

CYBERABAD EXPRESSWAYS LIMITED

16TH ANNUAL REPORT

2022-23



EIGHT LANE ACCESS CONTROLLED EXPRESSWAY – KOLLUR TO PATANCHERU



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

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. ANIL KUMAR GUPTA	Director
Ms. SABINA MOTI BHAVNANI	Director
Mr. KRISHNAMURTHY CHATURVEDI	Independent Director
Mr. DESINA BALARAMA KRISHNA	Independent Director

AUDIT COMMITTEE

Mr. KRISHNAMURTHY CHATURVEDI	Chairman
Mr. ANIL KUMAR GUPTA	Member
Mr. DESINA BALARAMA KRISHNA	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. DESINA BALARAMA KRISHNA	Chairman
Mr. KRISHNAMURTHY CHATURVEDI	Member
Mr. ANIL KUMAR GUPTA	Member

REGISTERED OFFICE

**5th Floor, A Block, TSR TOWERS, 6-3-1090,
RAJBHAVAN ROAD, SOMAJIGUDA,
HYDERABAD – 500 082, TELANGANA.**

Tel: +91-40-40024262

Email: ghl@gayatrihighways.com

CIN: U45209TG2007PLC054996

AUDITORS

**M/s. RAO & KUMAR ASSOCIATES
CHARTERED ACCOUNTANTS
6-3-680/8, Flat No.301
SRI VENKATA RAMA APARTMENTS
THAKUR MANSION LANE
SOMAJIGUDA, HYDERABAD -500082**

REGISTRAR AND TRANSFER AGENT

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

CONCESSIONING AUTHORITY

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

ESCROW BANKER

**PUNJAB NATIONAL BANK,
TROOP BAZAR, BANK STREET,
HYDERABAD – 500 001, TELANGANA**

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BOARDS' REPORT

To
The Members,

Your Board of Directors have immense pleasure in presenting the 16th Annual Report of your Company and is prepared based on the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023.

1. STATE OF COMPANY AFFAIRS**a).FINANCIAL SUMMARY:**

The following table depicts the financial results of your Company for the year ending 31st March 2023:

S. No.	Particulars	For the year ended 31.03.2023 (Rs.in Lakhs)	For the year ended 31.03.2022 (Rs.in Lakhs)
1)	INCOME		
	Income from Operations	720.63	2357.01
	Other Income	40.73	62.63
	TOTAL	761.36	2419.64
2)	EXPENDITURE		
	Employee Benefits Expense	119.99	110.78
	Finance Costs	1163.60	1163.59
	Depreciation & Amortization expense	2.51	2.75
	Operations & Maintenance Expenses	1463.64	1244.77
	Other Expenses	88.81	78.86
	TOTAL	2838.55	2600.75
3)	PROFIT / (LOSS) BEFORE TAX	(2077.19)	(181.11)
	Provision for Taxation:		
	- Current Tax	-	-
4)	PROFIT / (LOSS) AFTER TAX	(2077.19)	(181.11)
	Less/Add: Prior Period adjustments	-	-
5)	PROFIT / (LOSS) AFTER PRIOR PERIOD ITEMS	(2077.19)	(181.11)
	Earning (Loss) per Share		
	– Basic	(104.91)	(9.15)
	– Diluted	(4.64)	(0.40)

b). Operation & Maintenance (O&M) Works:

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

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

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

- Ambulance: HGCL has taken over the maintenance of Ambulance and the cost of the maintenance is recovering from the Annuity.
- 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 Concessioning 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: HGCL has taken over the maintenance of Median plantation and watering and the cost of the maintenance is recovering from the Annuity.
- 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.

Recently, Managing Director of HGCL has deputed 4 members of Assistant Executive engineers on ORR for 160 Km Stretch (Each 40 km stretch) for day-to-day monitoring of operation and maintenance works of each package and directly report to the himself i.e., MD, HGCL. This is in addition to already deployed staff of Independent Engineer. Due to this continuous high surveillance, our operating and maintenance costs may increase to maintain the project by way of employees more personnel and material costs.

As per the Concession Agreement, the tenure of operations for the company have been ended on 19th December, 2022, the process of handover is still going on through executing the list of items specified by the HGCL (Concession Authority) / IC (Independent Consultant), which are to be done by the Company like Chainlink repairs and painting works, Metal beam crash barrier repair works, Drain desilting works, etc. The Company is expected that all the works will be done and the project handing over process will be completed before 30th June, 2023.

C) Major Maintenance works:

The first major maintenance activity which was due in FY 2017-18 is completed by the SPV in the current year. The independent consultant had given the major maintenance works completion certificate vide its letter dated 1st August, 2019.

HGCL has not provided the consent for doing second major maintenance by the Company before handing over the project. However HGCL has proposed to withheld an amount towards second major maintenance from 24th and 25th Annuities.

d) Status on Balance Punch List Items:

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

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

e) Annuity receipts from HGCL:

During the period your company has not received any amount of the 24th Annuity due on 19th June 2022 and 25th Annuity due on 19th December 2022.

Further the following is the status of Annuities to be received from HGCL:

Rs. in Lakhs							Remarks
S. No.	No. of Annuity	Gross Amount	TDS	Maintenance recoveries	Amount Received	Balance receivable	
1	21st Annuity	3,950.00	79.00	43.94	3,409.69	417.37	
2	23rd Annuity	3,950.00	79.00	62.94	-	3,808.06	
3	24th Annuity	3,950.00	79.00	68.36	-	3,802.64	
4	25th Annuity	3,950.00	79.00	54.84	-	3,816.16	
	TOTAL	15,800.00	316.00	230.08	3,409.69	11,844.23	

The Annuity received earlier has been utilized by the Company for O&M works and completion of balance works at the site.

f) Delay in Project Completion:

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

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

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

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

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

In view of the defaults made by the Concessioning Authority in compliance with the Concession Agreement, your Company applied to the Independent Consultant to consider and recommend x-factor delay to the Concessioning Authority. After a lot of deliberations and meetings on the said issue, the Independent Consultant has recommended x-factor of 742 days to M/s HGCL. The following table shows the Annuities receivable by your Company from HGCL:

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

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

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

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

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

The Company has won the Arbitration award dated 27.02.2019 to receive the above amount including interest against HGCL/HMDA. The Challenged to the award dated 27.02.2019 is numbered as C.O.P No. 72 of 2019. The Company has contested in the said matter and after final hearing, the matter was disposed in favour of M/s, Cyberabad Expressways Limited and dismissed the challenge made by the HGCL vide order dated 21.03.2022. The Company has filed the Execution Petition no. C.E.P No. 25 of 2019 and since the award was under challenge, the proceedings in CEP could not move expeditiously. Since, the objection petition filed by the HGCL is dismissed, steps are being taken up for enforcement of the said award dated 27.02.2019.

