in Rs.
Authorised Share Capital :		
Equity Shares of Rs.10 each	20,00,000	2,00,00,000
TOTAL	20,00,000	2,00,00,000
Issued, Subscribed and Paidup Share	Capital :	
Equity Shares of Rs.10 each	19,80,006	1,98,00,060
TOTAL	19,80,006	1,98,00,060
8. CAPITAL STRUCTURE OF CYBERA	LIMITED	

Share Capital	Number of Shares	Amount in Rs.
Authorised Share Capital :		
Equity Shares of Rs.10 each	20,00,000	2,00,00,000
TOTAL	20,00,000	2,00,00,000
Issued, Subscribed and Paidup Share	e Capital :	
Equity Shares of Rs.10 each	19,80,006	1,98,00,060
TOTAL	19,80,006	1,98,00,060
Financial Information of Group Comp	anies (Year Ended M	arch 31, 2018)
Gayatri Jhansi Roadways Limited	(Rs. In Lakhs)	
Total Income	4,345.39	
Total Expenditure	4.642.95	;
Profit/(Loss) before Tax	(297.56)	
Provision for tax		-
Profit/(Loss) after Tax	(297.56)	
Gayatri Lalitpur Roadways Limited	(Rs. In Lakhs)	)
Total Income		3,626.94
Total Expenditure		3,764.31
Profit/(Loss) before Tax		(137.37)
Provision for tax		-
Profit/(Loss) after Tax		(137.37)
Indore Dewas Tollways Limited	(R	s. In Lakhs)
Total Income		6,013.08
Total Expenditure		11,737.51
Profit/(Loss) before Tax		(5,724.43)
Provision for tax		-
Profit/(Loss) after Tax		(5,724.43)
HKR Roadways Limited	(R:	s. In Lakhs)
Total Income		21,084.30
Total Expenditure		28,316.79
Profit/(Loss) before Tax		(7,232.48)
Provision for tax		-
Profit/(Loss) after Tax		(7,232.48)
Sai Maatarini Tollways Limited	(R	s. In Lakhs)
Total Income		21,184.02
Total Expenditure		30,194.65
Profit/(Loss) before Tax		(9,010.63)
Provision for tax		-
Profit/(Loss) after Tax		(9,010.63)

Hyderabad Expressways Limited	(Rs. In Lakhs)
Total Income	4028.83
Total Expenditure	3716.27
Profit/(Loss) before Tax	312.56
Provision for tax	(2.22)
Profit/(Loss) after Tax	310.34

Cyberabad Expressways Limited	(Rs. In Lakhs)
Total Income	4696.27
Total Expenditure	5126.84
Profit/(Loss) before Tax	(430.57)
Provision for tax	-
Profit/(Loss) after Tax	(430.57)

(L) Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies;

1. GAYATRI PORJECTS LIMITED (PROMOTER)

## Proceedings Initiated By Gayatri Projects Limited (GPL)

Criminal Proceedings : GPL has initiated one proceeding against Saibhya Oceanics Private Limited, before the IIIrd Additional Chief Metropolitan Magistrate, Nampally, Hyderbad, (CC No.1121 of 2013), in connection with payments made to the Company, where the relevant cheque/s were not cleared. The aggregate amount involved in this proceeding is approximately Rs. 6.32 Million. The matters are pending hearing and final disposal.

## Tax Proceedings (direct tax and indirect tax) :

GPL has initiated 17 proceedings in connecting with tax demands that aggregate to Rs. 616.00 million. These matters are pending hearing and final disposal.

GPL has also initiated four appellate tax proceedings in connection with the computation of taxable income. The aggregate amount involved in these proceedings is Rs.225.80 Million. These matters are pending hearing and final disposal.

## Civil and Arbitral proceedings :

GPL has initiated proceedings against the State of Andhra Pradesh and others, "**Defendants**"), before the Hon'ble Principal District Judge at Kurnool, (O.S.No.78/ 2017). In these proceedings GPL has sought the following reliefs: (a) for the suit amount of ₹ 70.00 million directing the Defendants to pay the said amount with interest @ 18% per annum thereon. The matter is pending final hearing and disposal.

GPL has initiated proceedings against the State of Andhra Pradesh and others, ("**Defendants**"), before the Hon'ble Principal District Judge, Kurnool, (O.S. No. 81/2017). In these proceedings GPL has inter-alia, sought the following reliefs: (a) That Decree be passed against the Defendants, directing them to pay Rs.150.00 million, (along with @12% interest per annum), in connection with Agreement No. 2/SE/99-2000, dated 03/03/2000. The matter is pending final hearing and disposal.

