



L&T IDPL

L&T Vadodara Bharuch Tollway Limited

(A subsidiary of L&T IDPL)

Toll Plaza, Km. 157, NH-8, Village Bharthana,

Taluka Karjan, District Vadodara - 391 244,

Gujarat, India

Tel : +91 2666 230000 Fax : +91 2666 230050

NOTICE

Notice is hereby given for the **TENTH ANNUAL GENERAL MEETING** of **L&T VADODARA BHARUCH TOLLWAY LIMITED** to be held on Thursday, 24th September 2015 at 11.00 A.M at Mount Poonamallee High Road, Manapakkam, Chennai – 600 089 to discuss the following business:

ORDINARY BUSINESS:

1. To receive and adopt the audited Financial Statement for the period 1st April 2014 to 31st March 2015 and the report of the Directors and Auditors thereon.
2. To appoint the Statutory Auditors of the Company and to fix their Remuneration:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, if any, M.K.Dandeker & Co., (Firm Reg no: 000679S) having its office at No. 244(Old 138), Angappa Naicken St., 2nd Floor, Chennai 600 001 who have given their consent and certificate under Section 139 of Companies Act 2013 and who have been recommended by the Audit Committee, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of fourth consecutive Annual General Meeting (i.e., Annual General Meeting 2018) of the Company at Rs. 3,96,000/- per annum excluding Service Tax and Out of Pocket Expenses for the Financial year 2015-16”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Registrar of Companies”

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modifications if any, the following Resolution as **ORDINARY RESOLUTION:**

“RESOLVED THAT Mr.Sharad Goel (DIN No: 02294059) who was appointed as Additional Director under Section 161 of the Companies Act 2013 holds office until the date of this Annual General Meeting, and in respect of whom notice has been received for appointment as Director from a Member under Section 160 of the Companies Act 2013, be and is hereby appointed as Director liable to retire by rotation”

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“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Registrar of Companies”

4. To consider and, if thought fit, to pass, with or without modifications if any, the following Resolution as **ORDINARY RESOLUTION:**

“RESOLVED THAT Mr.P.G.Suresh Kumar (DIN No: 07124883) who was appointed as Additional Director under Section 161 of the Companies Act 2013 holds office until the date of this Annual General Meeting, and in respect of whom notice has been received for appointment as Director from a Member under Section 160 of the Companies Act 2013, be and is hereby appointed as Director liable to retire by rotation”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Registrar of Companies”

5. To consider and, if thought fit, to pass, with or without modifications if any, the following Resolution as **ORDINARY RESOLUTION:**


“RESOLVED THAT Mr.Manoj Anil Dave (DIN No: 02397312) who was appointed as Additional Director under Section 161 of the Companies Act 2013 holds office until the date of this Annual General Meeting, and in respect of whom notice has been received for appointment as Director from a Member under Section 160 of the Companies Act 2013, be and is hereby appointed as Director liable to retire by rotation”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Registrar of Companies”

6. **TO RATIFY THE REMUNERATION PAYABLE TO THE MR.K.SURYANARAYANAN, COST AUDITOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to Rule 14 of the Companies (Audit and Auditors) Rules 2014 released by Ministry of Corporate Affairs, the remuneration of Rs.50,000/- (excluding conveyance, out of pocket expenses and service tax as applicable) payable to Mr.K.Suryanarayanan, Membership No.24946, Cost Auditor of the Company be and is hereby ratified.”



“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, if required, and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

By the Order of the Board
For L&T VADODARA BHARUCH TOLLWAY LIMITED



**SHARAD GOEL
DIRECTOR**

DIN NO:02294059

B4, HARRINGTON COURT, 99, HARRINGTON ROAD,
CHETPET, CHENNAI, 600031, Tamil Nadu, INDIA

Date: 31.08.2015

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under items no.3, 4, 5 & 6 set out above is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Proxy form should be submitted to the company atleast 48 hours before the commencement of the meeting.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on September 24, 2015 are provided in Annexure A of this Notice.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 the following explanatory statement sets out material facts relating to the business under item no. 3, 4, 5 & 6 of the accompanying Notice dated 31.08.2015.

Item No.3

TO CONSIDER AND APPROVE APPOINTMENT OF MR.SHARAD GOEL AS DIRECTOR OF THE COMPANY

The Board of Directors appointed Mr.Sharad Goel (DIN No: 02294059) as Additional Director under Section 161 of the Companies Act, 2013 on 27.03.2015. Pursuant to Section 161 of the Companies Act 2013, he holds office upto the date of this Annual General Meeting.

The Company has received notice from one of its Members namely, L&T Infrastructure Development Projects Limited for appointing him as Director of the Company with effect from the date of this Annual General Meeting.

Hence, the Directors recommend the resolution under Item No.3 as an Ordinary Resolution for the approval of the Shareholders.

Mr.Sharad Goel is interested in the business to the extent of his appointment.

None of the other Directors except Mr.Sharad Goel or KMP of the Company or their relatives thereof are directly or indirectly concerned or interested in this resolution.

Item No.4

TO CONSIDER AND APPROVE APPOINTMENT OF MR.P.G.SURESH KUMAR AS DIRECTOR OF THE COMPANY

The Board of Directors appointed Mr.P.G.Suresh Kumar (DIN No: 07124883) as Additional Director under Section 161 of the Companies Act, 2013 on 27.03.2015. Pursuant to Section 161 of the Companies Act 2013, he holds office until the conclusion of this Annual General Meeting. Accordingly, he being eligible for appointment, offers himself to be appointed as Director in the Company.

The Company has received notice from one of its Members namely, L&T Infrastructure Development Projects Limited for appointing her as Director of the Company with effect from the conclusion of this Annual General Meeting.

Hence, the Directors recommend the resolution under Item No.4 as an Ordinary Resolution for the approval of the Shareholders.

Mr.P.G.Suresh Kumar is interested in the business to the extent of his appointment.

None of the other Directors except Mr.P.G.Suresh Kumar or KMP of the Company or their relatives

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thereof are directly or indirectly concerned or interested in this resolution.

Item No.5

TO CONSIDER AND APPROVE APPOINTMENT OF MR.MANOJ ANIL DAVE AS DIRECTOR OF THE COMPANY

The Board of Directors appointed Mr.Manoj Anil Dave (DIN No: 02397312) as Additional Director under Section 161 of the Companies Act, 2013 on 27.03.2015. Pursuant to Section 161 of the Companies Act 2013, he holds office until the conclusion of this Annual General Meeting. Accordingly, he being eligible for appointment, offers himself to be appointed as Director in the Company.

The Company has received notice from one of its Members namely, L&T Infrastructure Development Projects Limited for appointing him as Director of the Company with effect from the conclusion of this Annual General Meeting.

Hence, the Directors recommend the resolution under Item No.5 as an Ordinary Resolution for the approval of the Shareholders.

Mr.Manoj Anil Dave is interested in the business to the extent of his appointment.

None of the other Directors except Mr.Manoj Anil Dave or KMP of the Company or their relatives thereof are directly or indirectly concerned or interested in this resolution.

No Directors are liable to retire by rotation, and they all are being appointed under Section 161 of the Companies Act 2013, at the Annual General Meeting as per the item no.3, 4 & 5 of the notice.

Item No.6

The Board of Directors at the Meeting held on 21.07.2015 had appointed Mr.K.Suryanarayanan as the Cost Auditor of the Company for the year 2014-2015 at a remuneration of Rs.50,000/- As per Rule 14 of the Companies (Audit and Auditors) Rules 2014 the remuneration approved by the Board of Directors shall be ratified by the Shareholders at the General Meeting. In view of this requirement, the remuneration payable to Mr.K.Suryanarayanan is placed before the shareholders for ratification.

Hence, the Directors recommend the resolution at Item No.6 as an Ordinary Resolution for the approval of the Shareholders.

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None of the Directors or the Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolutions.