2. FUTURE OUTLOOK

During the Financial Year 2022-23, the company has not received any amount from HGCL/HMDA. Part of 21st Annuity, full amount of 23rd Annuity, 24th Annuity and 25th Annuity are not yet paid by the HGCL by making unlawful deductions or holding back from annuities towards Negative Change of Scope and Major Maintenance. The company is continuously pursuing the HGCL to release the balance annuity amounts.

As per the Concession Agreement, the tenure of operations for the company have been ended on 19th December, 2022, the process of handover is still going on through executing the list of items specified by the HGCL (Concession Authority) / IC (Independent Consultant), which are to be done by the Company like Chainlink repairs and painting works, Metal beam crash barrier repair works, Drain desilting works, etc. The Company is expected that all the works will be done and the project handing over process will be completed before 30th June, 2023.

Your Company is regularly following-up with all the concerned departments of the State Government for receipt of pending Annuities.

Since the Project term was ended, now the Company's main objective will be realizing pending annuities and pending claims. The company may try to settle amicably with the HGCL/HMDA, if it was not possible, the Company will try to settle through Arbitration or any court of law.

3. BOARD MEETINGS

During the year ended 31st March, 2023, the minimum number of Four Board Meetings were convened and held. The intervening gap between the two consecutive Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board meetings were held are 16th May, 2022, 01st August, 2022, 28th October, 2022 and 27th January, 2023.

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, 2023.

Name of the Director	Number of Board Meetings	
	Held	Attended
Ch. Harivithal Rao	4	2
Anil Kumar Gupta	4	4
Krishnamurthy Chaturvedi	4	4
Sabina Moti Bhavnani	4	4
Desina Balarama Krishna	4	4

Audit Committee Meetings

During the year ended 31st March, 2023, four Audit Committee Meetings were held on 16th May, 2022, 30th July, 2022, 28th October, 2022 and 27th January, 2023.

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, 2023.

Name of the Director	Number of Audit Committee Meetings	
	Held	Attended
Krishnamurthy Chaturvedi	4	4
Ch. Harivithal Rao	4	4
Desina Balarama Krishna	4	4

Separate meeting of Independent Directors

One separate meeting of independent directors was held during the year without the presence of non-independent directors and members of the management to assess the quality, quantity and timelines of flow of information between the Company Management and the Board. The meeting of independent directors was held on 27th January, 2023.

4. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

5. 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:

- a. that in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies were selected 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 31st March, 2023 and of the profit of the Company for the year ended on that date;
- c. 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 accounts 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 directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such system were adequate and operating effectively.

6. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The Board of Directors have evaluated the Independent Directors appointed and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review Mr. Ch. Harivithal Rao resigned from the Directorship with effect from 01st February, 2023

8. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors have submitted their declaration of independence, as required pursuant to under 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. Anil Kumar Gupta, Director of the Company is retiring by rotation and being eligible, offers herself for re-appointment.

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

The Nomination and Remuneration Committee discusses and decides the appointment of the Board of Directors and their remuneration including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act.

The Committee headed by Mr. Desina Balrama Krishna as a Chairman and Mr. Krishnamurthy Chaturvedi and Mr. Anil Kumar Gupta members of the Committee.

11. AUDITORS REPORT

There are no qualifications in the Auditors Report. Further, no fraud has been reported by the Auditor.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with the related parties referred to in Section 188 of the Act are given in the Form **AOC – 2** enclosed as **Annexure-1**.

14. TRANSFER OF AMOUNT TO RESERVES

The Company does not propose to transfer any amount to any reserves for the Financial Year ended 31st March, 2023.

15. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31st March, 2023.

16. MATERIAL CHANGES AND COMMITMENTS

There are no material changes 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 and details relating to conservation of energy and technology absorption do not apply to the Company and there are no foreign exchange earnings and outgo during the period as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is Rs.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 provisions of the Companies Act, 2013 of Corporate Social Responsibility are not applicable to the Company.

20. BOARD EVALUATION

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

21. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

22. SUBSIDIARY COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES

During the Financial Year ending on 31st March 2023, your Company had no subsidiaries and associate Companies.

No company is ceased to be as Company's subsidiary, joint venture or associate company.

23. CONSOLIDATED FINANCIAL STATEMENTS

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

24. 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, preparing the statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures is not applicable.

25. DEPOSITS

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

26. 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 during the period.

27. STATUTORY AUDITORS

At the Annual general held on 26th September, 2022 M/s. Rao & Kumar Associates, Chartered Accountants, Hyderabad (ICAI Regn. No. 003093S), were appointed as statutory auditors of the Company to hold office till the conclusion of 16th Annual General Meeting to be held in the year 2023.

Further M/s. Rao & Kumar Associates, Chartered Accountants, Hyderabad (ICAI Regn. No. 003093S) are proposed to be re-appointed as statutory auditors of the Company. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

28. PARTICULARS OF EMPLOYEES

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

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. MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of Cost Records as specified by the Central Government under section 148 of the Companies Act, 2013 is not applicable to the Company.

31. 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 peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review there were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

As Company has not done any one time Settlement during the year under review hence no disclosure is required.

34. INTERNAL COMPLAINTS COMMITTEE

The Company is not required to comply with the provisions of constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. DETAILS OF FRAUDS

During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

36. ACKNOWLEDGEMENTS

Your Directors express their appreciation to the Company's Regulatory, Professional & Local Bodies, Bankers, Financial Institutions, Auditors, Customers, Consultants, Service Providers for their continuous co-operation and support, and the Members for their confidence in the management of the Company.

