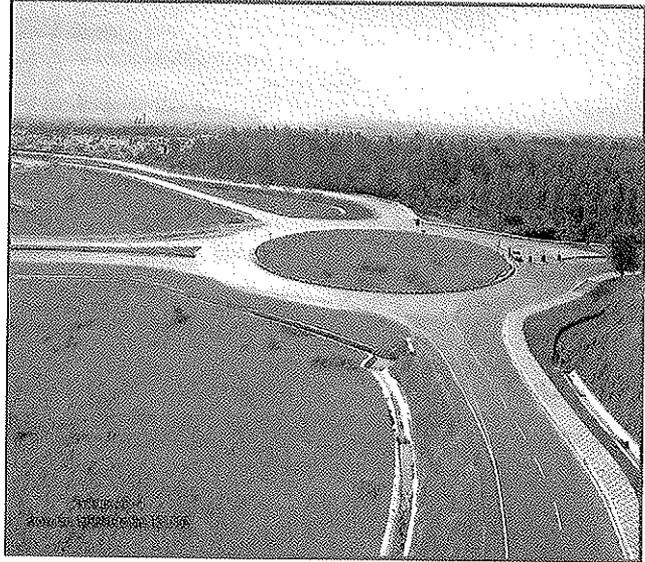
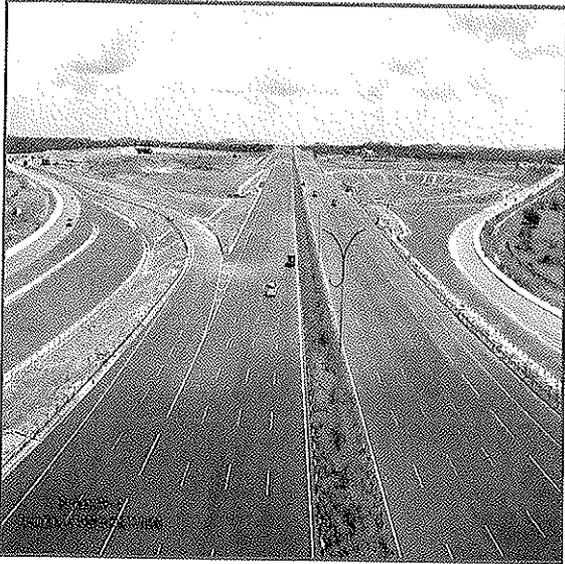
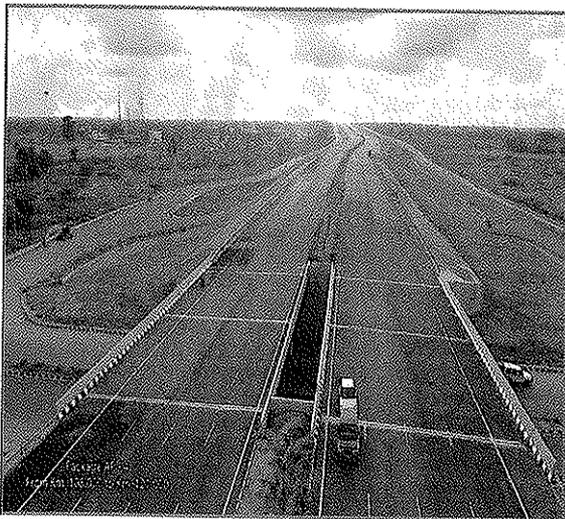


HYDERABAD EXPRESSWAYS LIMITED

11TH ANNUAL REPORT 2017-2018



EIGHT LANE ACCESS CONTROLLED EXPRESSWAY – BONGULUR TO TUKKUGUDA



"Roads are the lifeline of public infrastructure. And we add our bit."

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. T. RAJIV REDDY	Director
Mr. MURLI DHAR KHATTAR	Director
Mr. M.V. NARASIMHA RAO	Independent Director
Mr. CH. HARIVITHAL RAO	Independent Director
Mr. ANIL KUMAR GUPTA	Additional Director

AUDIT COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

REGISTERED OFFICE

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

CIN: U45209TG2007PLC054992

AUDITORS

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

REGISTRAR AND TRANSFER AGENT

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

BANKERS & FINANCIAL INSTITUTIONS

**UNITED BANK OF INDIA
ALLAHABAD BANK
ICICI BANK LTD.
DENA BANK
INDIAN BANK
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED
VIJAYA BANK**

CONCESSIONING AUTHORITY

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

BOARD'S REPORT

To
The Members,

Your Directors have immense pleasure in presenting the 11th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL SUMMARY:

The following table depicts the financial results of your Company for the year ending 31st March 2018:

S. No.	Particulars	For the year ended 31.03.2018 (Rs.)	For the year ended 31.03.2017 (Rs.)
1)	INCOME		
	Income from Operations	35,46,42,520	44,40,44,223
	Other Income	4,82,40,764	6,15,46,946
	TOTAL	40,28,83,284	50,55,91,169
2)	EXPENDITURE		
	Employee Benefits Expense	71,88,476	68,16,000
	Finance Costs	20,86,48,830	29,98,60,313
	Depreciation & Amortization expense	70,485	1,69,176
	Operations & Maintenance Expenses	14,70,85,270	15,51,31,823
	Other Expenses	86,33,503	1,67,38,683
	TOTAL	37,16,26,563	47,87,15,995
3)	PROFIT / (LOSS) BEFORE TAX	3,12,56,720	2,68,75,174
	Provision for Taxation:		
	- Current Tax	3,90,680	15,35,291
	- MAT credit Entitlement	-1,68,218	-
4)	PROFIT / (LOSS) AFTER TAX	3,10,34,258	2,53,39,883
	Less/Add: Prior Period adjustments	-	-
5)	PROFIT / (LOSS) AFTER PRIOR PERIOD ITEMS	3,10,34,258	2,53,39,883
	Earning (Loss) per Share – Basic & Diluted	15.67	12.80

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

During the financial year under review, your Company was fully engaged in Operations and Maintenance of the Project Highway, in accordance with the Concession Agreement. Your Company had entered into an Operations and Maintenance (O&M) Agreement with M/s Gayatri Projects Ltd. for maintenance of the Project

Highway. The O&M works are being carried out in accordance with the stipulations given under the Concession Agreement.