By the Order of the Board
For L& T VADODARA BHARUCH TOLLWAY LIMITED



**SHARAD GOEL
DIRECTOR**

DIN NO:02294059

B4, HARRINGTON COURT, 99, HARRINGTON ROAD,
CHETPET, CHENNAI, 600031, Tamil Nadu, INDIA

Date: 31.08.2015

Place: Chennai



Annexure A

Details of the directors seeking Appointment/ Re-Appointment in the forthcoming Annual General Meeting

Name of Director	Mr.Sharad Goel	Mr.P.G.Suresh Kumar	Mr.Manoj Anil Dave
Date of Birth	30/04/1957	15/06/1965	23/05/1962
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	27/03/2015	27/03/2015	27/03/2015
Qualification	Masters (M.Tech) in Mechanical Engineering from IIT Kharagpur	B.Sc Engg. and Exe. Diploma - HRM	Diploma in Mechanical Engineering
Experience	Thirty Three (33) years in Larsen & Toubro Limited with 24 years in Design & Engineering, Execution and Marketing of Material Handling Systems in Bulk Material Handling Business Unit and Nine Years with L&T IDPL in Marketing & Business Development, Implementation, Construction and Operationalization of Dhamra Port including Sale of the asset in 2014.	28 years	33 Years
Directorships in other companies	1.L&T BPP Tollway Limited 2.L&T Port Kachchigarh Limited 3.L&T Sambalpur - Rourkela Tollway Limited 4.L&T Panipat Elevated Corridor Limited 5.L&T Interstate Road Corridor Limited 6.L&T Western India Tollbridge Limited	1.Kudgi Transmission Limited 2.L&T Chennai-Tada Tollway Limited 3.L&T Western India Tollbridge Limited 4.L&T Transportation Infrastructure Limited 5.L&T Deccan Tollways Limited 6.L&T Port Kachchigarh Limited	1.L&T Interstate Road Corridor Limited 2.L&T Krishnagiri Thopur Toll Road Limited 3.PNG Tollway Limited 4.L&T Krishnagiri Walajahpet Tollway Limited 5.L&T Chennai Tada Tollways Limited 6.L&T Devihalli Hassan Tollway Limited

	7.Kudgi Transmission Limited		7.L&T Western Andhra Tollways Limited 8. Indian Highways Management Company Limited 9. L&T Samakhiali Gandhidham Tollway Limited
Memberships/ Chairmanships of committees across all companies	<u>L&T Sambalpur - Rourkela Tollway Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Panipat Elevated Corridor Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Interstate Road Corridor Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Western India Tollbridge Limited</u> 1. Audit Committee 2.Nomination and Remuneration Committee	<u>L&T Vadodara Bharuch Tollways Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Transportation Infrastructure Limited</u> 1.Corporate Social Responsibility Committee	Nil
Shareholding in the Company	1 share jointly with L&T Infrastructure Development Projects Limited	1 share jointly with L&T Infrastructure Development Projects Limited	Nil
Relationship with Directors	Nil		Nil

BOARD'S REPORT

The Directors of your Company are pleased to present their Report and the Company's audited financial statement for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2015 is summarised below:

Particulars	2014-15	2013-14
	₹	₹
Profit before depreciation, exceptional and extra ordinary items & tax	1,16,65,77,730	31,54,74,252
Less: Depreciation, amortization and obsolescence	1,16,57,11,118	1,16,49,77,149
Profit / (loss) before exceptional and extraordinary items and tax	8,66,612	(84,95,02,897)
Profit / (loss) before extraordinary items and tax	8,66,612	(84,95,02,897)
Profit / (loss) before tax	8,66,612	(84,95,02,897)
Less: Provision for tax	1,73,390	–
Profit / (loss) after tax from continuing operations	6,93,222	(84,95,02,897)
Profit / (loss) after tax for the year carried to the balance sheet	6,93,222	(84,95,02,897)
Add: Balance brought forward from previous year	(3,36,64,41,512)	(2,51,69,38,615)
Balance carried to Balance Sheet	(3,36,57,48,290)	(3,36,64,41,512)

CAPITAL EXPENDITURE

As at March 31, 2015 the gross fixed and intangible assets including leased assets, stood at ₹ 14,69,69,79,633 and the net fixed and intangible assets, including leased assets, at ₹ 7,89,09,01,844 Capital Expenditure incurred during the year amounted to ₹ 1,96,28,784.

DEPOSITS

The Company has not accepted deposits from the public, hence no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any requirement to transfer funds to Investor Education and Protection Fund during the year.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

The Company does not have any Subsidiary/Associate/Joint Venture, Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

Since the Company is engaged in the business of developing infrastructure facility, the provisions of Section 186 except sub-section (1) are not applicable to the Company. However the details of loans given, investments made and guarantees/securities provided by the Company are given in the Note F of the audited financial statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into such contracts or arrangements or transactions during the year. The Company will adhere to the RPT policy of the Holding Company and guidelines thereunder.

As per the provisions of the Companies Act, 2013 disclosure in Form AOC-2 has been enclosed in Annexure I to this Report.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The gross toll collections grew by 11.48% over the previous year thereby bringing down the net losses for the year. The Company has been rated ICRA A by ICRA Limited, an independent professional investment information and credit rating agency in India.

AMOUNT TRANSFERRED TO RESERVES

No appropriation of profits to any specific reserve has been made during the financial year.

DIVIDEND

The Directors do not recommend any dividend during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

No material changes and commitments have occurred affecting the financial position of the Company between the end of the financial year and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, conservation of energy and technology absorption does not apply to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year your Company has incurred a sum of ₹ 21,18,805 on foreign currency expenditure.

There were no foreign exchange earnings during the year.

RISK MANAGEMENT POLICY

The Risk Management Policy of Holding Company is applicable to our Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit functions are carried out by M/s Grant Thornton, LLP. The firm monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action, if any, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any are presented to the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

Since your Company does not exceed any of the threshold limits specified under Section 135 of the Companies Act 2013, it is not required under the said Act to spend during the year any amount on Corporate Social Responsibility.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP") APPOINTED/RESIGNED DURING THE YEAR**CHANGES IN DIRECTORS AND KMP**

The entire Board was reconstituted by inducting Additional Directors on 27th March, 2015 and existing Directors have resigned from the Board. Hence, none of the Directors are liable to retire by rotation in the forthcoming Annual General Meeting.

Mr. P.G.Suresh Kumar who has been appointed as Additional Director of the Company on 27th March 2015, holds office upto the conclusion of this Annual General Meeting. The Members are requested to consider his appointment as Director.

Mr. Sharad Goel who has been appointed as Additional Director of the Company on 27th March 2015, holds office upto the conclusion of this Annual General Meeting. The Members are requested to consider his appointment as Director.

Mr. Manoj Anil Dave who has been appointed as Additional Director of the Company on 27th March 2015, holds office upto the conclusion of this Annual General Meeting. The Members are requested to consider his appointment as Director.

Mr.K.P.Raghavan was appointed as Independent Director, in the Extraordinary General Meeting of the Company held on 30th March, 2015.

Mr.N.Raghavan was appointed as Independent Director, in the Extraordinary General Meeting of the Company held on 30th March, 2015.

Mr.B.Ramakrishnan, Mr.T.S.Venkatesan and Mr.J.Subramanian resigned as Directors of the Company on 27th March, 2015. The Directors record their sincere and deep gratitude for the invaluable contribution made by them towards the development of the Company since inception.

Mr.Gobinda Chandra Das was appointed as Chief Financial Officer of the Company on 29th October, 2014.

The Board of Directors of the Company as on 31st March, 2015 is as follows:

Sr. No.	Name	Designation
1	Mr.P.G.Suresh Kumar	Additional Director
2	Mr.Sharad Goel	Additional Director
3	Mr.Manoj Anil Dave	Additional Director
4	Mr.K.P.Raghavan	Independent Director
5	Mr.N.Raghavan	Independent Director

The Key Managerial Personnel (KMP) of the Company as on March 31, 2015 are as given below:

Sr. No.	Name	Designation
1	Mr.Gobinda Chandra das	Chief Financial Officer
2	Mr.Sanjay Mathur	Manager
3	Mr.Karthikeyan T.V	Company Secretary

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary.

During the year under review 5 meetings were held. The details of the Board meetings conducted during the year under review are given below:

Date	Board Strength	No of Directors Present
May 5, 2014	3	3
July 14, 2014	3	3
October 29, 2014	3	3
February 24, 2015	3	3
March 27, 2015	6	6

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013. The Members of the Audit Committee are Mr.P.G.Suresh Kumar Mr.K.P.Raghavan and Mr.N.Raghavan.