GPL has initiated proceedings against the State of Andhra Pradesh and others, ("**Defendants**"), before the Hon'ble Principal District Judge, Kurnool, (O.S.No.82/2017). In these proceedings GPL has inter-alia sought the following relief, namely that a Decree be passed against the Defendants, directing them to pay Rs. 50.00 million (along with interest at @12% per annum), in connection with Agreement No. 3/SE/99-2000, dated 03/03/2000. The matter is pending final hearing and disposal.

GPL has initiated proceedings against the State of Andhra Pradesh, and others, ("**Defendants**"), before the Hon'ble. II Additional District Judge at Jagtiyal, (O.S. No. 2/2007). In these proceedings GPL has sought, inter alia, the following relief, namely that a Decree be passed against the Defendants, directing them to pay ₹ 140.00 million (along with interest at @ 12% per annum), in connection with an Agreement dated May15, 1998. The matter is pending final hearing and disposal.

GPL has initiated proceedings against the State of Andhra Pradesh, and others, ("**Defendants**"), before the Hon'ble. III Additional District Judge, at Karimnagar, (O.S. No. 2/2007). In these proceedings GPL has sought, inter alia, the following relief, namely that a Decree be passed against the Defendants, directing them to pay ₹ 110 Million (along with interest at @12% per annum), in connection with an Agreement dated June 18, 1999. The matter is pending final hearing and disposal.

GPL has initiated proceedings against the State of Andhra Pradesh and others, ("**Defendants**"), before the Hon'ble. III Additional District Court, Karimnagar, (O.S. No. 21/2007). In these proceedings GPLhas sought, inter alia, the following relief, namely that a Decree be passed against the Defendants, directing them to pay ₹ 50 Million (along with interest at @ 12% per annum), in connection with Agreement dated April 06, 2000. The matter is pending final hearing and disposal.

GPL has initiated proceedings against the Hon'ble Minister for Mines and Geology, Government of Andhra Pradesh, ("**Respondent**"), before the Ministry of Mines and Minerals, (Mines and Minerals Case File No. 4802/M11 (1) of 2012). In these proceedings GPL has sought the following reliefs, namely to set aside and/or stay the operations of an impugned demand notice dated April 06, 2011 of the Respondent. The amount involved in these proceedings is Rs. 133.38 Million. The matter is pending final hearing and disposal.

In relation to the decree dated 04.08.2011, (see proceedings initiated against GPL), GPL has filed an execution petition, (E.P. No.58/2014), against the Department of Water Resources, Government of Orissa, and another, (collectively referred to as "**DoW**"), before Hon'ble District and Sessions Court, Berhampur for execution of Award dated January 31, 2005. The matter is pending hearing and final disposal.

## Proceedings Initiated Against GPL :

Tax Proceedings (direct tax and indirect tax): The income Tax department has initiated 8 proceeding in connection tax demands that aggregate to Rs. 452.98 Million. These matters are pending for hearing and final disposal.

## Civil and Arbitral proceedings :

GPL had initiated recovery proceedings against the State of Andhra Pradesh, and others, ("**Appellant**"), before the Hon'ble First Additional District Court at Karimnagar, (O.S. No. 52/2006). On September 14, 2012, the Court passed a Judgment and Decree in favour of GPLfor an amount of Rs.116.07 Million along with 12% interest p.a. Aggrieved by the said Judgment and Decree, the Appellants preferred an Appeal before the Hon'ble High Court at Hyderabad, (Appeal Number 268/2013), wherein they sought for and obtained a conditional stay of the proceedings in the lower Court i.e. subject to the Appellants depositing 50% of the decretal amount. This Appeal is pending hearing and final disposal.

GPL had initiated recovery proceedings against the State of Andhra Pradesh, and others, ("**Appellant**"), before the Hon'ble First Additional District Court at Karimnagar, (O.S. No. 57/2006). On September 28, 2012, the Court passed a Judgment and Decree in favour of GPL for an amount of Rs. 97.31 Million along with 12% interest p.a. Aggrieved by the said Judgment and Decree, the Appellants preferred an Appeal before the Hon'ble High Court at Hyderabad, (Appeal Number 286/2013), wherein they sought for and obtained a conditional stay of the proceedings in the lower Court i.e. subject to the Appellants depositing 50% of the decretal amount. This Appeal is pending hearing and final disposal.