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

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

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

b) Annuity receipts from HGCL:

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

Due to the above issue, during the period your company has received the Thirteen Annuity due on 19th December 2016, part of Fourteen Annuity due on 19th June 2017 and part of Fifteen Annuity due on 19th December 2017 was received by the Company. Till date the Company has not received the balance of Fourteen and Fifteen Annuity Amount which was Due on 19 June 2017 and 19 December 2017 respectively.

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

3. FUTURE OUTLOOK

The major objective of your Company in the near future is to obtain the Final Completion Certificate from the Concessional Authority. Apart from this, your Company is trying to ensure that the futures Annuities are received as per the schedule, so that the debt-servicing is done on timely basis.

Working towards this target, your Company is regularly following-up with all the concerned departments of the State Government for timely receipt of Annuities.

Your Company is also trying for the Final Completion Certificate, x-factor/Bonus Annuity, Interest on Bonus Annuity, etc. Apart from this, your Company is also considering securitization of future annuities, by obtaining a better credit rating and lower interest rates.

Your Company is also eligible for the escalation claims as the Site was handover late and not as per the schedule given in the Concession Agreement.

4. EXTRACT OF ANNUAL RETURN

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

5. BOARD MEETINGS

During the year ended 31st March, 2018, Four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board meetings were held are 23.05.2017, 19.09.2017, 12.12.2017 and 13.03.2018.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2018.

Name of the Director	Number of Board Meetings	
	Held	Attended
T. Rajiv Reddy	4	2
Murli Dhar Khattar	4	4
Ch. Harivithal Rao	4	4
M.V. Narasimha Rao	4	3
Susanta Kumar Moitra	2	1
Anil Kumar Gupta	2	1

Audit Committee Meetings

During the year ended 31st March, 2018, one Audit Committee Meeting was held on 23.05.2017.

Attendance of members at the Audit Committee Meeting:

The details of the attendance of the Directors at the Audit Committee meetings held during the year ended 31st March, 2018.

Name of the Director	Number of Audit Committee Meetings	
	Held	Attended
M.V. Narasimha Rao	1	0
T. Rajiv Reddy	1	1
Ch. Harivithal Rao	1	1

CSR Committee Meetings

During the year ended 31st March, 2018, one CSR Committee Meeting was held on 06.11.2017.

Attendance of members at the CSR Committee Meeting:

The details of the attendance of the Directors at the CSR Committee meetings held during the year ended 31st March, 2018.

Name of the Director	Number of CSR Committee Meetings	
	Held	Attended
M.V. Narasimha Rao	1	1
Ch. Harivithal Rao	1	1
T. Rajiv Reddy	1	1

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies and applied them consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sachin Gupta has resigned as a Director of the Company with effect from 15th May, 2017.

Mr. Susanta Kumar Moitra was regularised as a Director of the Company in the AGM held on 19th September, 2017.

Mr. Susanta Kumar Moitra has resigned as Director of the Company with effect from 12th December, 2017.

Mr. Anil Kumar Gupta was appointed as an Additional Director of the Company with effect from 12th December, 2017.

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

8. DECLARATION BY INDEPENDENT DIRECTORS

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

9. RE-APPOINTMENTS

Mr. Murli Dhar Khattar, Director of the Company is retiring by rotation and being eligible, offers himself for re-appointment.

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

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

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

11. AUDITORS REPORT

There are no qualifications in the Auditors Report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 is NIL.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

14. TRANSFER OF AMOUNT TO RESERVES

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2018.

15. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31st March, 2018.

16. MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

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

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

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

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

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

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

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

The Company as a part of its Corporate Social Responsibility initiative undertook setting up green toilets in rural area.

The Company has spent an amount of Rs. 6,58,000/- towards improvement of health and sanitation to set up Green Toilets at several places.

20. BOARD EVALUATION

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

21. SUBSIDIARY COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES

During the Financial Year ending on 31st March 2018, your Company had no subsidiaries and associate Companies.

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

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

22. CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

24. DEPOSITS

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

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

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

26. STATUTORY AUDITORS

At the Annual General Meeting held on 26th August, 2015, M/s. Rao & Kumar Associates, Chartered Accountants, Hyderabad bearing ICAI Regd.No.003093S, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2018. The first tenure of the Statutory Auditors i.e. 5 years has been completed. Hence, it is necessary to Re-appoint of the Statutory Auditors for the next tenure of 5 Years.

M/s. Rao & Kumar Associates, Chartered Accountants and the HGCL panel auditors have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting.

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

27. PARTICULARS OF EMPLOYEES

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

28. VIGIL MECHANISM

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

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

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

30. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

31. ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place: Hyderabad

Date: 23rd May, 2018



T. Rajiv Reddy

Director

DIN: 06859435



Ch. Harivithal Rao

Director

DIN: 00012970

Form No. MGT-9

Annexure-1

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN	U45209TG2007PLC054992
Registration Date	02/08/2007
Name of the Company	HYDERABAD EXPRESSWAYS LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and contact details	6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: rajkumar@givl.co.in , Tel: 040-23310330
Whether listed company	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. BIGSHARE SERVICES PVT. LTD. Branch Office: 306, Right Wing, Amrutha Ville, Opp, Yasodha Hospital, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: bsshyd@bigshareonline.com , Tel: 040- 23374967

II. Principal Business Activities of the Company			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of Roads	42101	100%

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	2	2	0.003	-	2	2	0.003	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	18,35,658	-	18,35,658	92.70	18,35,658	-	18,35,658	92.70	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	18,35,658	2	18,35,660	92.703	18,35,658	2	18,35,660	92.703	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	18,35,658	2	18,35,660	92.703	18,35,658	2	18,35,660	92.703	0
B. Public Shareholding									
(1) Institutions									
-a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	1,44,342	-	1,44,342	07.29	1,44,342	-	1,44,342	07.29	0
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	4	4	0.007	-	4	4	0.007	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	1,44,342	4	1,44,346	07.297	1,44,342	4	1,44,346	07.297	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,44,342	4	1,44,346	07.297	1,44,342	4	1,44,346	07.297	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	19,80,000	6	19,80,006	100	19,80,000	6	19,80,006	100	0

ii) Shareholding of Promoters

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gayatri Highways Limited*	7,27,452	36.74	-	7,27,452	36.74	-	-
2	Gayatri Projects Limited (Beneficial Interest - GHL*)	2,62,548	13.26	-	2,62,548	13.26	-	-
3	IL & FS Engineering & Construction Co. Ltd.	8,45,658	42.71	42.71	8,45,658	42.71	42.71	-
4	T V Sandeep Kumar Reddy	1	0.001	-	1	0.001	-	-
5	J. Brij Mohan Reddy	1	0.001	-	1	0.001	-	-
Total		18,35,660	92.71	42.71	18,35,660	92.71	42.71	-

*As per the NCLT order dated 3rd November, 2017 of Composite Scheme of Arrangement between Gayatri Projects Ltd, Gayatri Infra Ventures Ltd and Gayatri Highways Ltd (Formerly Gayatri Domicile Pvt. Ltd), all the investments held by Gayatri Infra Ventures Ltd and Gayatri Projects Limited has been transferred to Gayatri Highways Ltd (the appointed date is 31st March, 2017).