During the year under review, 4 meetings were held. The details of the meetings conducted during the year under review are given below:

Date	Strength of the Committee	No. of members present
May 5, 2014	3	3
July 14, 2014	3	3
October 29, 2014	3	3
February 24, 2015	3	3

In accordance with the requirements of the Companies Act, 2013, the Company has established a Vigil Mechanism framework for Directors and employees to report genuine concerns. The Chief Internal Auditor of the Holding Company was the co-ordinator for the Vigil Mechanism and responsible for receiving, validating, investigating and reporting to the Audit Committee during the year.

The Whistle Blower Policy of the Company meets the requirement of the Vigil Mechanism framework under the Companies Act, 2013.

COMPANY POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION

The Company has constituted the Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder. The Members of the Nomination and Remuneration Committee are Mr. P. G. Suresh Kumar, Mr. K. P. Raghavan and Mr. N. Raghavan.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees and the criteria for determining qualifications, positive attributes and independence of a Director.

DECLARATION OF INDEPENDENCE

The Company has received a Declaration of Independence as stipulated under Section 149(7) of the Companies Act, 2013 confirming that he/she is not disqualified from continuing as an Independent Director.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 is enclosed as Annexure II to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm:

- In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures:
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period:
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- The Directors have prepared the Annual Accounts on a going concern basis:
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Company had appointed Independent Directors only on 30th March, 2015. Hence, this process is being taken up in this calendar year.

DISCLOSURE OF REMUNERATION

There are no employees in the company covered by the provisions of the sub rule 2 of rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. M. K. Dandekar & Co., hold office until the conclusion of the ensuing Annual General Meeting ("AGM"). The Board recommends the appointment of M/s. M. K. Dandekar & Co., as Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the fourth consecutive AGM. Certificate from the said audit firm has been received to the effect that they are eligible to act as auditors of the Company under Section 141 of the Companies Act, 2013.

The Auditors' Report for the financial year 2014-15 is unqualified. The Notes to the accounts referred to in the Auditors' Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Companies Act, 2013.

SECRETARIAL AUDITORS

M/s.S.Dhanapal & Associates, a firm of Company Secretaries in practice, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for the financial year 2014-15 is attached as Annexure III to this Report and it does not contain any qualification, reservation or adverse remark.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the employees, Financial Institutions, Banks, NHAI and other Central and State Government authorities, Regulatory authorities and other stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

Place : Chennai
Date : April 27, 2015

SHARAD GOEL
Director
DIN: 02294059

P. G. SURESH KUMAR
Director
DIN: 07124883

ANNEXURE I

FORM NO. AOC. 2

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 arm's length transactions under third proviso thereto

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

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

The Company has not entered into such transactions during the year.

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

Name of the related party	Nature of relationship	Nature of contract/ arrangement/ transactions	Duration of contract/ arrangement/ transactions	Salient terms of contract/ arrangement/ transactions	Amount paid as advance
The Company has not entered into material contracts or arrangement or transactions during the year with its related parties.					

For and on behalf of the Board

Place : Chennai
Date : April 27, 2015

SHARAD GOEL
Director
DIN: 02294059

P. G. SURESH KUMAR
Director
DIN: 07124883

ANNEXURE II**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U45203TN2005PLC058417
Registration Date	23/12/2005
Name of the Company	L&T VADODARA BHARUCH TOLLWAY LIMITED
Category / Sub-Category of the Company	Company Limited by shares/Indian Non-government Company
Address of the Registered office and contact details	P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI- 600089
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services India Pvt. Ltd. 13 AB Samitha Warehousing Complex, 2nd Floor, Saki Naka Telephone Exchange Lane, Sakinaka, Andheri East Mumbai – 400072 (Phone: +91 22 67720329)Mobile: +919833515383

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways, if any.	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	L&T Infrastructure Development Projects Limited	U65993TN2001PLC046691	Holding	99.99%	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	–	–	–	–	–	–	–	–	–
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt (s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	43499994	6*	43500000	100	43499992	6*	43499998	99.9999	(0.0001)
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any Other....	–	–	–	–	–	–	–	–	–
Sub-total (A) (1):-	43499994	6*	43500000	100	43499992	6*	43499998	99.9999	(0.0001)
2) Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other - Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other....	–	–	–	–	–	–	–	–	–
Sub-total (A) (2):-	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	43499994	6*	43500000	100	43499992	6*	43499998	99.9999	(0.0001)

L&T VADODARA BHARUCH TOLLWAY LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	2	-	2	0.0001	0.0001
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	2	-	2	0.0001	0.0001
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	2	-	2	0.0001	0.0001
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	43499994	6*	43500000	100%	43499994	6*	43500000	100	-

* Shares held by nominees of L&T Infrastructure Development Projects Limited

(ii) Shareholding of Promoters

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	L&T Infrastructure Development Projects Limited (including nominees)	43500000	100%	51%	43499998	99.999%	51%	0.001%
	Total	43500000	100%	51%	43499998	99.999%	51%	0.001%

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	43500000	100%	43500000	100%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):	09.12.2014 2 (decrease)	0.001%	43499998	99.999%
3	At the End of the year	43499998	99.999%	43499998	99.999%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	2(increase)	0.001%	2	0.001%
3	At the End of the year (or on the date of separation, if separated during the year)	2	0.001%	2	0.001%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
3	At the End of the year (or on the date of separation, if separated during the year)	–	–	–	–

V. INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,54,96,04,475	–	–	11,54,96,04,475
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	21,04,514	–	–	21,04,514
Total (i+ii+iii)	11,55,17,08,989	–	–	11,55,17,08,989
Change in Indebtedness during the financial year				
Addition	–	23,77,08,679	–	23,77,08,679
Reduction	(1,11,73,27,525)	–	–	(1,11,73,27,525)
Net Change	(1,11,73,27,525)	23,77,08,679	–	(87,96,18,846)
Indebtedness at the end of the financial year				
i) Principal Amount	10,43,28,81,475	22,50,00,000	–	10,65,78,81,475
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	14,99,989	1,27,08,679	–	1,42,08,668
Total (i+ii+iii)	10,43,43,81,464	23,77,08,679	–	10,67,20,90,143

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/MTD/Manager	Total Amount
		Mr.Sanjay Mathur, Manager	
1.	Gross salary	17,80,175	17,80,175
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of profit		
	- others, specify...		
5.	Others, please specify	Nil	Nil
	Total (A)	17,80,175	17,80,175
	Ceiling as per the Act	63,88,541 per annum	63,88,541 per annum

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. K. P. Raghavan	Mr. N. Raghavan		
1.	Independent Directors				
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify	Nil	Nil	Nil	
	Total (1)	Nil	Nil		
		Mr. Sharad Goel	Mr. P. G.Suresh Kumar	Mr. Manoj Anil Dave	
2.	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify				
	Total (2)	Nil	Nil	Nil	Nil
	Total (B) = (1 + 2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	8,666 per annum			
	Overall Ceiling as per the Act (Sitting Fees)	Not more than ₹ 1 lakh per meeting of Board or Committee			

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board

Place : Chennai
Date : April 27, 2015

SHARAD GOEL
Director
DIN: 02294059

P. G. SURESH KUMAR
Director
DIN: 07124883

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s L&T VADODARA BHARUCH TOLLWAY LIMITED,
Chennai

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. L & T VADODARA BHARUCH TOLLWAY LIMITED (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the company, during the audit period covering the financial year ended on March 31, 2015, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2015 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The National Highways Authority of India Act, 1988
- vi) The Gujarat Infrastructure Development Act, 1999

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India- Not Applicable

During the period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further, it has been informed to us, in the opinion of the management of the Company, that all the related party transactions entered by the Company during the period under review have been entered in the ordinary course of business and on Arm's length basis and therefore, compliance of provisions of Companies Act, 2013 in respect of any of these transactions do not arise.