GPL had initiated recovery proceedings against the State of Andhra Pradesh, and others, ("**Appellant**"), before the Hon'ble First Additional District Court at Karimnagar, (O.S. No. 58/2006). On September 14, 2012, the Court passed a Judgment and Decree in favour of GPL for an amount of Rs. 90.00 million along with 12% interest p.a. Aggrieved by the said Judgment and Decree, the Appellants preferred an Appeal before the Hon'ble High Court at Hyderabad, (Appeal Number 285/2013), wherein they sought for and obtained a conditional stay of the proceedings in the lower Court i.e. subject to the Appellants depositing 50% of the decretal amount. This Appeal is pending hearing and final disposal.

Proceedings have been initiated against GPL, by the Oriental Insurance Company Limited, ("**OICL**"), before the Hon'ble High Court at Hyderabad, (MACMA No. 2041/ 2015 In MVOP No. 883/2012). The Motor Accidents Claims Tribunal (Principal District Judge) West Godawari District, Eluru, pronounced the Judgment dated 28.08.2014 against OICL, instructing OICL to pay an amount of Rs.7.52 million to one D. Srilakshmi and others, in connection with a car accident related claim. OICL has challenged the said Judgment in these proceedings. The Court has granted an interim stay on condition that OICL deposit 50% of the amount in question together with interest and costs within a period of six weeks. This matter is pending for adjudication and final disposal.

Proceedings have been initiated against GPL, by M.P. Road Development Corporation Limited, ("**MPRDCL**"), before the Hon'ble XI Addl., District Judge, (Fast Track Court), Bhopal, (A.C. No. 48/2011). GPLhad sought to recover certain additional costs from MPRDCL, pursuant to an agreement dated December 12, 2005. The said costs aggregating Rs.10.36 million were awarded to GPLpursuant to an arbitral Award. MPRDCL initiated these proceedings as they were aggrieved by the said Arbitral Award. The amount involved in these proceedings is Rs. 10.36 Million. The matter is pending final hearing and disposal.

Proceedings have been initiated against GPL, by the Chief Engineer, Kakinada Port, ("CEKP"), before the High Court, Hyderabad, for the State of Telangana and for the State of Andhra Pradesh, (CMA No.1653/2004, and, CRP No. 2949/2004). Various contractual disputes arose between the parties which were referred to arbitration. The arbitral tribunal heard the matter and passed an award in favor of GPL. Aggrieved by the said award, CEKP challenged the same before the Principal Civil Judge, Kakinada, who upheld the said Award. Subsequently, CEKP initiated further proceedings by way of the present Civil Revision Petition. The amount involved in these proceedings is Rs.57.87 Million. The matter is pending final hearing and disposal. Proceedings have been initiated against GPL, by M/s. Sai Krishna Constructions Private Limited, ("SKC"), before the Hon'ble XXIV Additional Chief Judge. Citv Civil Court, Hyderabad, (A. O. No. 1300/2015). These proceedings are in connection with a claim by SKC, a sub-contractor, for work allegedly performed, which claim was resolved vide arbitral proceedings. Aggrieved by the findings and order/s of the arbitral tribunal, SKC initiated the present proceedings so as to challenge the same. The amount involved in these proceedings is Rs. 22.80 million. The matter is pending final

said appeal being admitted and allowed, the Appellant has initiated the present proceedings. The matter does not involve any monetary claim, and, is pending hearing and final disposal. The outcome of these proceedings can in no way adversely impact the operations and/or profitability of our Company as our Company has no claim and/ or interest in connection with the same.

3. <u>GAYATRI SUGARS LIMITED, (A COMPANY PROMOTED BY THE PROMOTERS)</u> Proceedings Initiated by Gayatri Sugars Limited, ("GSL") :