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

S. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,44,346	7.29	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	1,44,346	7.29	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	138,96,58,569	23,43,06,092	-	162,39,64,661
ii) Interest due but not paid	1,51,40,980	-	-	1,51,40,980
iii) Interest accrued but not due	-	53,38,46,460	-	53,38,46,460
Total (i+ii+iii)	140,47,99,549	76,81,52,552	Nil	217,29,52,101
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	35,24,03,480	34,39,08,719	-	69,63,12,199
Net Change	(35,24,03,480)	(34,39,08,719)	Nil	(69,63,12,199)
Indebtedness at the end of the financial year				
i) Principal Amount	105,23,96,069	36,57,27,442	-	141,81,23,511
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5,85,16,391	-	5,85,16,391
Total (i+ii+iii)	105,23,96,069	42,42,43,833	Nil	147,66,39,902

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	as % of profit	-	-	-
	others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

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

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Ch. Harivithal Rao	Mr. M.V. Narasimha Rao	
	-Fee for attending Board/Committee Meetings	30,000	20,000	50,000
	-Commission			
	- Others, please specify			
	Total (B)(1)	30,000	20,000	50,000

2. Other Non Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	-Fee for attending Board/Committee Meetings	-	-	-
	-Commission	-	-	-
	- Others, please specify	-	-	-
	Total (B)(2)	-	-	-
	Total (B)= (B)(1)+ (B)(2)	30,000	20,000	50,000

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

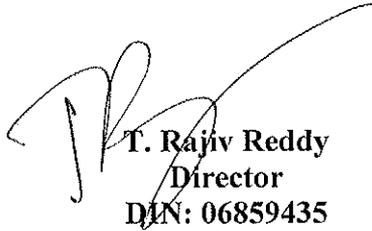
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary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

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Place: Hyderabad
Date: 23rd May, 2018


T. Rajiv Reddy
Director
DIN: 06859435


Ch. Harivithal Rao
Director
DIN:00012970

Form No. AOC-2

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

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

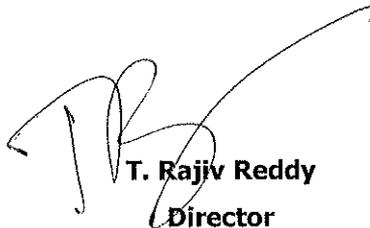
1. Details of contracts or arrangements or transactions not at arm's length basis

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

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

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

For and on behalf of the Board

Place: **Hyderabad**Date: **23rd May, 2018**

T. Rajiv Reddy
Director**DIN: 06859435**

Ch. Harivithal Rao
Director**DIN: 00012970**

Report on Corporate Social Responsibility (CSR) Policy and Activities
as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes/proposed to be undertaken and a reference to the CSR policy and projects or programmes.

CSR activities will be undertaken in such geographical limits in which the contributing companies have ongoing interest in either construction, maintenance or toll operations, The respective CSR Committee may approve the locations and decide on priority for undertaking the selected activities from amongst the areas of operations of the respective company, The guiding factor will be the large presence of deprived sections the society in the proximity of our projects. The Company will select all or any of the following CSR activities for implementation in the area of its operations, namely:

- eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centre's and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- measures for the benefit of armed forces veterans, war widows and their dependents;
- training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
- contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

- rural development projects;
- Slum area development.

2. Composition of CSR Committee:

S. No	Name	Designation
1	Mr. M.V. Narasimha Rao	Chairman
2	Mr. Ch. Harivithal Rao	Member
3	Mr. T. Rajiv Reddy	Member

3. Average Net profit for the preceding three Financial Years

for the purpose of computation of CSR : Rs. 3,28,94,580

4. Prescribed CSR expenditure (2% of Average Net Profit) : Rs. 6,57,892

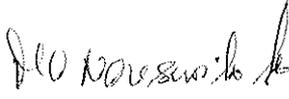
5. Details of CSR spend for the financial year

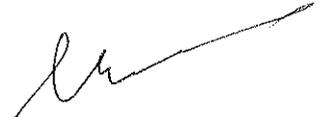
- a. Total amount Spent during the financial year 2017-18 : Rs. 6,58,000
- b. Amount unspent, if any : Nil
- c. Manner in which the amount spent during the financial year is detailed below:

(1) S.No	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1)Local area or other (2) Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or program wise	(6) Amount spent on the projects or programs Sub heads: (1)Direct expenditure on projects or programs (2)Overheads	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency
1	Green Toilets	Sanitation	Green Toilets	Rs.6,57,892	Rs.6,58,000	Rs.6,58,000	Direct
Total					Rs.6,58,000	Rs.6,58,000	Direct

6. We hereby confirm that the Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

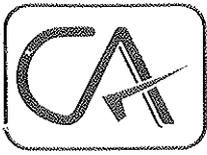
For and on behalf of Corporate Social Responsibility Committee


M.V. Narasimha Rao
Chairman


Ch. Harivithal Rao
Member


T. Rajiv Reddy
Member

Place: **Hyderabad**
Date: **23rd May, 2018**



RAO & KUMAR ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HYDERABAD EXPRESSWAYS LIMITED,

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **HYDERABAD EXPRESSWAYS LIMITED** ('the Company'), which comprise the balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss including Other Comprehensive Income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;
 - e) on the basis of written representations received from the directors, as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;

Place : Hyderabad
Date : 23/05/2018



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

K. Meher

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

Annexure to the Independent Auditor's Report of Hyderabad Expressways Limited for the Year ended as on 31st March 2018