We further report that the related documents that we have come across depict that:

The Board of Directors of the Company is duly constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on our limited review there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has sought the approval of its members for the following major items:

- Alteration of Articles of Association
- Borrowing money, where the money to be borrowed together with the money already borrowed may exceed the paid up capital and free reserves of the company but shall not exceed ₹ 2600/-Crores under Section 180(1)(C) of the Companies Act, 2013;
- Creating / modifying any mortgage, hypothecation or other charge or encumbrance over the whole or substantially the whole of the Company's

undertaking and properties and assets of the Company which borrowings and facilities together with the existing ones shall not exceed an aggregate limit of ₹ 2600/- Crores under Section 180(1)(a) of the Companies Act, 2013.

- Appointment of Mr. K. P. Raghavan and Mr. N Raghavan as Independent Directors
- Ratification of Remuneration payable to Mr. Surya Narayanan, Cost Auditor of the Company

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

For **S DHANAPAL & ASSOCIATES**

S. DHANAPAL

(Sr. Partner)

FCS 6881

CP No. 7028

Place: Chennai
Date: 27.04.2015

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To
The Members
L&T VADODARA BHARUCH TOLLWAY LIMITED,
Chennai

Our report of even date it to be read along with this supplementary testimony.

- Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

For **S DHANAPAL & ASSOCIATES**

S. DHANAPAL

(Sr. Partner)

FCS 6881

CP No. 7028

Place: Chennai
Date: 27.04.2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF L&T VADODARA BHARUCH TOLLWAY LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **L&T VADODARA BHARUCH TOLLWAY LIMITED**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 7 of the Companies (Accounts) Rules, 2014.
- (e) In our opinion, the Company is a going concern as mentioned in Note Q (1) in the financial statements.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term 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.

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

For M. K. DANDEKER & CO.
(ICAI Reg No 000679S)

S.POOSAIDURAI
Partner

Chartered Accountants
Membership No 223754

Place : Chennai
Dated : April 27, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE)

1. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
b. The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
2. The Company is engaged in the business of infrastructure development and maintenance and hence, reporting under clause 3 (ii) (a), (b) & (c) of the Companies (Auditor's Report) Order 2015 relating to inventory are not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence, reporting under clause 3 (iii) (a) & (b) of the Companies (Auditor's Report) Order 2015 does not arise.
4. According to the information and explanations given to us, the Company is having adequate Internal Control system commensurate with the size of the Company and the nature of its business. Also, there is no continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
7. a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
b. According to the information and explanation given to us, the Company has no statutory dues which have not been deposited on account of disputes.
c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
8. The Company has accumulated losses of ₹ 336,57,48,290/- at the end of the financial year, which are more than fifty per cent of its net worth. However, the Company has not incurred cash losses in the current and immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
10. The Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
11. The term loans were applied for the purpose for which the loans were obtained.
12. Based on the information and explanation given to us and based on the audit procedures followed by us, there were no frauds on or by the Company that has been noticed or reported during the year.

For M. K. DANDEKER & CO.
(ICAI Reg No 000679S)

S.POOSAIDURAI
Partner

Chartered Accountants
Membership No 223754

Place : Chennai
Dated : April 27, 2015

BALANCE SHEET AS AT MARCH 31, 2015

	Note	As at 31.03.2015	As at 31.03.2014
		₹	₹
EQUITY AND LIABILITIES:			
Shareholders' funds			
Share capital	A	435,000,000	435,000,000
Reserves and surplus	B	(3,365,748,290)	(3,366,441,512)
		(2,930,748,290)	(2,931,441,512)
Non-current liabilities			
Long-term borrowings	C(i)	9,316,158,475	10,432,881,475
Long-term provisions	C(ii)	170,106,596	—
		9,486,265,071	10,432,881,475
Current liabilities			
Short term borrowings	D(i)	225,000,000	—
Trade payables	D(ii)	79,145,149	34,384,807
Other current liabilities	D(iii)	1,149,472,810	1,129,705,002
Short-term provisions	D(iv)	2,994,636	558,211,339
		1,456,612,595	1,722,301,148
TOTAL		8,012,129,376	9,223,741,111
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	E(i)	38,725,652	56,992,298
Intangible assets	E(ii)	7,833,609,938	8,979,991,880
Intangible asset under development	E(iii)	18,566,254	—
		7,890,901,844	9,036,984,178
Long-term loans and advances	F	2,725,743	2,599,618
Current assets			
Cash and bank balances	G(i)	105,179,779	118,398,841
Short-term loans and advances	G(ii)	13,322,010	65,758,474
		118,501,789	184,157,315
TOTAL		8,012,129,376	9,223,741,111
CONTINGENT LIABILITIES	H		
COMMITMENTS	I		
Other notes forming part of accounts	P		
Significant accounting policies	Q		

As per our report attached
For M.K.DANDEKER & CO.

Chartered Accountants
(Firm's Regn No. 000679S)
By the hand of

KARTHIKEYAN T. V.
Company Secretary

GOBINDA DAS
CFO

SHARAD GOEL
Director
DIN: 02294059

P. G. SURESH KUMAR
Director
DIN: 07124883

S. POOSAIDURAI

Partner
Membership No. 223754
Place : Chennai
Date : April 27, 2015

Place : Chennai
Date : April 27, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note	2014-15		2013-14	
		₹	₹	₹	₹
REVENUE					
Revenue from Operations	J	2,775,035,700		2,489,378,052	
Other income	K	18,348,610		23,673,880	
			2,793,384,310		2,513,051,932
Total Revenue			2,793,384,310		2,513,051,932
EXPENSES					
Operating expenses	L	354,959,077		817,505,999	
Employee benefit expenses	M	14,091,362		12,244,141	
Finance costs	N	1,204,694,423		1,317,277,794	
Depreciation and amortisation	E	1,165,711,118		1,164,977,149	
Administration and other expenses	O	53,061,718		50,549,746	
			2,792,517,698		3,362,554,829
Total Expenses			2,792,517,698		3,362,554,829
Profit/(loss) before tax			866,612		(849,502,897)
Tax Expense:					
Current tax		173,390		—	
			173,390		—
Profit/(loss) after tax for the year			693,222		(849,502,897)
Earnings per equity share (Basic and Diluted)	P(8)		0.02		(19.53)
Face value per equity share			10.00		10.00
OTHER NOTES FORMING PART OF ACCOUNTS	P				
SIGNIFICANT ACCOUNTING POLICIES	Q				

As per our report attached
For M.K.DANDEKER & CO.

Chartered Accountants
(Firm's Regn No. 000679S)
By the hand of

KARTHIKEYAN T. V.
Company Secretary

GOBINDA DAS
CFO

SHARAD GOEL
Director
DIN: 02294059

P. G. SURESH KUMAR
Director
DIN: 07124883

S. POOSAIDURAI
Partner

Membership No. 223754
Place : Chennai
Date : April 27, 2015

Place : Chennai
Date : April 27, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	2014-15 ₹	2013-14 ₹
A Net profit / (loss) before tax and extraordinary items	866,612	(849,502,897)
<i>Adjustment for</i>		
Depreciation and amortisation expense	1,165,711,118	1,164,977,149
Interest expense	1,204,694,423	1,336,436,000
Interest income	(1,892,881)	(18,318,521)
Net gain on sale of current investments	–	(3,418,855)
(Profit)/loss on sale of fixed assets	–	(2,650)
Operating profit before working capital changes	2,369,379,272	1,630,170,226
<i>Adjustments for:</i>		
Increase / (Decrease) in long term provisions	(320,581,957)	329,140,063
(Increase) / Decrease in loan term loans and advances	52,310,339	(47,712,870)
Net cash generated from/(used in) operating activities	2,101,107,654	1,911,597,419
Direct taxes paid (net of refunds)	(173,390)	–
Net Cash(used in)/generated from Operating Activities	2,100,934,264	1,911,597,419
B Cash flow from investing activities		
Purchase of fixed assets	(19,628,784)	(2,081,942)
Sale of fixed assets	–	2,650
Purchase of current investments	–	(758,900,000)
Sale of current investments	–	822,318,855
Intercompany deposits (placed)/refunded (net)	225,000,000	307,424,726
Interest received	1,892,881	18,318,521
Net cash (used in)/generated from investing activities	207,264,097	387,082,810
C Cash flow from financing activities		
Repayment of long term borrowings	(1,116,723,000)	(953,456,276)
Interest paid	(1,204,694,423)	(1,336,436,000)
Net cash (used in)/generated from financing activities	(2,321,417,423)	(2,289,892,276)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(13,219,062)	8,787,953
Cash and cash equivalents as at the beginning of the year	118,398,841	109,610,888
Cash and cash equivalents as at the end of the year	105,179,779	118,398,841

Notes:

- Cash flow statement has been prepared under the 'Indirect Method'.
- Cash and cash equivalents represent cash and bank balances and deposits accounts.
- Previous year's figures have been regrouped/reclassified wherever applicable.
- Components of cash and cash equivalents:-

Balances with Bank

- On Current Account	71,973,192	76,202,503
- On Fixed Deposit with less than 12 months maturity	20,608,424	28,544,208
Cash on Hand and Cash in transit	12,598,163	13,652,130
	105,179,779	118,398,841

As per our report attached

For and on behalf of the Board of

For M.K.DANDEKER & CO.