For and on behalf of the Board of Directors

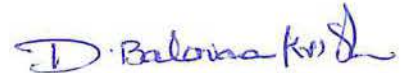
Place: Hyderabad

Date: 16.05.2023


Krishnamurthy Chaturvedi

Director

DIN: 08661228


Desina Balarama Krishna

Director

DIN: 08846055



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: 16.05.2023


Krishnamurthy Chaturvedi

Director

DIN: 08661228


Desina Balarama Krishna

Director

DIN: 08846055





RAO & KUMAR ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Cyberabad Expressways Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Cyberabad Expressways Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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



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

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a. the management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, there were no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. the management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, there were no funds have been received by the Company to or in any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. based on our audit procedures, nothing has come to our notice that the representations under above sub-clause (a) and (b) contain any material mis-statement.



- v. The Company has not declared or paid any dividend during the year;
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

K. Sailesh

SAILESH KOTHA
Partner
M. No. 238106

Place : Hyderabad

Date : 16th May, 2023

UDIN : 23238106BGUGEX5107



Annexure 'A' to the Independent Auditor's Report of CYBERABAD EXPRESSWAYS LIMITED for the Year ended as on 31st March 2023

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

- i. a. A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

B. The Company does not held any intangible assets during the year;
- b. The property, plant and equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
- c. The company has no immovable property hence paragraph 3(i)(c) of the Order is not applicable to the company.
- d. The Company has not revalued its property, plant and equipment (including Right of use assets) during the year ended March 31, 2023.
- e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 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. During the year the Company has not provided any loans, advances in the nature of loans, stood guarantee and provided security to companies, hence paragraph 3(iii) of the Order is not applicable to the company.
- 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 deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the paragraph 3(v) of the Order and the rules framed there under are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the infrastructure services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- 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 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. a) The Company has not raised any monies during the year by way of initial public offer in the nature of equity shares.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.



- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2020 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv.
- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi.
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



- xvii. The Company has incurred cash losses in the current year Rs. 2,074.68 Lakhs and in the immediately preceding financial year Rs. 178.36 Lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note no. 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For RAO & KUMAR ASSOCIATES
Chartered Accountants
Regn. No. 0030935

K. Sailesh

SAILESH KOTHA
Partner
M. No. 238106



Place : Hyderabad
Date : 16th May, 2023
UDIN : 23238106BGUGEX5107

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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

We have audited the internal financial controls over financial reporting of **Cyberabad Expressways Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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. Sailesh

SAILESH KOTHA

Partner

M. No. 238106

Place : Hyderabad

Date : 16th May, 2023

UDIN : 23238106BGUGEX5107



CYBERABAD EXPRESSWAYS LIMITED**Balance Sheet as at 31st March 2023**

(All amounts in Rs.Lakhs unless otherwise stated)

		As at	
	Notes	31st March 2023 Audited	31st March 2022 Audited
ASSETS			
Non-current Assets			
Property, plant and equipment	3	12.82	13.53
Other non-current assets	4	7.54	7.54
Total Non-current Assets		20.36	21.07
Current Assets			
Financial assets			
(i) Trade receivables	5	11,844.24	4,225.43
(ii) Cash and cash equivalents	6	86.29	573.64
(iii) Other financial assets	7	429.13	5,368.97
Other current assets	8	332.97	2,571.29
Total Current Assets		12,692.63	12,739.33
Total Assets		12,712.99	12,760.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	198.00	198.00
Other Equity	11	(9,125.31)	(7,048.12)
Total Equity		(8,927.31)	(6,850.12)
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
(i) Long-term borrowings	12	-	4,275.00
Long term provisions	13	-	3,649.74
Total Non-current Liabilities		-	7,924.74
Current liabilities			
Financial liabilities			
(i) Trade payables	14	57.58	55.35
(ii) Other financial liabilities	15	16,417.79	11,096.11
Short term provisions	16	5,040.39	527.21
Other current liabilities	17	124.54	7.11
Total Current Liabilities		21,640.30	11,685.78
Total Equity and Liabilities		12,712.99	12,760.40

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. Sailesh,
Sailesh Kotha

Partner

Membership No. 238106

Place: Hyderabad

Date: 16th May 2023

For and on behalf of the Board

CH KRISHNAMURTHY

Director

DIN: 08661228

Place: Hyderabad

Date: 16th May 2023

D BALARAMA KRISHNA

Director

DIN: 08846055



CYBERABAD EXPRESSWAYS LIMITED

Statement of profit and loss for the year ended 31st March 2023

(All amounts in Rs.Lakhs unless otherwise stated)

	Notes	For the year ended 31st March 2023 Audited	For the year ended 31st March 2022 Audited
Revenue from operations	18	333.50	1,049.92
Financial Income	19	387.13	1,307.09
Other income	20	40.73	62.63
Total Income		761.36	2,419.64
Expenses			
Operation & Maintenance Expenses	21	1,463.64	1,244.77
Employee benefits expenses	22	119.99	110.78
Finance Costs	23	1,163.60	1,163.59
Depreciation and Amortisation Expenses	24	2.51	2.75
Other Expenses	25	88.81	78.86
Total expenses		2,838.55	2,600.75
Loss before exceptional items and tax		(2,077.19)	(181.11)
Add: Exceptional items		-	-
Loss before tax		(2,077.19)	(181.11)
Less: Tax expense		-	-
(1) Current tax		-	-
Loss for the period		(2,077.19)	(181.11)
Other comprehensive income		-	-
Total comprehensive income for the period		(2,077.19)	(181.11)
Earnings per Equity share:	45		
(1) Basic (in Rs.)		(104.91)	(9.15)
(2) Diluted (in Rs.)		(4.64)	(0.40)

