



L&T IDPL

L&T Chennai - Tada Tollway Limited

(A subsidiary of L&T IDPL)

Toll Plaza, G.N.T. Road, NH-5, Nallur Village,

Sholavaram Post, Chennai - 600 067. Tamil Nadu, India

Tel : +91 44 26331903 / 26331904. Telefax : +91 44 26331902

NOTICE

Notice is hereby given for the **SEVENTH ANNUAL GENERAL MEETING** of **L&T CHENNAI TADA TOLLWAY LIMITED** to be held on Monday, 21st September 2015 at 10.00 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 consider and if thought fit, to appoint Mr. T.S.Venkatesan (DIN No: 01443165), as a Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.
3. 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/s Gianender & Associates (Firm Reg no: 004661N), Chartered Accountants, who have given their consent and certificate under Section 139 of Companies Act 2013 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 fifth consecutive Annual General Meeting of the Company (i.e., AGM 2020) at a remuneration Rs.2,69,500/- per annum as remuneration excluding 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:

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.Sureshkumar (DIN No: 07124883) who was appointed as an 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”

By the Order of the Board
For L & T CHENNAI TADA TOLLWAY LIMITED


T.S.VENKATESAN
DIRECTOR

DIN NO: 01443165

Flat - F3, Block-4, Nutech Indira, 150 Pillayar Koil St,
Jaffarkhanpet, Ashok Nagar, Chennai, 600083,

Date: 27.08.2015

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under items no.4 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 21, 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.4 of the accompanying Notice dated 27.08.2015.

Item No.4

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

The Board of Directors appointed Mr.P.G.Sureshkumar (DIN No: 07124883) as Additional Director under Section 161 of the Companies Act, 2013 on 27th March 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.4 as an Ordinary Resolution for the approval of the Shareholders.

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

None of the other Directors except Mr.P.G.Sureshkumar or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this resolution.

By the Order of the Board
For L & T CHENNAI TADA TOLLWAY LIMITED



T.S.VENKATESAN
DIRECTOR

DIN NO: 01443165

Flat - F3, Block-4, Nutech Indira, 150 Pillayar Koil St,
Jaffarkhanpet, Ashok Nagar, Chennai, 600083,

Date: 27.08.2015

Place: Chennai

Annexure A

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

Name of Director	Mr. P.G.Sureshkumar	Mr. T.S.Venkatesan
Date of Birth	15/06/1965	26/01/1960
Nationality	Indian	Indian
Date of Appointment on the Board	27/03/2015	25/05/2011
Qualification	B.Sc Engineering., Executive Diploma - HRM	B.Com, ICWA
Experience	28 years	34 years
Directorships in other companies	1.Kudgi Transmission Limited 2.L&T Vadodara Bharuch Tollways 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 Deccan Tollways Limited 2.PNG Tollway Limited 3.L&T Samakhiali Gandhidham Tollway Limited 4.L&T Krishnagiri Walajahpet Tollway Limited 5.L&T Devihalli Hassan Tollway Limited 6.L&T BPP Tollway Limited 7..L & T Western Andhra Tollways Limited
Memberships/ Chairmanships of committees across all companies	<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 Commiittee	<u>L & T Western Andhra Tollways Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Deccan Tollways Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Krishnagiri Walajahpet Tollway Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Devihalli Hassan Tollway Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee

L&T CHENNAI TADA TOLLWAY LIMITED

		<u>L&T BPP Tollway Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Chennai Tada Tollway Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee <u>L&T Samakhiali Gandhidham Tollway Limited</u> 1.Nomination and Remuneration Committee 2.Corporate Social Responsibility Committee
Shareholding in the Company	Nil	1 share jointly with L&T Infrastructure Development Projects Limited
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 had not commenced commercial operations during the year under review and hence statement of Profit and Loss Account has not been drawn for the FY 2014-15.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The toll collection of the Company for the financial year 2014-15 was ₹56,94,00,000 as against ₹54,54,00,000 for the previous financial year. Toll Collected during construction are capital receipts in nature and are treated as a means of funding the project construction.

CAPITAL EXPENDITURE

As at March 31, 2015 the gross fixed and intangible assets including leased assets, stood at ₹4,09,54,04,220 and the net fixed and intangible assets, including leased assets, at ₹4,07,42,63,020. Capital Expenditure incurred during the year amounted to ₹49,43,56,355.