Chartered Accountants

(Firm's Regn No. 000679S)

By the hand of

KARTHIKEYAN T. V.

Company Secretary

GOBINDA DAS

CFO

SHARAD GOEL

Director

DIN: 02294059

P. G. SURESH KUMAR

Director

DIN: 07124883

S. POOSAI DURA

Partner

Membership No. 223754

Place : Chennai

Date : April 27, 2015

Place : Chennai

Date : April 27, 2015

NOTES FORMING PART OF ACCOUNTS

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹	No. of Shares	₹
NOTE A				
Share Capital				
(i) Authorised, issued, subscribed and paid up				
Authorised:				
Equity shares of ₹ 10 each	220,000,000	2,200,000,000	220,000,000	2,200,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	43,500,000	435,000,000	43,500,000	435,000,000
(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:				
At the beginning of the year	43,500,000	435,000,000	43,500,000	435,000,000
Issued during the year as fully paid	–	–	–	–
At the end of the year	43,500,000	435,000,000	43,500,000	435,000,000
(iii) Terms / rights attached to shares				
The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.				
The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.				
The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.				
The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any class of shareholder.				
No dividend has been declared by the Board of Directors for the year ended 31st March, 2015 (<i>Previous Year ₹ Nil</i>).				
(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:				
	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹	No. of Shares	₹
Holding Company				
L&T Infrastructure Development Projects Limited (including nominee holding)	43,499,998	434,999,980	43,500,000	435,000,000
	43,499,998	434,999,980	43,500,000	435,000,000
(v) Details of Shareholders holding more than 5% shares in the company:				
	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	%	No. of Shares	%
L&T Infrastructure Development Projects Limited (including nominee holding)	43,499,998	100.00	43,500,000	100.00
(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL				
(vii) Calls unpaid : NIL; Forfeited Shares : NIL				

NOTES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2015	As at 31.03.2014
	₹	₹
NOTE B		
Reserves and surplus		
Surplus/(Deficit) as per Statement of Profit and loss:		
As per last Balance Sheet	(3,366,441,512)	(2,516,938,615)
Add: Profit/(Loss) for the year	693,222	(849,502,897)
	(3,365,748,290)	(3,366,441,512)
TOTAL	(3,365,748,290)	(3,366,441,512)

NOTE C**Long term borrowings**

Term Loans (Secured)		
- Term Loan-I from banks	5,130,810,979	5,879,097,979
- Term Loan-II from banks	2,419,925,000	2,419,925,000
- From Financial Institutions	1,765,422,496	2,133,858,496
	9,316,158,475	10,432,881,475
TOTAL	9,316,158,475	10,432,881,475

C(i) (a) Details of Term Loans

Particulars	Rate of Interest	Terms of Repayment
	As at March 31, 2015	
Term Loan - I from banks	Base Rate + Applicable Spread (of respective banks)	Repayable in 87 monthly unequal instalments from April 2013 to June 2020
Term Loan - II from banks	Base Rate + Applicable Spread (of respective banks)	Term Loan 2 - Fully repayable in March 2021
Term Loan From Financial Institution	Base Rate + Applicable Spread	IIFCL Take out Loan repayable in 77 unequal installment from Apr 2013 to August 2019

C(i) (b) Nature of Security for the Term Loans from Banks and Financial Institutions

- 1) A pari passu first charge on all the immovable and movable properties of the Company relating to the Project, both present and future except Project Assets as defined in the Concession Agreement, all bank accounts of the company and all Authorised investments or other securities representing all amounts credited in the bank accounts.
- 2) 51% of shares of the company held by L&T Infrastructure Development Projects Limited are pledged as Security with Senior and Sub Lenders.

C(i) (c) Presentation of term loans in the Balance sheet is as follows:

Particulars	As at 31.03.2015	As at 31.03.2014
	₹	₹
(i) Long term borrowings	9,316,158,475	10,432,881,475
(ii) Current maturities of long term borrowings	1,116,723,000	1,116,723,000
TOTAL	10,432,881,475	11,549,604,475

C(ii) Long-term provisions

Periodic major maintenance [Refer note (P10)]	170,106,596	—
TOTAL	170,106,596	—

NOTES FORMING PART OF ACCOUNTS (Contd.)**D(i) Short term borrowings**

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Loans and advance from holding company (Rate of interest as per RBI Bank rate and repayable on demand)	225,000,000	—
TOTAL	225,000,000	—

NOTE D(ii)**Trade payables**

Due to related parties :

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Holding Company	57,672,935	18,926,716
Ultimate Holding Company	10,031,280	1,731,739
	67,704,215	20,658,455
Others	11,440,934	13,726,352
TOTAL	79,145,149	34,384,807

Note D(ii)(a)

There are no claimed transactions during the year (*previous year: ₹ Nil*) with Micro and small enterprises covered under the Micro, Small and Medium enterprises Development (MSMED) Act, 2006. Hence reporting details of principal and interest paid/outstanding does not arise.

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
NOTE D(iii)		
Current maturities of long term borrowings	1,116,723,000	1,116,723,000
Interest accrued and not due on borrowings		
- From Banks	1,499,989	2,104,514
- From Others	12,708,679	—
	14,208,668	2,104,514
Statutory liabilities	1,860,103	1,222,322
Other liabilities		
Due to Others	16,481,039	9,655,166
Due to related party		
Holding company	200,000	—
	16,681,039	9,655,166
TOTAL	1,149,472,810	1,129,705,002

NOTE D(iv)**Short term provisions**

Provision for employee benefits

Gratuity	1,450,891	873,082
Compensated absences	1,543,745	870,450
	2,994,636	1,743,532
Others :		
Periodic major maintenance	—	556,467,807
TOTAL	2,994,636	558,211,339

(Amount in ₹)

Particulars	Cost				Depreciation				Book Value	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	Upto 31.03.2014	For the year	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Owned										
Building	2,519,202	–	–	2,519,202	831,305	39,253	–	870,558	1,648,644	1,687,897
Plant and Equipment	129,785,657	749,207	–	130,534,864	86,234,761	15,564,147	–	101,798,908	28,735,956	43,550,896
Furniture and fixtures	3,752,490	–	–	3,752,490	2,530,698	234,269	–	2,764,967	987,523	1,221,792
Vehicles	25,228,786	313,323	–	25,542,109	15,816,837	3,187,807	–	19,004,644	6,537,465	9,411,949
Office equipment	1,003,425		–	1,003,425	925,377	27,932	–	953,309	50,116	78,048
Electrical installations	952,802		–	952,802	201,387	89,213	–	290,600	662,202	751,415
Computers, laptops and printers	1,174,047	–	–	1,174,047	883,746	186,555	–	1,070,301	103,746	290,301
Total	164,416,409	1,062,530	–	165,478,939	107,424,111	19,329,176	–	126,753,287	38,725,652	–
<i>Previous year</i>	160,045,227	2,773,012	415,898	164,416,409	70,843,422	18,595,203	375,783	107,424,111	–	56,992,298

(Amount in ₹)

Particulars	Cost				Amortisation				Book Value	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	Upto 31.03.2014	For the year	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Specialized Software	275,000	–	–	275,000	275,000	–	–	275,000	–	–
Toll collection rights (Refer notes below)	14,512,659,440	–	–	14,512,659,440	5,532,667,560	1,146,381,942	–	6,679,049,502	7,833,609,938	8,979,991,880
Total	14,512,934,440	–	–	14,512,934,440	5,532,942,560	1,146,381,942	–	6,679,324,502	7,833,609,938	–
<i>Previous year</i>	14,512,934,440	–	–	14,512,934,440	3,239,618,017	1,146,381,946	–	5,532,942,560	–	8,979,991,880