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. Sailesh

Sailesh Kotha

Partner

Membership No. 238106

Place: Hyderabad

Date: 16th May 2023

For and on behalf of the Board

CH KRISHNAMURTHY

Director

DIN: 08661228

Place: Hyderabad

Date: 16th May 2023

D BALARAMA KRISHNA

Director

DIN: 08846055



CYBERABAD EXPRESSWAYS LIMITED

Statement of Cash Flows for the year ended 31st March 2023

(All amounts in Rs.Lakhs unless otherwise stated)

Particulars	31st March 2023 Audited	31st March 2022 Audited
Net profit / (loss) before tax and extraordinary items	(2,077.19)	(181.11)
Adjustment for		
Profit on sale of asset	-	(0.70)
Depreciation and amortisation expense	2.51	2.75
Interest expense	1,163.51	1,163.51
Dividend from Mutual Funds	(15.62)	(26.98)
Operating profit before working capital changes	(926.79)	957.47
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(7,618.81)	(3,808.06)
(Increase) / Decrease in Other Financial Assets	4,939.84	5,545.24
(Increase) / Decrease in Other Current Assets	2,238.32	72.40
Increase / (Decrease) in Long Term Provisions	(3,649.74)	820.40
Increase / (Decrease) in Trade Payables	2.23	22.60
Increase / (Decrease) in Other Financial Liabilities	4,274.52	(6.26)
Increase / (Decrease) in Short Term Provisions	4,513.18	(117.39)
Increase / (Decrease) in Other Current Liabilities	117.43	(0.44)
	3,890.18	3,485.96
Income tax paid, net of refund	-	-
Net Cash(used in)/generated from Operating Activities	A 3,890.18	3,485.96
Cash flow from investing activities		
Income from Mutual Funds	15.62	26.98
Sale of Fixed Asset	-	0.70
Purchase of Fixed Assets	(1.80)	(9.70)
Net cash (used in)/generated from investing activities	B 13.82	17.98
Cash flow from financing activities		
Repayment of long term borrowings	-	-
Transfer of long term borrowings to Current liabilities	(4,275.00)	-
Interest paid	(116.35)	(3,916.35)
Net cash (used in)/generated from financing activities	C (4,391.35)	(3,916.35)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(487.35)	(412.41)
Cash and cash equivalents as at the beginning of the year	573.64	986.05
Cash and cash equivalents as at the end of the year	86.29	573.64
Cash and cash equivalents comprises of:		
Cash on hand	0.04	0.11
Balances with banks in current accounts	86.25	573.53
Total	86.29	573.64

Notes:

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

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Firm Regn. No. 0030935

K. Sailesh
Sailesh Kotha

Partner

Membership No. 238106

Place: Hyderabad

Date: 16th May 2023

For and on behalf of the Board

CH KRISHNAMURTHY

Director

DIN: 08661228

Place: Hyderabad

Date: 16th May 2023

D BALARAMA KRISHNA

Director

DIN: 08846055



CYBERABAD EXPRESSWAYS LIMITED**Statement of Changes in Equity for the year ended 31st March 2023**

(All amounts in Rs.Lakhs unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Share capital (Amount)
Equity Shares fully paidup having face value of Rs 10/- each		
Balance as at 31st March 2021	19,80,006	198.00
Issued during the period	-	-
Balance as at the 31st March 2022	19,80,006	198.00
Issued during the period	-	-
Balance as at the 31st March 2023	19,80,006	198.00

B. Other Equity**For the year ended 31st March 2022**

Particulars	Equity component of compound financial instruments	Retained Earnings	Total Amount
Balance at the beginning of the reporting period i.e. 1st April 2021	5,360.33	(12,227.34)	(6,867.01)
Total Comprehensive Income for the year	-	(181.11)	(181.11)
Balance at the end of the reporting period i.e. 31st March 2022	5,360.33	(12,408.45)	(7,048.12)

For the year ended 31st March 2023

Balance at the beginning of the reporting period i.e. 1st April 2022	5,360.33	(12,408.45)	(7,048.12)
Transfer from Equity component of 0.001% OCD to Retained Earnings	(5,360.33)	5,360.33	-
Total Comprehensive Income for the period	-	(2,077.19)	(2,077.19)
Balance at the end of the reporting period i.e. 31st March 2023	-	(9,125.31)	(9,125.31)

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

For and on behalf of the Board

K. Sailesh
Sailesh Kotha
 Partner
 Membership No. 238106
 Place: Hyderabad
 Date: 16th May 2023

CH KRISHNAMURTHY
CH KRISHNAMURTHY
 Director
 DIN: 08661228
 Place: Hyderabad
 Date: 16th May 2023

D. Balarama Krishna
D BALARAMA KRISHNA
 Director
 DIN: 08846055



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

1. Corporate information

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

2. Summary of significant accounting policies

a) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 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.

a. Financial Asset



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Derecognition

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

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- c) The income pertains to the construction period will be used to derecognise/adjust against Financial Asset.

b. Financial Liability

Initial recognition and measurement

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

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

Subsequent measurement

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



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

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

Financial liabilities at fair value through the Statement of Profit and Loss (FVTPL) include financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at fair value through the Statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk 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.

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.



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

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.

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.



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

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.

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



Cyberabad Expressways Limited

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

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 Concessioning 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 Concessioning 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.



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

3 Property, plant and equipment

FY 2022-23 (31st March 2023)

Particulars	Gross block				Accumulated depreciation			Net Block	
	Balance as at 1st April 2022	Additions	Disposals	Balance at 31st March 2023	Balance as at 1st April 2022	Depreciation expense	Disposals	Balance at 31st March 2023	As at 31st March 2023
Furniture & Fixtures	0.06	-	-	0.06	0.06	-	-	0.06	-
Computers	0.84	1.80	-	2.64	0.84	0.06	-	0.90	1.74
Vehicles	25.66	-	-	25.66	12.13	2.45	-	14.58	11.08
Total	26.56	1.80	-	28.36	13.03	2.51	-	15.54	12.82

FY 2021-22 (31st March 2022)