## BIFR Proceedings:

Based on its audited balance sheet of March 31, 2015, proceedings were initiated by GSL, before the erstwhile Board for Industrial and Financial Reconstruction. ("BIFR"). A hearing was held by the BIFR Bench on October 19, 2016, and the record of the said proceedings shows the following: The reference was taken up by the BIFR for consideration so as to determine the status of GSLs sickness in connection with which the BIFR Bench had issued, inter alia, the following direction, namely that GSL is restrained from alienating or transferring or otherwise creating any third party rights or disposing off in any manner, in respect of the immoveable assets of the company, without the prior approval of the BIFR. The BIFR Bench observed that: (1) except for one party, no secured creditor had any objection if the company was declared sick; (2) the promoters of GSL, had already brought funds for revival of the company; (3) since secured creditors comprising about 98% had no objection towards declaring the company sick, it was a fit case to go ahead with the rehabilitation proposal of the company. Accordingly, the BIFR Bench appointed an Operating Agency, ("OA"), with directions to prepare a viability study report and revival scheme for the company, if feasible. The BIFR Bench also issued, inter alia, the following directions: (A) GSL to submit the draft rehabilitation proposal to the OA; and, (B) GSL is restrained from alienating or transferring or otherwise creating any third party rights or disposing off in any manner, in respect of their immoveable assets of the company, without the prior approval of the BIFR. The date of the next hearing was fixed for December 27, 2016. By an official notification, the Government of India dissolved the BIFR, (from December 1, 2016), and proceedings before the erstwhile BIFR, were to be referred to the National Company Law Tribunal and the National Company Law Appellate Tribunal, ("NCLT" and "NCLAT" respectively). The aforesaid proceedings before the erstwhile BIFR, have not been referred to the NCLT/NCLAT, by either the borrower (GSL), or the Lender/s. The management of GSL does not anticipate any further proceedings against GSL in this regard.

Tax Proceedings (direct tax and indirect tax) : GSL has initiated two appellate proceedings against the Commissioner of Customs, Central Excise & Service Tax, Hyderabad-I, Commissionerate, before the Customs, Excise and Service Tax Appellate Tribunal South Zone Bench, Bangalore, (Appeal No. E/2109/2012 and Appeal No. E/21297/2014-DB). In these proceedings, GSL has prayed for a stay of the Orders dated May 15, 2012 and May 25, 2014, in connection with a tax related demands, including penalties, aggregating approximately ₹ 27.62 Million. These matters are pending final hearing and disposal.

## Proceedings Initiated Against Gayatri Sugars Limited, ("GSL"):

## Proceedings initiated by statutory and/or regulatory authorities :

The Government of Telangana, Electrical Inspectorate, has issued two notices on GSL, in connection with a claim for the payment of certain sums of money. GSL had appealed these claims vide Special Leave Petitions, before the Supreme Court of India, (SLP(C) Nos. 18556 and 18562). The aggregate amount involved in these proceedings is approximately INR 28.4 Million. The Supreme Court ruled that since matters are pending before Board for Industrial and Financial Reconstruction (BIFR), they were not inclined to entertain these petitions without payment being made by the petitioners. Accordingly, they were dismissed. However, liberty was granted to petitioners to revive the petitions after the decision was given by BIFR. For details of the BIFR related proceedings, see above ("Proceedings Initiated by GSL: BIFR Proceedings"). Till date, no further action has been taken against GSL in this regard.

# 4. GAYATRI BIOORGANICS LIMITED, (A COMPANY PROMOTED BY THE PROMOTERS OF THE COMPANY) :

#### Tax Proceedings (direct tax and indirect tax):

Three indirect tax proceedings have been initiated against Gayatri BioOrganics Limited. The aggregate amount involved in these proceedings is approximately Rs. 96.97 Million. These matters are pending final hearing and disposal.

## 5. OUTSTANDING LITIGATIONS OF OUR GROUP COMPANIES :

#### Gayatri Lalitpur Roadways Limited :

SI. No.	Initiated against :	Forum along with the Suit etc. Number (if any) :	Details of the relief/prayers/claims along with details of any orders/decrees/directions as passed, (including any interim relief granted and/or applied for) :	Amount
1.	NHAI	Indian Council of Arbitration, Case No. AC-2080	Bonus Claim	604.389 Millions
2.	NHAI	Indian Council of Arbitration.	Cost Overrun	1177.07 Millions

Gayatri Jhansi Roadways Limited :

GPLhas initiated proceedings against the State of Andhra Pradesh and others, ("**Defendants**"), before the Hon'ble. II Additional District Court, Jagtiyal, (O.S. No. 7/2007). In these proceedings GPL has sought, inter alia, the following relief, namely that a Decree be passed against the Defendants, directing them to pay Rs. 50.00 million (along with interest at @ 12% per annum), in connection with Agreement dated July 05, 1999. The matter is pending final hearing and disposal.

GPL has initiated recovery proceedings against M/s. Saibhya Oceanics Private Limited, ("**Defendants**"), before the Hon'ble Chief Judge, City Civil Court, Hyderabad, (O.S.No.432/2016), in connection with the dishonor of cheque/s amounting to ₹8.60 Million. GPLsimultaneously initiated winding up proceedings, (CP 183/2016), against M/s. Saibhya Oceanics Private Limited, before the High Court, Hyderabad. These proceedings have been initiated in connection with outstanding payment of ₹8.60 Million along with interest at 18% p.a.