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

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
- c) The Company has no immovable property as on 31.03.2018.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted any deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. The Company is prima facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2018, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable..
- b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. The company has taken term loans from various banks and a financial institution. During the year the company has not defaulted in repayment of loan to the banks and financial institution. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to information and explanations given to us by the management which have been relied by us, no frauds on or by the Company noticed or reported during the period under audit.
- xi. The Company has not paid any managerial remuneration, hence paragraph 3(xi) of the Order is not applicable to the company.
- xii. The Company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the



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

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Regn. No. 003093S



K. Meher

CA.K.MEHER VENKATESWARA RAO

Partner

M. No. 211534

Place : Hyderabad

Date : 23/05/2018

Annexure-A

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

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

We have audited the internal financial controls over financial reporting of **Hyderabad Expressways Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

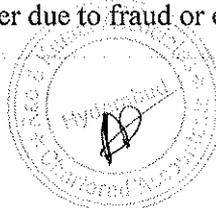
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



K. Meher

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

Place : Hyderabad
Date : 23/05/2018

HYDERABAD EXPRESSWAYS LIMITED

Balance Sheet as at March 31, 2018

(All amounts in Rs unless otherwise stated)

	Notes	As at	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current Assets			
Property, plant and equipment	3	18,88,772	5,13,499
Financial assets			
(i) Other financial assets	4	1,33,59,72,476	1,63,49,92,872
Other non-current assets	5	1,05,06,355	1,03,38,137
Total Non-current Assets		1,34,83,67,603	1,64,58,44,508
Current Assets			
Financial assets			
(i) Trade receivables	6	16,19,47,558	34,43,63,335
(ii) Cash and cash equivalents	7	25,55,39,988	37,35,600
(iii) Other financial assets	8	75,69,85,102	72,73,31,839
Current tax assets (Net)	9	3,53,58,282	3,20,20,996
Other current assets	10	17,19,48,579	17,19,45,351
Total Current Assets		1,38,17,79,509	1,27,93,97,121
Total Assets		2,73,01,47,112	2,92,52,41,629
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,98,00,060	1,98,00,060
Other Equity	12	68,57,51,117	25,22,91,748
Total Equity		70,55,51,177	27,20,91,808
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
(i) Long-term borrowings	13	1,06,90,43,511	1,28,67,02,161
Long Term Provisions	14	38,33,36,819	30,69,28,341
Total Non-current Liabilities		1,45,23,80,330	1,59,36,30,502
Current liabilities			
Financial liabilities			
(i) Trade payables	15	15,55,30,757	11,65,60,427
(ii) Other financial liabilities	16	41,43,84,428	89,90,79,088
Short Term Provisions	17	17,71,420	4,27,68,870
Other current liabilities	18	5,29,000	11,10,934
Total Current Liabilities		57,22,15,605	1,05,95,19,319
Total Equity and Liabilities		2,73,01,47,112	2,92,52,41,629

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Firm Regn. No. 003093S

K. Meher

CA K. MEHER VENKATESWARA RAO

Partner

Membership No. 211534

Place: Hyderabad

Date: 23rd May, 2018



For and on behalf of the Board

T. Rajiv Reddy

T. RAJIV REDDY

Director

DIN: 06859435

Ch. Harivithal Rao

CH. HARIVITHAL RAO

Director

DIN: 00012970

HYDERABAD EXPRESSWAYS LIMITED

Statement of profit and loss for the period ended 31st March 2018

(All amounts in Rs unless otherwise stated)

	Notes	For the period ended	
		March 31, 2018	March 31, 2017
Revenue from operations	19	10,24,67,661	10,74,10,777
Financial Income	19	25,21,74,859	28,89,12,400
Income From Change of Scope		-	4,77,21,046
Other income	20	4,82,40,764	6,15,46,946
Total Income		40,28,83,284	50,55,91,169
Expenses			
Operation & Maintenance Expenses	21	14,70,85,270	10,74,10,777
Change of Scope Expenses		-	4,77,21,046
Employee benefits expenses	22	71,88,476	68,16,000
Finance Costs	23	20,86,48,830	29,98,60,313
Depreciation and Amortisation Expenses	24	70,485	1,69,176
Other Expenses	25	86,33,503	1,67,38,683
Total expenses		37,16,26,564	47,87,15,995
Profit before exceptional items and tax		3,12,56,720	2,68,75,174
Add: Exceptional items		-	-
Profit before tax		3,12,56,720	2,68,75,174
Less: Tax expense			
(1) Current tax		3,90,680	15,35,291
(2) MAT credit entitlement		-1,68,218	-
Profit for the period		3,10,34,258	2,53,39,883
Other comprehensive income		-	-
Total comprehensive income for the period		3,10,34,258	2,53,39,883
Earnings per Equity share:			
(1) Basic (in Rs.)		15.67	12.80
(2) Diluted (in Rs.)		15.67	12.80

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

For and on behalf of the Board

Chartered Accountants

Firm Regn. No. 003093S

K. Meher

CA K.MEHER VENKATESWARA RAO

Partner

Membership No.211534

Place: Hyderabad

Date: 23rd May, 2018



T. Rajiv Reddy

T. RAJIV REDDY

Director

DIN: 06859435

Ch. Harivithal Rao

CH. HARIVITHAL RAO

Director

DIN: 00012970

HYDERABAD EXPRESSWAYS LIMITED

Statement of Changes in Equity

A. Share Capital:

a. Equity share capital

Movement during the period	For the Period ended March 31, 2018		For the Year ended March 31, 2017	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of Rs 10/-				
Balance at beginning of the period	19,80,006	1,98,00,060	19,80,006	1,98,00,060
Issued during the period	-	-	-	-
Balance at the end of the period	19,80,006	1,98,00,060	19,80,006	1,98,00,060

B. Other Equity

For the Year ended 31st March, 2018

	Equity component of compound financial instruments	Reserves and Surplus	Total
		Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2017	42,78,94,408	(17,56,02,660)	25,22,91,748
Changes in accounting policy or prior period errors	40,24,25,111	-	40,24,25,111
Restated balance at the beginning of the reporting period	83,03,19,519	(17,56,02,660)	65,47,16,859
Total Comprehensive Income for the year	-	3,10,34,258	3,10,34,258
Balance at the end of the reporting period i.e. 31.03.2018	83,03,19,519	(14,45,68,402)	68,57,51,117