Particulars	Gross block				Accumulated depreciation			Net Block	
	Balance as at 1st April 2021	Additions	Disposals	Balance at 31st March 2022	Balance as at 1st April 2021	Depreciation expense	Disposals	Balance at 31st March 2022	As at 31st March 2022
Furniture & Fixtures	0.06	-	-	0.06	0.06	-	-	0.06	-
Computers	0.84	-	-	0.84	0.84	-	-	0.84	-
Vehicles	21.77	9.70	(5.81)	25.66	15.19	2.75	(5.81)	12.13	13.53
Total	22.67	9.70	(5.81)	26.56	16.09	2.75	(5.81)	13.03	13.53



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

4 Other Non Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Electricity - Security Deposit	7.54	7.54
Total	7.54	7.54

5 Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Disputed Trade receivables considered good and unsecured: Amount Receivable from Hyderabad Growth Corridor Ltd. towards Annuity	11,844.24	4,225.43
Total	11,844.24	4,225.43

Trade Receivables Ageing Schedule:

(i) Disputed Trade receivables considered good and unsecured:

- Outstanding for following periods from due date of payment

	As at 31st March 2023	As at 31st March 2022
(a) Less than 6 months (25th Annuity)	3,816.16	3,808.06
(b) 6 months - 1 year (24th Annuity)	3,802.65	-
(c) 1 year - 2 years (23rd Annuity)	3,808.06	417.37
(d) 2 years - 3 years (21st Annuity)	417.37	-
(e) More than 3 years	-	-
Total	11,844.24	4,225.43

Notes:

1. Part of 21st Annuity, 23rd Annuity, 24th Annuity and full amount of 25th Annuity are not yet paid by the HGCL by making unlawful deductions or holding back from annuities towards Change of Scope and Major Maintenance. The company is continuously pursuing the HGCL to release the balance annuity amounts. The details of deductions from Annuities which are un-acknowledged/un-confirmed by the company are as follows:

Details of deductions from Annuities:	(Amount in Rs.Lakhs)	Annuity
Delay in first Major Maintenance	417.37	21st Annuity
Negative Change of Scope	7,276.41	23rd, 24th & 25th Annuity
Second Major Maintenance	3,779.00	23rd, 24th & 25th Annuity
Total	11,472.78	

However the damages for delay in performing first MMR is to be calculated as per NHAI norms and the company is expecting the same would be less than Rs.100 Lakhs and the balance will be receivable by the Company.

As per the above information, trade receivables are treated as disputed until any further development and comparative figures are also grouped accordingly.

2. No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Also no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

6 Cash and Cash Equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks		
On current account	86.25	573.53
Cash in Hand	0.04	0.11
Total	86.29	573.64

7 Other Financial Assets - Current

Particulars	As at 31st March 2023	As at 31st March 2022
Financial Asset - Carriageway		
Opening Balance	4,943.93	10,486.92
Less: Recognised Annuity for the period	(5,664.56)	(7,900.00)
Add: Financial Income	387.13	1,307.09
Add: Operating Income - O&M & MMR	333.50	1,049.92
Closing Balance - Financial Asset	-	4,943.93
Due from Related Party		
Capital & Work Advances	408.98	408.98
Other Advances	20.15	16.06
Total	429.13	5,368.97

8 Other Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Annuity Accrued but not due	-	2,235.44
Prepaid Expenses	16.91	19.78
Taxes Asset (Net) -		
Income tax Refund Receivable	79.03	158.04
TDS Receivable (FY 2021-22 & 21-23)	237.03	158.03
Less: Provision for Tax	-	-
Total	332.97	2,571.29



CYBERABAD EXPRESSWAYS LIMITED
Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

10 Equity Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
SHARE CAPITAL				
AUTHORISED:				
Equity Shares of Rs.10/- each	20,00,000	200.00	20,00,000	200.00
	20,00,000	200.00	20,00,000	200.00
ISSUED, SUBSCRIBED & PAID UP:				
Equity Shares of Rs.10/- each fully paid up	19,80,006	198.00	19,80,006	198.00
Total	19,80,006	198.00	19,80,006	198.00

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March 2023

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Number of equity shares at the beginning of the Year	19,80,006	198.00	19,80,006	198.00
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	198.00	19,80,006	198.00

ii) Rights / Preferences / Restrictions attaching to Equity Shares

The Company has only one class of equity shares having par value of Rs.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 2023, no dividend is declared by Board of Directors. (Previous year - Nil)

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

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

NIL

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

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
M/s Gayatri Highways Limited	6,24,462	31.54%	6,24,462	31.54%
M/s Terra Projects Private Limited	9,99,138	50.46%	9,99,138	50.46%
M/s IL&FS Engineering & Construction Company Limited	3,56,400	18.00%	3,56,400	18.00%
Total	19,80,000	100.00%	19,80,000	100.00%

v. Details of shareholders of promoters in the company

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
M/s Gayatri Highways Limited	6,24,462	31.54%	6,24,462	31.54%
M/s Terra Projects Private Limited	9,99,138	50.46%	9,99,138	50.46%
M/s IL&FS Engineering & Construction Company Limited	3,56,400	18.00%	3,56,400	18.00%
Total	19,80,000	100.00%	19,80,000	100.00%



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

11. Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
i) Equity component of 0.001% OCD:		
Opening balance	5,360.33	5,360.33
Less: Transfer to Retained earnings	(5,360.33)	-
Closing Balance (A)	-	5,360.33
ii) RETAINED EARNINGS:		
Opening balance	(12,408.45)	(12,227.34)
Add: Profit/(loss) during the year	(2,077.19)	(181.11)
Add: Transfer from Equity component of 0.001% OCD	5,360.33	-
Closing Balance (B)	(9,125.31)	(12,408.45)
Total (A+B)	(9,125.31)	(7,048.12)

12 Long-term borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Loans		
0.001% Optionally Convertible Debentures		
From related party	-	3,505.50
From Others	-	769.50
Total	-	4,275.00

Terms of repayment of 0.001% Optionally Convertible Debentures

The issuer will have the option to convert the outstanding debentures at any time on or before the maturity date into equity shares of Rs.10 each per share.

The Debentures holder subject to consent of the Board of Directors of the Company will have an option to convert the outstanding debentures at any time on or before the maturity date into equity shares of Rs.10 each per share.

The existing Debentures holders have the Right of First refusal. The OCDs will not be listed.