(Amount in ₹)

Particulars	Cost				Amortisation				Book Value	
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	Upto 31.03.2014	For the year	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Intangible Asset under development	–	18,566,254	–	18,566,254	–	–	–	–	–	–
Total	–	18,566,254	–	18,566,254	–	–	–	–	–	–
<i>Previous year</i>	7,885,877	–	7,885,877	–	–	–	–	–	–	–

As at 31.03.2015	As at 31.03.2014
₹	₹

Long term loans and advances

Security deposits

TOTAL

2,725,743 2,599,618

2,725,743 2,599,618

NOTES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
NOTE G(i)		
Cash and cash equivalents		
Balances with banks		
In current accounts	71,973,192	76,202,503
Cash on Hand	12,598,163	13,652,130
Other bank balances		
In deposit accounts with maturity more than three months (including interest accrued thereon)	20,608,424	28,544,208
TOTAL	105,179,779	118,398,841

NOTE G(ii)		
Short term loans and advances		
Unsecured, considered good		
Related parties:		
- Holding company		
(L&T Infrastructure Development Projects Limited - Mobilisation Advance paid)	-	58,825,627
Advances recoverable in cash or kind	13,322,010	6,932,847
TOTAL	13,322,010	65,758,474

NOTE H
Contingent liabilities
Contingent liability as at March 31, 2015 is ₹ Nil. (Previous year ₹ Nil).

NOTE I
Commitments
Capital Commitments as at March 31, 2015 is ₹ 89,07,785/-. (Previous year ₹ 4,00,000/-).

	2014-15 ₹	2013-14 ₹
NOTE J		
Revenue from operations		
Operating revenue:		
Toll Collections	2,775,035,700	2,489,378,052
TOTAL	2,775,035,700	2,489,378,052

	2014-15 ₹	2013-14 ₹
NOTE K		
Other income		
Interest income from:		
Bank deposits	1,892,881	6,679,037
On intercorporate deposits	-	11,486,724
Others	-	152,760
	1,892,881	18,318,521
Net gain on sale of current investments	-	3,418,855
Profit on disposal of fixed assets	-	2,650
Other non-operating income	16,455,729	1,933,854
TOTAL	18,348,610	23,673,880

NOTES FORMING PART OF ACCOUNTS (Contd.)

	2014-15		2013-14
	₹	₹	₹
NOTE L			
Operating expenses			
Concession fee		1	1
Toll Management fees	44,868,294		41,349,573
Security services	6,969,347		6,989,538
Insurance	6,815,911		6,415,439
Repairs and maintenance			
Periodic Major Maintenance	201,894,120		644,985,866
Toll road & bridge	45,543,656		69,562,473
Plant and machinery	15,268,777		15,077,666
Others	567,128		336,915
		263,273,681	729,962,920
Professional fees	11,719,908		12,489,157
Power and fuel	21,311,935		20,299,371
TOTAL	354,959,077		817,505,999
NOTE M			
Employee benefit expenses			
Salaries, wages and bonus	10,742,943		9,773,456
Contributions to and provisions for:			
Provident fund (Refer P(3)(i))	548,133		473,000
Gratuity (Refer P(3)(ii))	577,809		122,393
Compensated absences	680,952		135,983
		1,806,894	731,376
Staff welfare expenses	1,541,525		1,739,309
TOTAL	14,091,362		12,244,141
NOTE N			
Finance costs			
Interest on			
Term loans from Bank	1,190,571,199		1,282,776,376
Unsecured loan from Holding Company	14,120,754		—
Unsecured loan from Fellow subsidiary Company	—		1,425,048
		1,204,691,953	1,284,201,424
Other finance cost	2,470		33,076,370
TOTAL	1,204,694,423		1,317,277,794
NOTE O			
Administration and other expenses			
Rent, Rates and taxes	149,518		204,720
Professional fees (Refer note (a) below)	27,703,870		22,454,547
Postage and communication	439,049		385,834
Printing and stationery	1,146,111		1,165,995
Travelling and conveyance	434,536		832,686
CSR expenses	—		10,494
Repairs and Maintenance - Others	11,413,277		11,747,093
Miscellaneous expenses	11,775,357		13,748,377
TOTAL	53,061,718		50,549,746

NOTES FORMING PART OF ACCOUNTS (Contd.)**(a) Professional fees includes Auditors remuneration (including service tax) as follows:**

	2014-15	2013-14
	₹	₹
As auditor	548,768	504,272
For taxation matters	33,708	30,899
For other services	37,640	69,099
TOTAL	620,116	604,270

P(1) Corporate Information

L & T Vadodara Bharuch Tollway Ltd is a Special Purpose Vehicle (SPV) incorporated on 23rd December, 2005 for the purpose of widening of existing four-lane eighty three kilometer stretch from KM 108.700 to 192.000 of National Highway No. 8 in the State of Gujarat and operation and maintenance thereof, under the Concession Agreement dated 12 July, 2006 with National Highways Authority of India. The Concession Agreement is for a period of 15 years from 8th January 2007, being the Commencement Date stated in clause 1.1 of the said agreement. Commercial Date of Operation started on 3rd June 2009. At the end of Concession period (i.e 7th January 2022) , the entire facility will be transferred to NHAI.

P(2) The Company has incurred the expenditure of ₹ 21,18,805/- in foreign currency during the year for toll software support service (*previous year*: ₹ 15,64,113/-).

P(3) Disclosure pursuant to Accounting Standard (AS) 15 (revised) on “Employee earnings”:**(i) Defined contribution plan:**

An amount of ₹ 5,48,133/- (*previous year* : ₹ 4,73,000/-) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note M) in the Statement of Profit and loss.

(ii) Defined benefit plans:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity plan	
	As at 31.03.2015	As at 31.03.2014
	₹	₹
A) Present value of defined benefit obligation		
- Wholly funded	—	—
- Wholly unfunded	1,450,891	873,082
	1,450,891	873,082
Less : Fair value of plan assets	—	—
Amount to be recognised as liability or (asset)	1,450,891	873,082
B) Amounts reflected in the Balance Sheet		
Liabilities	1,450,891	873,082
Assets	—	—
Net Liability / (asset)	1,450,891	873,082

b) The amounts recognised in the Statement of Profit and loss are as follows:

Particulars	Gratuity plan	
	As at 31.03.2015	As at 31.03.2014
	₹	₹
1 Current service cost	132,181	121,156
2 Interest on Defined benefit obligation	77,706	60,806
3 Expected return on plan assets	—	—
4 Actuarial losses/(gains)	367,922	(152,916)
5 Past service cost	—	93,347
6 Actuarial gain/(loss) not recognised in books	—	—

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	Gratuity plan	
	As at 31.03.2015	As at 31.03.2014
	₹	₹
7 Adjustment for earlier years	—	—
Total (1 to 7)	577,809	122,393
I Amount included in “employee benefit expenses”	577,809	122,393
II Amount included as part of “finance costs”	—	—
Total (I + II)	577,809	122,393
Actual return on plan assets	—	—

- c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan	
	As at 31.03.2015	As at 31.03.2014
	₹	₹
Opening balance of the present value of defined benefit obligation	873,082	750,689
Add: Current service cost	132,181	121,156
Add: Interest cost	77,706	60,806
Add: Contribution by plan participants		
i) Employer	—	—
ii) Employee	—	—
Add/(less): Actuarial losses/(gains)	367,922	(152,916)
Less: Benefits paid	—	—
Add: Past service cost	—	93,347
Closing balance of the present value of defined benefit obligation	1,450,891	873,082

- d) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31.03.2015	As at 31.03.2014
1) Discount rate	7.80%	9.10%
2) Salary growth rate	6.00%	6.00%
3) Attrition rate	5.00%	5.00%

- e) The amounts pertaining to defined benefit obligations are as follows:

Particulars	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
	₹	₹	₹	₹	₹
Gratuity Plan (Unfunded)	1,450,891	873,082	750,689	639,005	508,508

P(4) Disclosure pursuant to Accounting Standard (AS) - 16 “Borrowing Costs”

Borrowing cost capitalised during the year ₹ Nil. (previous year :₹ Nil)

P(5) Segment Information

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting on primary segment does not arise. The Company does not have operations outside India. Hence, disclosure of secondary / geographical segment information does not arise.