GPL has initiated proceedings against M/s. Tecpro Systems Limited and others, ("**Defendants**"), before the Hon'ble High Court of New Delhi, (CS. NO. 293/2016). In these proceedings GPLhas inter alia, sought the following reliefs : (a) A decree of permanent injunction restraining the 1st Defendant from encashing Bank Guarantees issued by the 2nd Defendant, and or if the bank guarantees have been encashed, then an order directing the 1st Defendant to re-transfer to the 2nd Defendant the monies as paid to the 1st Defendant; (b) A decree of permanent injunction restraining the 2nd Defendant from making any payment under certain Bank Guarantees and/or, if the bank guarantees have been encashed, then an order directing the 1st Defendant to re-transfer to the 2nd Defendant to re-transfer to the 2nd Defendant from making any payment under certain Bank Guarantees and/or, if the bank guarantees have been encashed, then an order directing the 1st Defendant to re-transfer to the 2nd Defendant the monies paid under the bank guarantees in dispute; and, (c) other similar orders. The amount involved in these proceedings is Rs. 66.40 Million. The matter is pending final hearing and disposal.

GPL has initiated proceedings against the State of Andhra Pradesh and others, ("**Respondents**"), before the Hon'ble High Court at Hyderabad, (W.P. NO. 37202/2012). In these proceedings GPL has sought, inter alia, the following reliefs: (a) To issue a Writ/Order/direction in the nature of Writ of Mandamus, declaring that the actions of the Respondents in not releasing the retention amount of ₹9.28 million against the Bank Guarantee is arbitrary and illegal; and (b) to issue a direction to the Respondents to release the said Retention Amount to GPL. The matter is pending final hearing and disposal.

GPL has initiated appellate proceedings against the Superintending Engineer, R & B, Kakinada, and others, ("**Defendants**"), before the Hon'ble High Court, Hyderabad, (AS. 519/2011). In these proceedings GPL has sought the following reliefs: that the Court set aside, the impugned Judgment and Decree dated 30/05/2011 as passed in O.S. No. 26 of 2006, by the VIIth Additional District Judge at Kakinada, in connection with the recovery of dues from GPL; the attempted imposition of liquidated damages on GPL; and, the associated price adjustment. The amount claimed by GPLis approximately ₹ 16.00 million. This appeal is pending final hearing and disposal.

GPL has initiated proceedings against M/S. ENSEFT Bituminous Products Private Limited and others, ("**Defendants**"), before the Hon'ble High Court of Delhi, (CS (O.S.) NO.1825/2009). In these proceedings GPL has: (a) sought various reliefs in connection so as to prevent the Defendants from encashing or making payments pursuant to a Bank Guarantee, and, (b) sought to set aside and/or to stay the operation of, an impugned demand notice of the 1st Respondent dated April 06, 2011. The amount involved in these proceedings is Rs.12.46 million. The matter is pending final hearing and disposal.

hearing and disposal.

Proceedings have been initiated against GPL, by Ondeo Degrement Limited, Bangalore, ("**ODL**"), before the Delhi High Court, (OMP No.600/2012). These proceedings are in connection with a claim by ODL, for work allegedly performed, which claim was resolved vide arbitration. Aggrieved by the findings and order/s of the arbitral tribunal, ODL initiated the present proceedings so as to challenge the same. The amount involved in these proceedings is Rs. 21.78 million. The matter is pending final hearing and disposal.

Proceedings have been initiated against GPL, by the National Aluminum Company Limited, ("**NALCO**"), before the Hon'ble High Court at Orissa, Cuttack, (A.No.4/2010). Disputes and differences arose between NALCO and GPL, which were referred to arbitration. Aggrieved by the findings of the arbitral tribunal, NALCO initiated proceedings before the District Court, which proceedings were dismissed. In the present proceedings, NALCO has challenged the said dismissal. The amount involved in these proceedings is Rs. 24.85 million. The matter is pending final hearing and disposal.