For the Year ended 31st March, 2017

	Equity component of compound financial instruments	Reserves and Surplus	Total
		Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2016	42,78,94,408	(21,27,51,231)	21,51,43,177
Restated balance at the beginning of the reporting period	42,78,94,408	(21,27,51,231)	21,51,43,177
Total Comprehensive Income for the year	-	2,53,39,883	2,53,39,883
Any other change (to be specified)	-	1,18,08,687	1,18,08,687
Balance at the end of the reporting period i.e. 31.03.2017	42,78,94,408	(17,56,02,660)	25,22,91,748

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

Chartered Accountants
Firm Regn. No. 0030935



K. Meher

CA K.MEHER VENKATESWARA RAO
Partner
Membership No.211534
Place: Hyderabad
Date: 23rd May, 2018

For and on behalf of the Board

T. Rajiv Reddy
T. RAJIV REDDY
Director
DIN: 06859435

Ch. Harivithal Rao
CH. HARIVITHAL RAO
Director
DIN: 00012970

HYDERABAD EXPRESSWAYS LIMITED
Cash Flow Statement as on March 31, 2018
(All amounts in Rs unless otherwise stated)

Particulars	2017-18 (As on 31st March 2018)	2016-17 (As on 31st March 2017)
Net profit / (loss) before tax and extraordinary items	3,10,34,258	2,53,39,883
Adjustment for		
Depreciation and amortisation expense	70,485	1,69,176
MAT Credit entitlement for AY 2016-17	-	1,18,08,687
Interest expense	20,81,60,772	29,90,59,880
Interest income	(4,40,73,556)	(5,52,75,973)
Dividend from Mutual Funds	(18,77,370)	(6,16,987)
Profit on Sale of Fixed Assets	(7,00,000)	-
Operating profit before working capital changes	19,26,14,589	28,04,84,667
Adjustments for:		
(Increase) / Decrease in Long Term Financial Assets	29,90,20,396	21,34,76,822
(Increase) / Decrease in Other Non Current Assets	(1,68,218)	(1,03,38,137)
(Increase) / Decrease in Trade Receivables	18,24,15,777	69,722
(Increase) / Decrease in Current Financial Assets	(2,96,53,263)	(3,65,76,826)
(Increase) / Decrease in Other Current Assets	(3,228)	943
Increase / (Decrease) in Long Term Provisions	7,64,08,479	5,45,53,341
Increase / (Decrease) in Trade Payables	3,89,70,330	1,45,61,624
Increase / (Decrease) in Other Financial Liabilities	(60,41,111)	(7,29,62,142)
Increase / (Decrease) in Short Term Provisions	(4,09,97,450)	1,13,23,223
Increase / (Decrease) in Other Current Liabilities	(5,81,934)	(3,93,969)
	71,19,84,367	45,41,99,268
Income tax paid, net of refund	(33,37,286)	2,35,14,539
Net Cash(used in)/generated from Operating Activities	A 70,86,47,081	47,77,13,807
Cash flow from investing activities		
Dividend from Mutual Funds	18,77,370	6,16,987
Purchase of Fixed Assets	(14,45,759)	-
Sale of Fixed Assets	7,00,000	-
Interest received	4,40,73,556	5,52,75,973
Net cash (used in)/generated from investing activities	B 4,52,05,167	5,58,92,960
Cash flow from financing activities		
Repayment of long term borrowings	(35,24,03,480)	(32,74,62,728)
Interest paid	(14,96,44,380)	(22,97,69,269)
Net cash (used in)/generated from financing activities	C (50,20,47,860)	(55,72,31,997)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	25,18,04,388	(2,36,25,230)
Cash and cash equivalents as at the beginning of the year	37,35,600	2,73,60,830
Cash and cash equivalents as at the end of the year	25,55,39,988	37,35,600

Notes:

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

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Firm Regn. No. 0030935

CA K.MEHER VENKATESWARA RAO

Partner

Membership No.211534

Place: Hyderabad

Date: 23rd May, 2018

For and on behalf of the Board

T. RAJIV REDDY

Director

DIN: 06859435

CH. HARIVITHAL RAO

Director

DIN: 00012970

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

1. Corporate information

M/s Hyderabad Expressways Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Special Purpose Vehicle (SPV) incorporated on 2nd August, 2007 for the execution of the project "To Design, Construction, Development, Operation and Maintenance of eight lane access controlled Expressway under phase IIA programme as an extension of Phase I of Outer Ring Road (ORR) to Hyderabad City, in the state of Andhra Pradesh, India, for the package from Bongular to Tukuguda from Km .108 to Km.121.00 (Project reference No ORR/PH/II-A/BOT/AP4) on Build, Operate and Transfer (BOT) (Annuity) basis". The Company has entered into a concession Agreement with Hyderabad Growth Corridor Limited (HGCL), which has specified 30 months of construction period and 12.5 years of operations and maintenance period. The Company has achieved provisional Completion Certificate with effect from 16th August 2010. The company has applied for Final Completion Certificate.

2. Summary of significant accounting policies

a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Unless otherwise stated, the accounting policies applied by the Group are consistent with those used in the previous year.

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

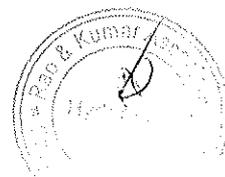
b) Use of estimates

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

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

c) Financial Instruments

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



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

a. Financial Asset

Initial recognition and measurement

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

Subsequent measurement

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Derecognition

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

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

b. Financial Liability

Initial recognition and measurement

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

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



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

Subsequent measurement

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

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

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

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

Loans and borrowings

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

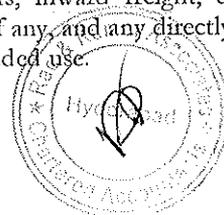
Derecognition

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

d) Fixed assets

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

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



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

e) Depreciation and amortization

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

f) Impairment

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

g) Revenue

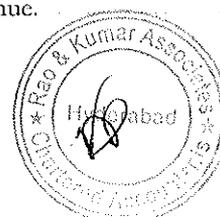
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Contract revenue