NOTES FORMING PART OF ACCOUNTS (Contd.)**P(6) Disclosure of related parties / related party transactions pursuant to Accounting Standard (AS) 18 "Related Party Disclosures"****a) List of related parties**

Holding Company :	L&T Infrastructure Development Projects Limited
Ultimate Holding Company :	Larsen & Toubro Limited
Fellow Subsidiary companies :	L&T Ahmedabad Maliya Tollway Limited
	L&T Halol Shamlaji Tollway Limited
	L&T Rajkot-Vadinar Tollway Limited
	L&T Samakhiali Gandhidham Tollway imited
	Narmada Infrastructure Construction Enterprise Limited *
	L&T Interstate Road Corridor Limited
	L&T BPP Tollway Limited
	PNG Tollway Limited
	L&T Panipat Elevated Corridor Limited
	L&T General Insurance Company Limited

Key Managerial Personnel : Mr. Sanjay Mathur

* Merged with L&T Infrastructure Development Projects Limited vide orders dated May 26, 2014 w.e.f April 1, 2013

b) Details of transactions with related parties:

Particulars	2014-15	2013-14
	₹	₹
1. Purchase of goods and services incl. taxes		
Ultimate Holding company: Larsen & Toubro Limited	11,369,847	2,335,009
Holding company: L&T Infrastructure Development Projects Limited	633,318,026	377,557,273
Fellow subsidiaries:		
L&T General Insurance Company Limited	6,449,088	—
	651,136,961	379,892,282
2. Purchase of assets		
Fellow subsidiaries:		
L&T Ahmedabad Maliya Tollway Limited	69,662	498,238
L&T Rajkot Vadinar Tollway Limited	365,275	—
L&T Halol Shamlaji Tollway Limited	92,029	—
	526,966	498,238
3. Sale of assets		
Fellow subsidiaries:		
L&T Ahmedabad Maliya Tollway Limited	—	36,125
	—	36,125
4. Interest expense		
Holding company: L&T Infrastructure Development Projects Limited	14,120,754	—
Fellow subsidiaries:	—	1,425,048
Narmada Infrastructure Construction Enterprise Limited *	14,120,754	1,425,048
5. ICD / Mezzanine Debt / Unsecured Loan received		
Holding company: L&T Infrastructure Development Projects Limited	225,000,000	—
	225,000,000	—
6. ICD / Mezzanine Debt / Unsecured Loan Repaid		
Holding company: L&T Infrastructure Development Projects Limited	—	1,740,000,000
Fellow subsidiaries:	—	679,925,000
Narmada Infrastructure Construction Enterprise Limited *	—	2,419,925,000

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	2014-15	2013-14
	₹	₹
7. Reimbursement of expenses charged from		
Holding company: L&T Infrastructure Development Projects Limited	–	720,538
Fellow subsidiaries:		
L&T Ahmedabad Maliya Tollway Limited	–	750,422
L&T Rajkot Vadinar Tollway Limited	238,700	441,921
L&T Halol Shamlaji Tollway Limited	168,000	564,496
L&T Samakhiali Gandhidham Tollway imited	28,000	606,477
L&T Western India Tollbridge Limited	4,920,392	1,199,940
PNG Tollway Limited	245,000	122,688
Narmada Infrastructure Construction Enterprise Limited *	–	174,719
	5,600,092	4,581,201
8. Reimbursement of expenses charged to		
Holding company: L&T Infrastructure Development Projects Limited	4,419,502	7,125,659
Fellow subsidiaries:		
L&T Ahmedabad Maliya Tollway Limited	12,693	22,487
L&T Rajkot Vadinar Tollway Limited	–	36,895
L&T Samakhiali Gandhidham Tollway imited	173,226	301,664
L&T Panipat Elevated Corridor Limited	604,372	53,350
L&T BPP Tollway Limited	–	19,000
	5,209,793	7,559,055
9. Refundable deposit received for Director's Nomination		
Holding company: L&T Infrastructure Development Projects Limited	200,000	–
	200,000	–
10. Advances paid		
Holding company: L&T Infrastructure Development Projects Limited	–	92,083,000
	–	92,083,000
11. Advances recovered		
Holding company: L&T Infrastructure Development Projects Limited	58,825,627	33,257,373
	58,825,627	33,257,373
12. Key Managerial Personnel - Salary and Perquisites		
Manager: Mr. Sanjay Mathur	1,780,175	1,314,810
Manager: Mr. Vishal Arora	–	300,930
	1,780,175	1,615,740

c) Amount due to and due from related parties(net):

(Amount in ₹)

Particulars	Amounts due (to)/from	
	As at 31.03.2015	As at 31.03.2014
i. Ultimate Holding company		
Larsen & Toubro Limited	(10,031,280)	(1,731,739)
ii. Holding company		
L&T Infrastructure Development Projects Limited	(295,381,614)	5,863,898,911

d) No amounts pertaining to related parties have been written off or written back during the year (previous year: ₹ Nil).

e) The Holding Company L&T Infrastructure Development Projcts Limited has issued Bank guarantees on behalf of L&T Vadodara Bharuch Tollway Limited of an amount of ₹ 56,44,00,000/- as Debt Service Reserve to senior lenders as per Facility Agreement as on March 31, 2015 (previous year ₹ 74,50,00,000/-).

P(7) Major components of deferred tax liabilities and deferred tax assets:

The Company has not recognised any deferred tax liability in the books of accounts as the timing difference arising on account of differences in tax liability as per Income tax act, 1961 and books of accounts falls within the tax holiday period under Section 80 IA of the Income Tax, 1961

NOTES FORMING PART OF ACCOUNTS (Contd.)

P(8) Disclosure pursuant to Accounting Standard (AS) 20 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS 20) "Earnings per share".

Particulars		2014-15	2013-14
		₹	₹
Basic and Diluted			
Profit after tax as per accounts (₹)	A	693,222	(849,502,897)
Weighted average number of shares outstanding	B	43,500,000	43,500,000
Basic and Diluted EPS (₹)	A / B	0.02	(19.53)
Face value per equity share (₹)		10.00	10.00

P(9) Disclosure pursuant to Accounting Standard (AS) 28 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

P(10) Disclosures pursuant to Accounting Standard (AS) 29 - "Provisions, Contingent Liabilities and Contingent Assets"

a) Major Maintenance 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 periodic major maintenance along with regular 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 Concession agreement with NHAI the periodic maintenance is expected to occur after 5 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of prudence, based on estimates, a provision for major maintenance expenses is provided for in the books annually.

During the current year the Company has provided ₹ 20,18,94,120/- for periodic Major Maintenance in respect of its resurfacing obligation, as per Schedule L Clause 4.3.7 of the Concession Agreement with NHAI.

b) Movement in provision

Description	As on 31.03.2014	Addition during the year	Utilised during the year	As on 31.03.2015
Major Maintenance Provision	556,467,807	201,894,120	588,255,331	170,106,596

As per clause 4.3.7 of concession agreement dated July 12, 2006; the periodic maintenance shall be carried out once every 5th year (from COD). The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept, based on estimates, a provision for major maintenance expenses is provided for in the books annually.

c) Contingent Liabilities:

Disclosure in respect of contingent liabilities is given as part of Note no.(H) to the Balance Sheet.

P(11) The Company operates in the infrastructure business sector which involves huge capital investments. The company's net worth has been eroded. However the loss incurred so far is start up in nature and the Management expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Accordingly, the financial statements have been prepared on going concern basis.

P(12) Previous Year Figures

Corresponding figures of previous year have been regrouped/reclassified wherever necessary.

Q SIGNIFICANT ACCOUNTING POLICIES

Q(1) Basis for preparation of accounts

The Company maintains its accounts on accrual basis following the historical cost convention, except for the revaluation of certain fixed assets, in accordance with generally accepted accounting principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations overrides the same requiring a different treatment.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

NOTES FORMING PART OF ACCOUNTS (Contd.)

2. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees rounded off to the nearest Rupee. Per share data is presented in Indian Rupees to two decimals places

3. Revenue Recognition

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

A. Revenue from Operations

a. Toll Collections

- (i) Fee collections from the users of the infrastructure facility are accounted for as and when the amount is due and the recovery is certain.
- (ii) Income from sale of smart cards is recognised as and when the amount is received from the users of the card.

b. Other Operating Income

- (i) Other operational revenue represents income earned from activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

B. Other Income

- (i) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- (ii) Net gain on sale of investments is recognised at the time of actual sale/redemption.
- (iii) Other items of income are accounted for as and when the right to receive arises.

4. Employee Benefits

(i) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

(ii) Post-Employment Benefits

- a) Defined Contribution Plans: The Company's obligation to employee's provident fund is a defined contribution plan. The contribution paid/payable is recognized in the period in which the employee renders the related service.
- b) Defined Benefit Plans: The Company's obligation towards gratuity is a defined benefit plan.

The present value of the obligation under such Defined Benefit Plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized in the Statement of Profit and loss.

(iii) Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

5. Fixed Assets

Tangible

Fixed assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Administrative and other general overhead expenses that are specifically attributable to the construction or acquisition of fixed assets, for

NOTES FORMING PART OF ACCOUNTS (Contd.)

bringing the fixed asset to working condition are allocated and capitalised as a part of cost of fixed asset.

Intangible

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Administrative and other general overhead expenses that are directly attributable to development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”.

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Group. Toll collection rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs plus obligation towards negative grants payable to National Highways Authority of India (NHAI), if any. Till completion of the project, the same is recognised as intangible assets under development. The revenue towards collection of toll/other income during the construction period is reduced from the cost of the intangible asset under development.

6. Depreciation and Amortisation

Depreciation

Depreciation on assets have been provided on straight-line basis at the rates specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions. For assets that are transferred/sold within the group, depreciation is calculated up to the month preceding the month of transfer/sale within the group.

The following asset categories have useful lives different from the life specified in Schedule II of the Companies Act, 2013 based on management's assessment.

Category of Asset	Useful life (years)
Motor cars	7
Office equipments	
Multifunctional devices printers, switches and projectors	4
Plant and Machinery	
Toll Collection System	7
D G Set	12
Air Conditioning and refrigeration equipment	12
Split AC and Window AC	4

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Amortisation

Schedule II of the Companies Act 2013 has prescribed revenue based amortisation method for Toll Collection Rights in respect of Road Projects. However the company amortizes the Toll Collection rights on straight line basis as prescribed under Para 63 of Accounting Standard 26 “Intangible Assets “.The amortisation calculated as per straight line basis is higher than as prescribed under Schedule II of the Companies Act 2013.

Specialised software is amortised over a period of three years on straight line basis from the month in which the addition is made.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the assets' revised carrying amount over its remaining useful life.

7. Leases

Operating

Assets acquired on leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss on accrual basis.

Assets leased out under operating leases are capitalised. Rental income is recognized over the lease term.

Finance

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.

Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

8. Impairment of Assets

At each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

NOTES FORMING PART OF ACCOUNTS (Contd.)

- a. The provision for impairment loss, if any; and
- b. The reversal of impairment loss recognised in previous period, if any, Impairment loss is recognised, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- a. in case of an individual asset, at the higher of net selling price and net value in use;
- b. in case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the net value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

9. Investments

Investments which are readily realisable and are intended to be held for not more than one year from the date of acquisition are classified as current investment. All other investments are classified as long term investment.

Current Investments are stated at lower of cost and market value. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Long term investments are carried at cost, after providing for any diminution, if other than temporary in nature.

10. Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents.

11. Borrowing costs

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts / premium related to borrowings, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

In compliance of AS-16 "Borrowing Cost", income earned on temporary investments, out of funds borrowed which are intermittently surplus but inextricably linked with the project, is deducted from the related borrowing costs incurred.

12. Foreign currency transactions

The reporting currency of the Company is the Indian Rupee.

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items carried at historical cost denominated in a foreign currency, are reported using the exchange rate on the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are:

- (a) adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.
- (b) recognised as income or expense in the period in which they arise.

13. Segment accounting

- (i) Segment revenue includes sales directly identifiable with / allocable to the segment.
- (ii) Expenses that are directly identifiable with/allocable to the segments are considered for determining the segment result.
- (iii) Expenses which relate to the Company as a whole and not allocable to segments are included under "unallocable corporate expenditure". Similarly Income which relate to the Company as a whole and not allocable to segments is included in "unallocable corporate income".
- (iv) Segments assets and liabilities include those directly identifiable with respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

14. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred tax is recognized on timing differences between the accounting income accounted in financial statements and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset relating to unabsorbed depreciation/business losses and losses under the head "capital gains" are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can

NOTES FORMING PART OF ACCOUNTS (Contd.)

be realised.

Other deferred tax asset are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

15. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past events.
- b) a probable outflow of resources is expected to settle the obligation, and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of:

- a) A present obligation arising from a past events, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a present obligation when no reliable estimate is possible and
- c) A possible obligation arising from a past event unless the probability of outflow of resources is remote

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

16. Operating cycle

Operating cycle for the business activities of the company is taken as twelve months.

17. Cash flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under indirect method, the net profit is adjusted for the effects of:

- i) Transactions of non-cash nature.
- ii) Any deferrals or accruals of past or future operating cash receipts or payments, and
- iii) Items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on date of Balance Sheet are also included under this category with a specific disclosure.

18. Commitments

Commitments are future liabilities for contractual expenditure. They are classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid;
- c) Funding related commitment to subsidiary, associate and joint venture companies; and
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

Other commitments related to sales / procurements made in the normal course of business are not disclosed to avoid excessive details.

19. Claims

- i. Claims against the company are accounted for as and when accepted.
- ii. Claims by the company are recognised and accounted for as and when received.

As per our report attached
For **M.K.DANDEKER & CO.**

Chartered Accountants
(Firm's Regn No. 000679S)
By the hand of

KARTHIKEYAN T. V.
Company Secretary

GOBINDA DAS
CFO

SHARAD GOEL
Director
DIN: 02294059

P. G. SURESH KUMAR
Director
DIN: 07124883

S. POOSAIDURAI

Partner
Membership No. 223754
Place : Chennai
Date : April 27, 2015

Place : Chennai
Date : April 27, 2015

ATTENDANCE SLIP
L&T VADODARA BHARUCH TOLLWAY LIMITED
CIN: U45203TN2005PLC058417

Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Tenth Annual General Meeting, Thursday, 24th September 2015 at 11.00 A.M

Reg. Folio No. _____

No. of Shares _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Tenth Annual General Meeting of the Company, held on Thursday, 24th September 2015 at 11.00 A.M at the registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Name of the member

Signature of Member

Name of the Proxy (In block letters)

Signature of Proxy

Note: Please fill the Attendance slip and hand it over at the Entrance of the Meeting Hall.

PROXY FORM**Form No. MGT-11**

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

CIN: U45203TN2005PLC058417**Name of the Company: L&T VADODARA BHARUCH TOLLWAY LIMITED****Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.**

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of _____ shares of the above named company, hereby
appoint:

1. Name:

Address:

E-mail Id:

Signature:

failing him

2. Name:

Address:

E-mail Id:

Signature:

failing him

3. Name:

Address:

E-mail Id:

Signature:

failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company, to be held on Thursday, 24th September 2015 at 11.00 A.M at the Registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of the audited Financial Statements for the period from 1 st April, 2014 to 31 st March 2015 and the Reports of the Directors and Auditors thereon.		
2	Re-Appointment of Statutory Auditors of the Company and to fix their Remuneration.		
Special Business			
3	Appointment of Mr.Sharad Goel (DIN No: 02294059) as Director of the Company.		
4	Appointment of Mr.P.G.Suresh Kumar (DIN No: 07124883) as Director of the Company.		
5	Appointment of Mr.Manoj Anil Dave (DIN No: 02397312 as Director of the Company.		
6	Ratification of the remuneration payable to the Mr.K.Suryanarayanan, Cost Auditor of the Company		

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING OF L&T VADODARA BHARUCH TOLLWAY LIMITED