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 Companies.

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 Notes F and G (I) to the audited financial statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no Related Party Transactions during the Year. The Company will adhere to the RPT Policy of the Holding Company and guidelines thereunder.

The disclosure as per Form AOC-2 of the Companies Act, 2013 is given in Annexure 2.

AMOUNT TRANSFERRED TO RESERVES

The Company incurred a loss during the financial year and no appropriation of profits to any specific reserve has been made.

DIVIDEND

The Company has posted losses during the year and no dividend is recommended.

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

There was no expenditure or earning in foreign currency during the year.

RISK MANAGEMENT POLICY

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

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.

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. The Internal Audit functions are carried out by M/s Pricewaterhouse Coopers. 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, as may be required, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any are presented to the Audit Committee.

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

Mr. T.S.Venkatesan, Director, who retires by rotation at this Annual General Meeting, being eligible, offers himself for re-appointment.

Mr. P.G.Sureshkumar 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.

Dr. Ashwin Mahalingam was appointed as Independent Director, in the Extraordinary General Meeting of the Company held on 30th March 2015.

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

Mr. B.Ramakrishnan resigned as Director of the Company on 27th March 2015. The Directors record their sincere and deep gratitude for the invaluable contribution made by him towards the development of the Company since inception.

Mr. C.Ramanan was appointed as Chief Financial Officer of the Company on 23rd February 2015.

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

Sr.No.	Name	Designation
1	Mr. T.S.Venkatesan	Director
2	Mr. Manoj Anil Dave	Director
3	Mr. P.G.Sureshkumar	Additional Director
4	Dr. Ashwin Mahalingam	Independent Director
5	Mr.K.P.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.S.Elangovan	Manager
2	Mr. C.Ramanan	Chief Financial Officer

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 as per business requirement.

During the year five Board 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 6, 2014	3	3
July 11, 2014	3	2
October 28, 2014	3	2
February 23, 2015	3	2
March 27, 2015	3	2

The Agenda of the Meeting is circulated in advance to the Directors. Minutes of the Meetings of the Board of Directors are drafted and 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. T.S.Venkatesan, Dr. Ashwin Mahalingam and Mr. K.P.Raghavan.

During the year, four audit committee 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 6, 2014	3	3
July 11, 2014	3	2
October 28, 2014	3	2
February 23, 2015	3	2

In accordance with the requirements of the Companies Act, 2013, the Company has established a Vigil Mechanism framework for Directors and

L&T CHENNAI TADA TOLLWAY LIMITED

employees to report genuine concerns. The Compliance Officer of the Holding Company is 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. T.S.Venkatesan, Dr. Ashwin Mahalingam and Mr.K.P.Raghavan.

The Committee had formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the KMP 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 1 to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) 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.
- c) 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.
- d) The Directors have prepared the Annual Accounts on a going concern basis.
- e) 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 Gianender & Associates, hold office until the conclusion of the ensuing Annual General Meeting ("AGM"). The Board recommends the appointment of M/s Gianender & Associates, Chartered Accountants, New Delhi as Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the fifth 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.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place: Chennai
Date: April 28, 2015

T. S. VENKATESAN
Director
DIN: 01443165

P. G. SURESH KUMAR
Director
DIN: 07124883

ANNEXURE 1**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	U45309TN2008PLC066938
Registration Date	24/08/2008
Name of the Company	L&T CHENNAI-TADA 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	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 at	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.	41999995	5*	42000000	100	41999995	5*	42000000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
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)	41999995	5*	42000000	100	41999995	5*	42000000	100	-

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 at	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	–	–	–	–	–	–	–	–	–
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	–	–	–	–	–	–	–	–	–
c) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B)(2):-	–	–	–	–	–	–	–	–	–
Total Public Shareholding (B) = (B)(1) + (B)(2)	–	–	–	–	–	–	–	–	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	41999995	5*	42000000	100	41999995	5*	42000000	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)	41999900	99.999%	Nil	41999900	99.999%	Nil	–
2	Larsen & Toubro Limited	100	0.001%	Nil	100	0.001%	Nil	–
	Total	42000000	100%	Nil	42000000	100%	Nil	–