Redemption premium @ 0.001% p.a on cumulative basis, calculated from the date of receipt by CEL, payable at the time of redemption on maturity date i.e., 31st December, 2022.

The Company seeks extension of maturity date from holders as it could not repay immediately.

13 Long Term Provision

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for major maintenance	-	3,649.74
Total	-	3,649.74



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

14 Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
Sundry Creditors - Other than MSME	57.58	55.35
Total	57.58	55.35

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 31st March 2023 or 31st March 2022.

Trade Payables Ageing Schedule:

(i) Trade payables other than MSME:		
- Outstanding for following periods from due date of payment		
	As at 31st March 2023	As at 31st March 2022
(a) Less than 6 months	38.93	35.01
(b) 6 months - 1 year	-	-
(c) 1 year - 2 years	17.34	17.34
(d) 2 years - 3 years	-	-
(e) More than 3 years	1.31	3.00
Total	57.58	55.35

15 Other Financial liabilities - Current

Particulars	As at 31st March 2023	As at 31st March 2022
0.001% Optionally Convertible Debentures		
From related party	3,505.50	-
From Others	769.50	-
Short Term Borrowings		
From Others	3,455.55	3,455.55
From Companies having Substantial Interest	1,319.41	1,319.41
From Fellow Jointly Controlled Entities	2,496.98	2,496.98
Interest Payable on Short Term Borrowings	4,710.63	3,663.47
Others payables	160.22	160.70
Total	16,417.79	11,096.11

16 Short Term Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Expenses:		
Provision for major maintenance (refer note no.21)	4,672.80	-
Operating and Maintenance Expenses	367.59	527.21
Total	5,040.39	527.21

17 Other Current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Other Payables	5.52	4.55
Statutory Liabilities	119.02	2.56
Total	124.54	7.11



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

18 Revenue from operation

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Operations & Maintenance Revenue (refer note no.26)	333.50	1,049.92
Total	333.50	1,049.92

19 Financial income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Financial Asset income (refer note no.26)	387.13	1,307.09
Total	387.13	1,307.09

20 Other income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Income from Insurance Claims	11.22	14.71
Income from Mutual Funds	15.62	26.98
Other income	1.25	0.98
Interest on Income Tax Refund	12.64	19.26
Profit on sale of Fixed Asset	-	0.70
Total	40.73	62.63

21 Operating expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Major Maintenance Expenses	1,023.06	820.39
Operating & Maintenance Expenses	333.50	317.43
Other Maintenance Expenses	107.08	106.95
Total	1,463.64	1,244.77

Major Maintenance Expenses:

Particulars	Amount (Rs. in Lakhs)
Amount estimated @12% GST as per the HGCL letter dated 07.07.2021	4,435.20
Amount estimated @18% GST as per the new GST rate applicability	4,672.80
Less: Amount Provided till 31.03.2022	(3,649.74)
Net amount to be provided in current period	1,023.06

The additional amount is provided in excess of our existing provision for Major Maintenance as per Concessioneing Authority, HGCL letter dated 07.07.2021



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

22 Employee benefit expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries Charges	119.99	110.78
Total	119.99	110.78

23 Finance cost

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on Advances	1,163.51	1,163.51
Bank Charges & Commission	0.09	0.08
Total	1,163.60	1,163.59

24 Depreciation and amortisation

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on Tangible Assets	2.51	2.75
Total	2.51	2.75

25 Other Expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Insurance Expenses	0.58	0.58
Arbitration Expenses	-	11.89
Legal & Professional Charges	54.25	39.35
Rent	11.95	11.95
Audit Fee	4.37	4.37
Directors Sitting Fee	1.36	1.59
Other Expenses	16.30	9.13
Total	88.81	78.86



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

26 Note on Financial Asset Amortization, Income and Expense Recognition

1. As per the Companies Act, 2013 and the relevant IndAS, the treatment of the BOT Annuity Asset (Carriageway), the Intangible Asset has to be treated as Financial Asset. For eg: It is like giving a home loan by the banker. The total payment received by the banker is EMI, the interest amount will be recorded in the Profit and loss account and the Principal will be reduced from the Asset.

2. Here the Financial Asset is the PV of the future Annuities receivable and the EMI is Annuity we receive. Here operation and maintenance expenses, major maintenance expenses and the interest on the Financial Asset is taken to the Profit and loss account and the balance amount is adjusted to the Financial Asset. After the end of the Concession Period the Financial Asset will be zero. However it is irrelevant in the view of actual income (Annuity) receipts.

3. Since the Operations and Maintenance Expenses and Major Maintenance Expenses are originally budgeted in Schedule M of the Concession Agreement (during 2007 at the time of signing the Concession Agreement) and they are considered accordingly in tabulating the financial asset amortisation schedule.

4. In the financial asset amortisation table made in FY 2016-17, the annuity receipts were calculated based on original Schedule G of the concession agreement. But there was revision in the dates of original annuity schedule, on which basis our annuity invoices are raised and accounted accordingly. Based on the review made and suggestions obtained, being the financial year 2022-23 is the last year of Concession agreement (Concession period was ended on 19/12/2022), the management decided to give affect to all the necessary changes in the current FY 2022-23 and to make the closing value of financial asset is zero.

5. Further according to the Schedule, Major Maintenance expenses is provided till the end of FY 2021-22 only and hence there will be no adjustment of Major Maintenance expenses to financial asset in the FY 2022-23 and this resulted in reduction of Operating & Maintenance Income.

6. The following is the impact on revenue and asset to be observed in the current financial year ie., 2022-23:

(Amount in Rs.Lakhs)			
Particulars	Original Value	Reinstated Value	Difference
Financial Income	461.30	387.13	(74.17)
Operation & Maintenance Income	333.50	333.50	-
Major Maintenance Income	-	-	-
Annuity Receipt	(5,738.73)	(5,664.56)	74.17
Total	(4,943.93)	(4,943.93)	-



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

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

	As at	
	31st March 2023	31st March 2022
Financial assets		
Receivable under SCA	-	4,943.93
Trade receivables	11,844.24	4,225.43
Cash and cash equivalents	86.29	573.64
Others	429.13	5,368.97
Total	12,359.66	15,111.97
Financial liabilities		
Borrowings	-	4,275.00
Trade payables	57.58	55.35
Other financial liabilities	16,417.79	11,096.11
Total	16,475.37	15,426.46

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.