Proceedings have been initiated against GPL, by the Department of Water Resources, Government of Orissa, and another, (collectively referred to as "**DoW**"), as detailed hereinafter. GPL had, in connection with an agreement dated August 24, 1996, raised certain claims by way of arbitral proceedings, which proceedings were concluded in favor of GPL. DoW challenged the award as rendered in these arbitral proceedings, before the District Court, Berhampur, Orissa, but the said challenge was dismissed vide a decree dated August 04, 2011. The dismissal order of the District Court, Berhampur, was challenged by DOW before the Hon'ble High Court of Odisha, (A.No. 3/2012). The High Court of Orissa subsequently directed DoW to deposit Rs. 20.00 Million in the District Court, Berhampur, Orissa, (in execution proceedings (EW.P. 58/2014)). The amount involved in these proceedings is Rs. 36.68 million. The matter is pending final hearing and disposal.

Legal Notices and Other Threatened Legal Proceedings: IL&FS Financial Services Limited, ("**ILFS**"), has sent a legal notice dated December 28, 2017, to GPL. In the said notice, ILFS has alleged that various sums of money are due to IL&FS by GPL, in connection with a term Ioan of Rs. 1250.00 million and the associated invocation of a Corporate Guarantee. In the said notice legal proceedings have been threatened against GPL if GPL fails to pay an amount of Rs. 48.88 million. The Company has not yet provided any written response to the said notice. No further communication has been received by GPL is this regard.

#### 2. T.V. SANDEEP KUMAR REDDY (Promoter) :

## Civil and Arbitral proceedings :

One Mr. R. Hanumantha Reddy, ("Appellant"), has initiated proceedings against our Promoter, (Mr. Sandeep Kumar Reddy), vide a second appeal, before the Hyderabad High Court, (No. 852/16). The present proceedings are in connection with the title to certain immoveable property at Medchal Village, ("Suit Property"). One Mr. R. Hanumantha Reddy, ("Appellant"), had initiated other proceedings, (O.S. 1653/6), wherein he sought and obtained, a declaration of ownership, in his favor, in connection with the Suit Property. Consequently, the Appellant initiated further execution proceedings, (E.P. 66/2007), to execute the said Decree in O.S. 1653/6, wherein our Managing Director and Promoter, (Mr. Sandeep Kumar Reddy), was made a party to the said proceedings. Our Promoter, (Mr. Sandeep Kumar Reddy), initiated certain proceedings in connection with the title to the said suit property, (EA 320/2009), which was dismissed vide order dated 31.12.2015. Aggrieved by the said dismissal, Mr. Sandeep Kumar Reddy appealed the same in the Appellate Court, Vth Additional District and Sessions Judge, Rangareddy District, L.B. Nagar, (AS No.33/2016), and the said appeal was admitted and allowed. Aggrieved by the order that allowed the

SI. No.	Initiated against :	Forum along with the Suit etc. Number (if any) :	Details of the relief/prayers/claims along with details of any orders/decrees/ directions as passed, (including any interim relief granted and/or applied for) :	Rupees in Millions
1.	NHAI	Indian Council of Arbitration, Case No. AC-2079	Bonus Claim	755.8013
2.	NHAI	Indian Council of Arbitration.	Cost overrun	2025.07

#### Cyberabad Expressways Limited :

SI. No.	Initiated against :	Forum along with the Suit etc. Number (if any) :	Details of the relief/prayers/claims along with details of any orders/decrees/ directions as passed, (including any interim relief granted and/or applied for) :	Rupees in Millions
1.	HMDA/HGCL	Indian Council of Arbitration.	CEL V/S HMDA & HGCL	3508.866

(M) Particulars of high, low and average prices of the shares of the Gayatri Projects Limited entity during the preceding three years;

Particulars	2016	2017	2018
High			_
NSE	758.95	722.80 and 148.95	227.45
BSE	758.00	723.60 and 150.70	228.10
Low			
NSE	142.55	516.60 and 133.90	141.75
BSE	141.30	514.55 and 133.75	141.00
Average			
NSE	470.65	631.00 and 139.26	185.79
BSE	470.40	630.52 and 139.05	185.18

In Fiscal year 2017, GPL undertook a sub-division of equity shares of face value of Rs.10/ - each to Rs. 2/- each (ex-split effective from February 10, 2017).

## (N) Any material development after the date of the balance sheet;

The National Company Law Tribunal Bench at Hyderabad, vide its order dated 3rd November, 2017 has approved the Composite Scheme of Arrangement between Gayatri Projects Limited, Gayatri Infra Ventures Limited and the Company and their respective shareholders and creditors.

For **Gayatri Highways Limited.** (Formerly known as Gayatri Domicile Private Limited) Sd/-**(K.G. Naidu)** Chief Executive Officer