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

Development of highways

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



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

Interest income

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

Dividend income

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

h) Borrowings Costs

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

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

i) Earnings/(loss) per share

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

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

j) Employee Benefits

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

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

k) Taxes on Income

Current Tax

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

Deferred Tax

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



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

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

l) Cash and Cash Equivalents

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

m) Provisions and contingent liabilities

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

n) Claims

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

o) Pre-operative Expenditure

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

p) Foreign currency transactions and derivatives

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



HYDERABAD EXPRESSWAYS LIMITED
Notes to financial statements for the Period ended 31st March 2018

3 Property, plant and equipment

Particulars	Gross block			Accumulated depreciation			Net Block As at March 31, 2018
	Balance as at April 1, 2017	Additions	Disposals	Balance at March 31, 2018	Balance as at April 1, 2017	Depreciation expense	
Property plant and equipment							
Computers	4,404	38,000	-	42,404	4,404	6,038	-
Furniture & Fixtures	96,586	-	-	96,586	26,554	12,331	-
Vehicles	12,52,772	14,07,759	(4,95,620)	21,64,911	8,09,305	52,116	(4,95,620)
Total	13,53,762	14,45,759	(4,95,620)	23,03,901	8,40,263	70,485	(4,95,620)

Previous Year

Particulars	Gross block			Accumulated depreciation			Net Block As at March 31, 2017
	Balance as at April 1, 2016	Additions	Disposals	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	
Property plant and equipment							
Computers	4,404	-	-	4,404	2,853	1,551	-
Furniture & Fixtures	96,586	-	-	96,586	13,295	13,259	-
Vehicles	12,52,772	-	-	12,52,772	6,54,939	1,54,366	-
Total	13,53,762	-	-	13,53,762	6,71,087	1,69,176	-



HYDERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Period ended 31st March 2018

4 Other Financial Assets (Non-Current)

Particulars	As at March 31, 2018	As at March 31, 2017
Financial Asset - Carriageway		
Opening Balance	1,89,01,50,352	2,10,36,27,174
Less: Annuity recognised for the period	(60,98,00,000)	(60,98,00,000)
Add: Financial Income	25,21,74,859	28,89,12,400
Add: Operations Income - O&M & MMR	10,24,67,661	10,74,10,778
Closing Balance	1,63,49,92,872	1,89,01,50,352
Less: Transferred to Current Financial Asset	29,90,20,396	25,51,57,480
Closing Non-current Financial asset	1,33,59,72,476	1,63,49,92,872

5 Other Non Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017
MAT Credit Receivable	1,05,06,355	1,03,38,137
Total	1,05,06,355	1,03,38,137

6 Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Amount Receivable from Hyderabad Growth Corridor Ltd. towards Change of Scope	4,10,57,557	4,55,61,335
Amount Receivable from Hyderabad Growth Corridor Ltd. towards Annuity	12,08,90,001	29,88,02,000
Total	16,19,47,558	34,43,63,335

7 Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
On current account	25,55,30,108	37,28,244
Cash in Hand	9,880	7,356
Total	25,55,39,988	37,35,600

8 Other Financial Assets (Current)

Particular	As at March 31, 2018	As at March 31, 2017
Financial Asset - Carriageway	29,90,20,396	25,51,57,480
Due from Related Party - Cyberabad Expressways Limited	45,79,64,706	47,21,74,359
Total	75,69,85,102	72,73,31,839

9 Current Tax Asset (Net)

Particulars	As at March 31, 2018	As at March 31, 2017
Income tax Refund Receivable	1,26,56,925	1,32,66,068
TDS Receivable	2,27,01,357	1,87,54,928
	3,53,58,282	3,20,20,996
Current tax liabilities		
Income tax payable	-	-
Total	3,53,58,282	3,20,20,996

10 Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017
Annuity Receivable from HGCL which is not due	17,19,11,017	17,19,11,018
Prepaid Expenses	37,562	34,333
Total	17,19,48,579	17,19,45,351



HYDERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Period ended 31st March 2018

11. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount in Rs.	Number	Amount in Rs.
SHARE CAPITAL				
AUTHORISED:				
Equity Shares of Rs.10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	20,00,000	2,00,00,000	20,00,000	2,00,00,000
ISSUED, SUBSCRIBED & PAID UP:				
Equity Shares of Rs.10/- each fully paid up.	19,80,006	1,98,00,060	19,80,006	1,98,00,060
Total	19,80,006	1,98,00,060	19,80,006	1,98,00,060

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March 2018

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	19,80,006	1,98,00,060	19,80,006	1,98,00,060
Equity shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the Year	19,80,006	1,98,00,060	19,80,006	1,98,00,060

ii) Rights / Preferences / Restrictions attaching to Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the period ended 31st March 2018, no dividend is declared by Board of Directors. (Previous year - Nil)

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

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

NIL

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

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
M/s Gayatri Highways Limited	9,90,000	50.00%	9,90,000	50.00%
M/s Terra Projects Private Limited	1,44,342	7.29%	1,44,342	7.29%
M/s IL&FS Engineering & Construction Company Limited	8,45,658	42.71%	8,45,658	42.71%
Total	19,80,000	100.00%	19,80,000	100.00%

v. Composite Scheme of Merger & Demerger

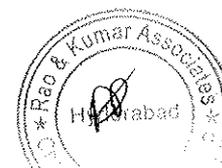
1. As per the NCLT order dated 3rd November, 2017 and Composite Scheme of Arrangement between Gayatri Projects Ltd, Gayatri Infra Ventures Ltd and Gayatri Highways Ltd (Formerly Gayatri Domicile Pvt Ltd), All the Infrastructure Road BOT Asset are merged with Gayatri Projects Ltd (GPL), there-after, all 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 implementation 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 which were under GIVL and GPL together till 31 March 2016.
- 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.
- The listing of GHL on National Stock Exchange/Bombay Stock Exchanges is in progress. The process of listing will be completed shortly.
- 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.