28 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.

29 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.

30 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.



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

30 Financial risk management objectives and policies (Continued)

a) Market Risk:

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

i) Interest rate risk

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

The company's exposure to interest rate risk due to variable interest rate borrowings is Nil as the company has fully repaid the interest bearing term loans.

ii) Price risk

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

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

The company measures risk through sensitivity analysis.

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

The company does not expose to price risks as on 31st March 2023 and 31st March 2022.

b) Credit risk

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

c) Liquidity Risk

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

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

The company measures risk by forecasting cash flows.

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



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

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

As at 31st March 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Borrowings	-	-	-	-	-
Other Financial Liabilities	16,417.79	16,417.79	-	-	-
Trade payables	57.58	57.58	-	-	-

As at 31st March 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Borrowings	4,275.00	4,275.00	-	-	-
Other Financial Liabilities	11,096.11	11,096.11	-	-	-
Trade payables	55.35	55.35	-	-	-

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

As at 31st March 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Financial Asset as per IndAS	-	-	-	-	-
Trade receivables	11,844.24	11,844.24	-	-	-
Cash and cash equivalents	86.29	86.29	-	-	-
Others	429.13	429.13	-	-	-
As at 31st March 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Financial Asset as per IndAS	4,943.93	4,943.93	-	-	-
Trade receivables	4,225.43	4,225.43	-	-	-
Cash and cash equivalents	573.64	573.64	-	-	-
Others	425.04	425.04	-	-	-



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

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 maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

	As at	
	31st March 2023	31st March 2022
Debts	16,257.57	15,210.41
Less: Cash and Bank Balances	86.29	573.64
(A)	16,171.28	14,636.77
Equity & Other equity (B)	(8,927.31)	(6,850.12)
Net Debt / Total Capital (A/B)	(1.81)	(2.14)
Debts include		
Debts include Long term borrowing (including its current maturities) and interest accrued thereon.		

31 Disclosure pursuant to Appendix - A to Ind AS 11 - " Service Concession Arrangements"**Description and classification of the arrangement**

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

Significant Terms of the arrangements**Receipt of Annuity:**

Annuities shall be received semi-annually subject to the provisions Clause 6.1 of the Concession Agreement dated August 17, 2007.

Concession Fee and Other Fees:

As per Clause 7A.1 of the Concession Agreement, the company is liable to pay Concession Fee Re 1 every year during the Concession Agreement

Obligation of the Company

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

Operation & Maintenance

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

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

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

Details of Termination

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



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

32 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

	As at	
	31st March 2023	31st March 2022
Finance Cost	1,163.60	1,163.59
Less : Capitalized during the year	-	-
Finance Cost charged to Statement of P/L	1,163.60	1,163.59

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

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

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

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

(b) Movement in provisions:

	As at	
	31st March 2023	31st March 2022
(i) Major Maintenance Provision		
Opening balance	3,649.74	2,829.35
Additional provision	1,023.06	820.39
Utilised	-	-
Closing balance	4,672.80	3,649.74
(ii) Operation and Maintenance Provision		
Opening balance	527.21	642.83
Additional provision	333.50	317.43
Utilised	(493.12)	(433.05)
Closing balance	367.59	527.21



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

33 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets " (Contd...)**(c)Contingent liabilities**

	As at	
	31st March 2023	31st March 2022
Claims against the company not acknowledged as debt		
1. HGCL Claim of Negative Change of Scope for Rs.7,276.41 Lakhs, which is held back from Annuities. However the Company claims that this is not valid and it calculated with improper methods and intent to recover from HGCL.	7,276.41	-
2. Recovery for delay in first Major Maintenance by HGCL from Annuities. The Company contested that the calculation is incorrect and requested HGCL to release the same.	417.37	-
Guarantees	-	-
- Other money for which the company is contingently liable	-	-

34 Status of the Project

As per the Concession Agreement, the tenure of operations for the company have been ended on 19th December, 2022, the process of handover is still going on through executing the list of items specified by the HGCL (Concession Authority) / IC (Independent Consultant), which are to be done by the Company like Chainlink repairs and painting works, Metal beam crash barrier repair works, Drain desilting works, etc. The Company is expected that all the works will be done and the project handing over process will be completed before 30th June, 2023.

35 Going Concern

As per the Concession Agreement, the tenure of the project have been ended on 19th December,2022. However, part of 21st Annuity, 23rd Annuity, 24th Annuity and full amount of 25th Annuity are not yet paid by the HGCL by making unlawful deductions or holding back from annuities towards Change of Scope and Major Maintenance. The company is continuously pursuing the HGCL to release the balance annuity amounts. Notwithstanding the above, the accompanying financial statements have been prepared on going concern basis.

36 Status of the Claims with HGCL

S.No.	Case No	Court	Description
1	C.E.P 25 OF 2019	Hon'ble Commercial Court, City Civil Court at Hyderabad	This case is filed by CEL to execute the Arbitration Award dated 27.02.2019, award value of Rs. 254.18 Crores.
2	C.O.P 5 OF 2022	Hon'ble Commercial Court, City Civil Court at Hyderabad	This case is filed by the HMDA under Section 34 of the Arbitration and Conciliation Act, challenging the COS Award Rs. 33.85 Cr dated
3	CEP 7 OF 2022	Hon'ble Commercial Court, City Civil Court at Hyderabad	This case is filed by CEL to execute the above Arbitration Award of Change of Scope dated 31.10.2020.
4	COMCA.8/2023	Hon'ble High Court of Telangana	This is Section 37 Appeal filed by the HMDA/HGCL challenging the above Rs. 254+ Crores award. (Est. as on 31st Mar 23- Rs.350 Crs)
5	Not defined yet	Not defined yet	The case is to be filed against HGCL/HUDA for non-payment of pending Annuities 21, 23,24 &25