(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	–	–	–	–
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):	–	–	–	–
3	At the End of the year	–	–	–	–

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
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) 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	2,95,43,49,028	–	–	2,95,43,49,028
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2,95,43,49,028	–	–	2,95,43,49,028
Change in Indebtedness during the financial year				
Addition	65,00,00,000	–	–	65,00,00,000
Reduction	9,88,90,947	–	–	9,88,90,947
Net Change	55,11,09,053	–	–	55,11,09,053
Indebtedness at the end of the financial year				
i) Principal Amount	3,50,54,58,081	–	–	3,50,54,58,081
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	3,50,54,58,081	–	–	3,50,54,58,081

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Manager: Mr.S.Elangovan	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	–
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission	–	–
	- as % of profit		
	- others, specify...		
5.	Others, please specify	–	–
	Total (A)	–	–
	Ceiling as per Act.	₹ 61,00,000 per annum	₹61,00,000 per annum

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Dr. Ashwin Mahalingam	Mr. K. P. Raghavan		
	Independent Directors				
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify	Nil	Nil		
	Total (1)				
		Mr. Manoj Anil Dave	Mr. T. S. Venkatesan	Mr. P. G. Sureshkumar	
	Other Non-Executive Directors				
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify	Nil	Nil	Nil	
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	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. C. Ramanan	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NA	Nil	Nil	Nil
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	- others, specify...				
5.	Others, please Specify				
	Total				

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 28, 2015

T. S. VENKATESAN
Director
DIN: 01443165

P. G. SURESH KUMAR
Director
DIN: 07124883

ANNEXURE 2

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

For and on behalf of the Board

Place: Chennai
Date: April 28, 2015

T. S. VENKATESAN
Director
DIN: 01443165

P. G. SURESH KUMAR
Director
DIN: 07124883

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF L&T CHENNAI - TADA TOLLWAY LIMITED

REPORT ON STANDALONE FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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. 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 standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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,

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015,
- b) in the case of the Statement of Profit and Loss, of no loss- no profit for the year ended on that date; and
- c) In case of the Cash flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") 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 Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

L&T CHENNAI TADA TOLLWAY LIMITED

- (e) 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.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance 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 has disclosed the impact of Termination Letter to NHAI on its financial position in its financial statements – Refer Note J(17) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amounts , to the Investor Education and Protection Fund.

For **GIANENDER AND ASSOCIATES**
Chartered Accountants
Firm Regn. No. 004661N

Place : Chennai
Date : April 28, 2015

PUNEET KUMAR
Partner
M. No: 531830

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading "Report on Other legal and regulatory requirements" of our report on even date

Re: L&T CHENNAI TADA TOLLWAY LIMITED

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company is engaged in the business of operation of toll road on BOT basis, hence the Paragraph 3 (ii) (a), (b) & (c) of the Companies (Auditor's Report) Order 2015 relating to inventory are not applicable.
- (iii) According to the information & explanation given to us, 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, 2013. Hence reporting under Para-3 (iii) (a) and (b) of the Companies (Auditor's Report) Order 2013 does not arise.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business, for the purchase of fixed assets and for collection of toll. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- (v) According to the information and explanations provided to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 of the Companies Act 2013. Hence Para 4 (v) of the Companies (Auditor's Report) Order 2013 is not applicable to the Company.
- (vi) It has been represented by the company that the maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the company as the company is in project implementation phase.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Income tax, wealth tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As at 31st March 2015, there are no undisputed statutory dues payable for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there were no statutory dues pending in respect of income-tax, sales-tax, VAT, custom duty and cess on account of any dispute.
- (viii) The company has no accumulated losses. The company has not incurred cash loss during the year under reporting as well as in the immediately preceding previous year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or banks. The Company has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to the information and explanations given to us, the loans taken by the Company were applied for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no fraud on or by the Company, noticed or reported during the year.