In Hyderabad Expressways Limited, the existing shares held by GIVL have been transferred to GHL pursuant to NCLT order. Shareholding as at 31st March 2017 has been regrouped in terms of order of NCLT dated 3rd November 2017



HYDERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Period ended 31st March 2018

12 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017
i) Equity component of unsecured loan:		
Opening balance	42,78,94,408	42,78,94,408
Add/Less: Changes during the Period	40,24,25,111	-
Closing Balance (A)	83,03,19,519	42,78,94,408
ii) RETAINED EARNINGS:		
Opening balance	(17,56,02,660)	(21,27,51,231)
Add: Profit/(loss) during the year	3,10,34,258	2,53,39,883
Add: MAT Credit entitlement for the AY 2016-17	-	1,18,08,687
Closing Balance (B)	(14,45,68,402)	(17,56,02,660)
Total (A+B)	68,57,51,117	25,22,91,748

13 Long-term borrowings

Particulars	As at March 31, 2018	As at March 31, 2017
Secured Loans		
From Banks	57,85,14,265	86,59,14,265
Financial Institution- IIFCL	12,48,01,804	18,64,81,804
Total (A)	70,33,16,069	1,05,23,96,069
Unsecured Loans		
From related party	33,90,75,486	21,72,31,312
From Others	2,66,51,956	1,70,74,780
Total (B)	36,57,27,442	23,43,06,092
Grand Total (A+B)	1,06,90,43,511	1,28,67,02,161

a) Nature of Security for Secured Loans:

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

- All monies including Annuity receivable from HGCL to the credit of the Escrow Account.
- All rights, title, interest, benefits, claims and demands of the company under Project Agreements subject to the provisions of the Concession agreement.

c) Assignment of rights, title and interest to or in favour of the lenders pursuant to and in accordance with the Substitution Agreement as per the provisions of the Financing Documents of the Project

b) Terms of repayment of Secured Loans

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

c) Rate of Interest on Secured Loans

The rate of interest on secured term loan is in accordance with the terms and conditions stipulated by the Common Loan Agreement and as mutually agreed between the Company and the lenders, which is presently at 11.50% p.a.

d) Terms of repayment of Unsecured Loans

The Unsecured Loans are in the nature of Zero-Interest Subordinate Shareholders' Contribution and are repayable after the Secured Loans are repaid in full, to the lenders.

e) Period and Amounts of continuing defaults as on Balance Sheet Date:

NIL



HYDERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Period ended 31st March 2018

14 Long Term Provision

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for major maintainence	38,33,36,819	30,69,28,341
Total	38,33,36,819	30,69,28,341

15 Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017
Contractors & suppliers payable	15,53,83,664	11,64,39,027
Other payable	1,47,093	1,21,400
Total	15,55,30,757	11,65,60,427

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.

16 Other Financial liabilities (Current)

Particulars	As at March 31, 2018	As at March 31, 2017
Current maturity of long term debt	34,90,80,000	35,24,03,480
Interest accrued and due on borrowing	-	-
Implicit Cost Payable on Other Loans	5,85,16,391	53,38,46,460
Review Charges Payable on term loans	3,72,158	1,20,391
Others payables	64,15,880	1,27,08,757
Total	41,43,84,428	89,90,79,088

17 Short Term Provisions

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for other expenses	11,11,941	4,25,00,071
Provision for Income Tax	6,59,479	2,68,799
Total	17,71,420	4,27,68,870

18 Other Current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Statutory Liabilities	5,29,000	11,10,934
Total	5,29,000	11,10,934

HYDERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Period ended 31st March 2018

19 Revenue from operation

Particulars	For the period ended March 31, 2018	For the year ended March 31, 2017
Operation & Maintenance Income	10,24,67,661	10,74,10,777
Interest Income	25,21,74,859	28,89,12,400
Total	35,46,42,520	39,63,23,177

20 Other income

Particulars	For the period ended March 31, 2018	For the year ended March 31, 2017
Dividend from Mutual Funds	18,77,370	6,16,987
Interest on Advances	4,40,73,556	5,52,75,973
Profit on Sale of Fixed Assets	7,00,000	-
Interest on Income Tax Refund	15,89,838	56,53,986
Total	4,82,40,764	6,15,46,946

21 Operating expenses

Particulars	For the period ended March 31, 2018	For the year ended March 31, 2017
Major Maintenance expenses	10,95,02,677	5,45,53,341
Periodic Maintenance Expenses	3,19,27,595	2,72,33,678
Other Maintenance Expenses	56,54,998	2,56,23,758
Total	14,70,85,270	10,74,10,777

22 Employee benefit expenses

Particulars	For the period ended March 31, 2018	For the year ended March 31, 2017
Salaries	71,88,476	68,16,000
Total	71,88,476	68,16,000

23 Finance cost

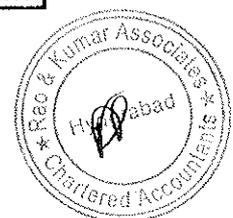
Particulars	For the period ended March 31, 2018	For the year ended March 31, 2017
Interest on Term Loan	14,54,42,311	19,31,07,828
Interest on Other Loans	6,27,18,461	10,59,52,052
Bank Charges	3,15,558	6,28,683
Other Finance Charges	1,72,500	1,71,750
Total	20,86,48,830	29,98,60,313

24 Depreciation and amortisation

Particulars	For the period ended March 31, 2018	For the year ended March 31, 2017
Depreciation on Tangible Assets	70,485	1,69,176
Total	70,485	1,69,176

25 Other Expenses

Particulars	For the period ended March 31, 2018	For the year ended March 31, 2017
Rent	21,57,070	20,13,064
Insurance Expenses	60,968	77,608
Credit Rating Fee	1,72,500	-
CSR Expenditure	6,58,000	6,80,000
Vehicle Maintenance	2,77,660	58,222
Directors Sitting Fee	57,200	60,000
Audit fee	2,95,000	2,87,500
Other expenses	49,55,105	1,35,62,289
Total	86,33,503	1,67,38,683



HYDERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Period ended 31st March 2018

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

	As at	
	31 March 2018	31 March 2017
Financial assets		
Receivable under SCA	1,63,49,92,872	1,89,01,50,352
Trade receivables	16,19,47,558	34,43,63,335
Cash and cash equivalents	25,55,39,988	37,35,600
Others	45,79,64,706	47,21,74,359
Total	2,51,04,45,124	2,71,04,23,646
Financial liabilities		
Borrowings	1,05,23,96,069	1,40,47,99,549
Other Financial Liabilities	6,53,04,428	54,66,75,608
Trade payables	15,55,30,757	11,65,60,427
Total	1,27,32,31,254	2,06,80,35,584

The carrying amount of current financial assets and current trade and other payables measured at

amortised cost are considered to be the same as their fair values, due to their short term nature.