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

37	S.No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason for Variance
	1	Current ratio	Current Assets	Current Liabilities	0.59	1.09	46%	Transfer of Debt from Long term to Short term
	2	Debt-Equity ratio	Total Debt	Shareholder's Equity	-0.81	-1.69	52%	Transfer of Debt from Long term to Short term
	3	Debt service Coverage ratio	Earnings for debt service = Net profit after taxes + Depreciation and amortisation + Interest	Debt service = Interest payments + Principal Repayments	-7.83	0.25	3213%	Transfer of Debt from Long term to Short term
	4	Return on Equity ratio	Net profit after taxes - preference dividend	Average Shareholder's Equity	0.26	0.03	-883%	Decrease in operating revenue
	5	Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA		
	6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.04	0.45	91%	Decrease in operating revenue
	7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	25.92	28.26	8%	
	8	Net Capital turnover ratio	Net sales	Working capital = current assets - current liabilities	-0.04	1.00	104%	Transfer of MMR provision from Long term to short term
	9	Net Profit ratio	Net Profit after tax	Net sales	-6.23	-0.17	-3511%	Decrease in operating revenue
	10	Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.55	0.21	-164%	Transfer of MMR provision from Long term to short term
	11	Return on Investment	Interest (Finance Income)	Investment	0.03	0.03	6%	



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

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

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

Claims against the company/disputed liabilities not acknowledged as debts- Nil (As at 31.03.2022- Nil)

Estimated amount of Contracts remaining to be executed on Capital Account - Nil (As at 31.03.2022 - Nil)

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

Name of the Company
Gayatri Highways Limited (GHL)
Terra Projects Private Limited.
Hyderabad Expressways Limited

b) Details of Related Party transactions and Period end outstanding:

Particulars	Amount of Transaction	Debit Balance as on 31st March 2023	Credit Balance as on 31st March 2023
Subscription of Equity	-	-	162.36
	-	-	(162.36)
0.001% Optionally Convertible Debentures	-	-	3,505.50
	-	-	(3,505.50)
Short term Borrowing	-	-	3,816.39
	-	-	(3,816.39)
Interest on Short term borrowing	549.56	-	2,547.47
	1,339.92	-	(1,997.91)
Salaries Charges - Deputation	113.28	-	27.84
	(102.80)	-	(25.26)

Note: Figures in bracket represents Previous year figures i.e., 31st March 2022**41 Employee Benefit & Retirement benefits:**

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

Company has not made any contribution towards Provident Fund, Leave Encashment or Gratuity benefits as at the reporting date, as they are not applicable to the company.

42 Payments to auditors	For the year ended 31st March 2023	For the year ended 31st March 2022
Auditors' Remuneration (including GST)		
a) For audit	3.54	3.54
b) For taxation matters	0.59	0.59
c) For other services	-	0.24
Total	4.13	4.37



CYBERABAD EXPRESSWAYS LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in Rs.Lakhs unless otherwise stated)

43 Segment reporting

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

44 Taxation

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

45 Earnings per share

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

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Profit after tax attributable to Equity Shareholders	(2,077.19)	(181.11)
Weighted average number of Equity Shares (in No.)	19,80,006	19,80,006
Nominal Value of Equity per share in Rs.	10	10
Basic Earnings per share (in Rs.)	(104.91)	(9.15)
(b) the weighted average number of equity shares outstanding during the period is increased by the weighted average number of additional equity shares which would have been outstanding assuming the conversion of all dilutive potential equity shares.	4,47,30,006	4,47,30,006
Diluted Earnings per share (in Rs.)	(4.64)	(0.40)

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

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

Particulars	2022-23	2021-22
(i) Expenditure in Foreign Currency -	Nil	Nil
(ii) CIF value of Import -	Nil	Nil
(iii) FOB value of Export -	Nil	Nil
(iv) Earnings in Foreign Exchange -	Nil	Nil



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

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

50 Other notes forming part of the financial statements

a) Capital Work in Progress

No Capital Work in Progress exist in the books of accounts of the company as at the reporting date.

b) Intangible Assets under Development

No Intangible Assets under Development exist in the books of accounts of the company as at the reporting date.

c) Benami property

The company does not have any proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

d) Borrowings from Banks or Financial Institutions on the Basis of Security of Current Assets

The company has not obtained any borrowings on the basis of security of Current Assets during the reporting period.

e) Title deeds of Immovable Property not held in name of the Company

No immovable property held in the name of the company, hence no such property exist in the company's books of accounts as at reporting date.

f) Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender from whom the borrowings are obtained.

g) Charges or Satisfaction yet to be registered with Registrar of Companies beyond the statutory period

The company has no charges or satisfaction yet to be registered with Registrar of companies as at the reporting date.

h) Relationship with Struck off Companies

The company has no Relationship with Struck off Companies as at the reporting date.

i) Layers of Companies

The Company does not have any Holding/ Subsidiary Companies

j) Corporate Social Responsibility related Disclosures

CSR is not applicable to the company, as neither of companies turnover exceeded 1000 crores nor Networth exceeded 500 crores nor Net profit Exceeded 5 Crores During the Preceding financial year.

k) Details of Crypto or Virtual Currency

The Company does not hold any investments in the form of Crypto or Virtual Currency.

l) Derivative Instruments and other Un-hedged foreign currency exposure

There are no derivative contracts outstanding at the close of the year.



CYBERABAD EXPRESSWAYS LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in Rs.Lakhs unless otherwise stated)

51 Events after the reporting period

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

52 Previous year comparatives

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

53 Figures have been rounded off to the nearest rupees in Lakhs.

As per our report of even date attached

For RAO & KUMAR ASSOCIATES

Chartered Accountants

Firm Regn. No. 0030935

K. Sailesh
Sailesh Kotha

Partner

Membership No. 238106

Place: Hyderabad

Date: 16th May 2023

For and on behalf of the Board

CH KRISHNAMURTHY
CH KRISHNAMURTHY

Director

DIN: 08661228

Place: Hyderabad

Date: 16th May 2023

D. Balarama Krishna
D BALARAMA KRISHNA

Director

DIN: 08846055