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

27 Significant accounting judgements, estimates and assumptions

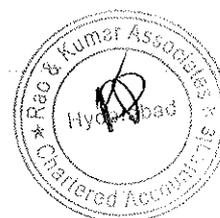
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these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

Estimates and assumptions

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

28 Fair Values

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



HYDERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Period ended 31st March 2018

29 Financial risk management objectives and policies

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

a) Market Risk

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

b) Interest rate risk

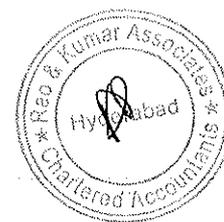
The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependant on base rates/prime lending rates of the lead bank which are not expected to chage very frequently and the estimate of the management is that these will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

c) Credit risk

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

d) Capital management

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



HYDERABAD EXPRESSWAYS LIMITED

Notes to financial statements for the Period ended 31st March 2018

30 Related Party Disclosures:

List of Related parties

- i. Shareholders having substantial Interest
 - a. Gayatri Highways Limited (GHL)
 - b. IL & FS Engineering and Construction Company Ltd.
- ii. Key Management personnel
 - a. T.Rajiv Reddy – Director
- iii. Relatives of Key Management personnel
 - a. T. Subbarami Reddy
 - b. T. Indira Reddy
 - c. T. Sandeep Kumar Reddy
- iv. List of Enterprises in which Key Management personnel and /or their relatives have significant influence
 - a. Gayatri Projects Limited
 - b. Deep Corporation Private Limited
 - c. Cyberabad Expressways Limited

v. Details of transactions with related parties as on 31st March 2018:

₹

S.No	Particulars	Amount of Transaction	Debit Balance as on 31.03.2018	Credit Balance as on 31.03.2018
1	Subscription of Equity	-	-	1,83,56,580
				(1,83,56,580)
2	Unsecured loan	-	-	54,41,43,420
				(54,41,43,420)
3	Payment for Change of Scope	-	-	2,41,36,624
				(2,41,36,624)
4	O&M Expenses	(1,32,83,612)		2,90,39,468
		(1,70,72,618)		(4,23,23,080)
5	Interest earned on Advances	4,40,73,556	16,97,07,648	-
		(5,52,75,973)	(12,56,34,092)	-
6	Short Term Advance	(5,82,83,209)	33,23,30,614	-
		(3,65,76,826)	(34,65,40,267)	-
7	Rent	21,10,534	-	-
		(20,13,064)	-	(4,65,363)

Figures in brackets relate to previous year.

31 EARNINGS PER SHARE

S.No	Particulars	As on 31.03.2018	As on 31.03.2017
1	Net Profit/(Loss) after tax attributable to Equity shareholders :: A	3,10,34,258	2,53,39,883
2	Weighted Average number of Equity Shares outstanding :: B	19,80,006	19,80,006
	Basic and Diluted Earnings (Loss) per share :: A / B	15.67	12.80



52

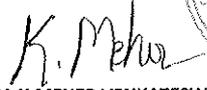
32 REMUNERATION PAID TO AUDITORS:

S.No	Particulars	As on 31.03.2018	As on 31.03.2017
1	For Statutory Audit (incl. GST)	2,36,000	2,30,000
2	For Tax Audit (incl. GST)	59,000	57,500
3	For Other Services (incl. GST)	-	-
	Total	2,95,000	2,87,500

33 OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS

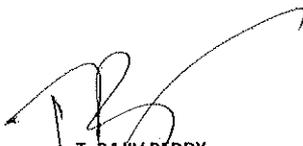
- a) Estimated amount of Contracts remaining to be executed on Capital Account-Rs Nil (As at 31.03.2017-Rs Nil)
- b) The identification of micro, small and medium enterprise suppliers as defined under the provisiona of "Micro, Small and Medium Enterprises Act, 2006" is based on Management's knowledge of their status. There are no dues to micro, small and medium enterprises as on 31 March 2018 or 31 March 2017.
- c) Based on the Company's business model and considering the internal financial reporting to the management, the Company has identified only one reportable segment i.e., "construction, operations and maintenance of roads, highways and toll roads"
- d) Previous year comparatives have been reclassified and regrouped wherever necessary, to confirm to current years' presentation.
- e) There are no significant events after the reporting period that substantially affect the financial position of the company.
- f) Figures have been rounded off to the nearest rupee.

As per our report of even date attached
For RAO & KUMAR ASSOCIATES
Chartered Accountants
Firm Regn. No. 0030935

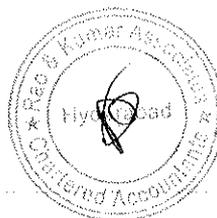

CA K.MEHER VENKATESWARA RAO
Partner
Membership No.211534
Place: Hyderabad
Date: 23rd May, 2018



For and on behalf of the Board


T. RAJIV REDDY
Director
DIN: 06859435


CH. HARIVITHAL RAO
Director
DIN: 00012970



Form No MGT.11

PROXY FORM

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

CIN: U45209TG2007PLC054992

Name of the company: **Hyderabad Expressways Limited**

Registered office: 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082,
Telangana, India

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No/Client Id:

DP Id:

I/We being a member (s) ofShares of the above named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the company, to be held on **Tuesday, the 28th Day of August, 2018 at 2.30 P.M.** at the Registered Office of the Company situated at 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082, Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31st March, 2018.
2. Re-appointment of Mr. Murli Dhar Khattar as a Director of the Company.
3. Re appointment of Auditors.
4. Appointment of Mr. Anil Kumar Gupta as a Director.

Signed this..... day of..... 2018.

Signature of shareholder

Please Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. **It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**

HYDERABAD EXPRESSWAYS LIMITED

Regd. office: 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana, India
CIN: U45209TG2007PLC054992

ATTENDANCE SLIP

11th Annual General Meeting held on 28th August, 2018 at Hyderabad

Regd. Folio No.		* DP ID:	
No. of Equity Shares held		* Client ID:	

Name of the Shareholder	
Name of Proxy	

I/We hereby record my / our presence at the 11th Annual General Meeting of the members of the Company held on **Tuesday, the 28th Day of August, 2018 at 2.30 P.M.** at the Registered Office of the Company situated at 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana, India

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

if proxy, please sign here

Note: This form should be signed and handed over at the Meeting Venue.

* Applicable for investors holding shares in electronic form.