For **GIANENDER AND ASSOCIATES**
Chartered Accountants
Firm Regn. No. 004661N

Place : Chennai
Date : April 28, 2015

PUNEET KUMAR
Partner
M. No: 531830

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at 31.03.2015		As at 31.03.2014	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	A	420,000,000		420,000,000	
Reserves and surplus	B	(1,945,813)		(1,864,484)	
			418,054,187		418,135,516
Non-current liabilities					
Long-term borrowings	C(I)	3,339,206,081		2,859,345,028	
Long-term provisions	C(II)	1,306,293		1,677,699	
			3,340,512,374		2,861,022,727
Current liabilities					
Other Current Liabilities	D(I)	382,330,189		397,419,657	
Short-term provisions	D(II)	183,438		252,989	
			382,513,627		397,672,646
TOTAL			4,141,080,188		3,676,830,889
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	E(I)	8,532,162		10,633,637	
Intangible assets	E(II)	5		5	
Intangible assets under development	E(III)	4,065,730,853		3,571,738,129	
			4,074,263,020		3,582,371,771
Long-term loans and advances	F		7,940,716		31,571,143
Current assets					
Current investments	G(I)	27,442,025		24,854,548	
Cash and cash equivalents	G(II)	4,319,198		9,518,731	
Short-term loans and advances	G(III)	27,115,229		28,514,696	
			58,876,452		62,887,975
TOTAL			4,141,080,188		3,676,830,889
CONTINGENT LIABILITIES	H				
CAPITAL COMMITMENTS	I				
OTHER NOTES FORMING PART OF ACCOUNTS	J				
SIGNIFICANT ACCOUNTING POLICIES	K				

As per our report attached
For **GIANENDER & ASSOCIATES**
Chartered Accountants
(Firm registration no.: 004661N)

For and on behalf of the Board

PUNEET KUMAR
Partner
Membership No.: 531830
Place : Chennai
Date : April 28, 2015

C. RAMANAN
Chief Financial Officer
Place : Chennai
Date : April 28, 2015

T. S. VENKATESAN
Director
DIN: 01443165

P. G. SURESH KUMAR
Director
DIN: 07124883

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

Particulars	Note	2014-15	2013-14
REVENUE			
Revenue from Operations		-	-
Other income		-	-
TOTAL REVENUE		-	-
EXPENSES			
Operating expenses		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortisation		-	-
Other expenses		-	-
TOTAL EXPENSES		-	-
Profit / (Loss) before tax		-	-
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) after tax		-	-
Earnings per equity share (Basic and diluted)	J(9)	-	-
Face value per equity share		10.00	10.00
OTHER NOTES FORMING PART OF ACCOUNTS	J		
SIGNIFICANT ACCOUNTING POLICIES	K		

As per our report attached
For **GIANENDER & ASSOCIATES**
Chartered Accountants
(Firm registration no.: 004661N)

For and on behalf of the Board

PUNEET KUMAR
Partner
Membership No.: 531830
Place : Chennai
Date : April 28, 2015

C. RAMANAN
Chief Financial Officer
Place : Chennai
Date : April 28, 2015

T. S. VENKATESAN
Director
DIN: 01443165

P. G. SURESH KUMAR
Director
DIN: 07124883

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

S. No.	Particulars	2014-15 ₹	2013-14 ₹
A	Net profit / (loss) before tax and extraordinary items	—	—
	Operating profit/(loss) before working capital changes	—	—
	Adjustments for:		
	(Increase) / decrease in loans and advances	—	—
	Increase / (decrease) in current liabilities and provisions	—	—
	Net cash generated from/(used in) operating activities	—	—
	Direct taxes paid	—	—
	Net Cash(used in)/generated from Operating Activities (A)	—	—
B	Cash flow from investing activities		
	Purchase of fixed assets (including pre-operative expenses)	(500,002,829)	(1,118,882,228)
	Toll Collections	569,487,589	545,425,930
	Additional Concession fee to NHAI	(125,685,000)	(115,025,157)
	(Increase)/decrease in loans and advances	25,029,894	22,952,362
	Increase/(decrease) in current liabilities and provisions	(86,778,425)	(56,011,353)
	Purchase of current investments	(890,004,000)	(1,564,477,000)
	Sale of current investments	895,766,454	1,551,168,549
	Sale of fixed assets	662,706	14,628
	Interest received	—	179,490
	Net cash (used in)/generated from investing activities (B)	(111,523,611)	(734,654,779)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	650,000,000	989,687,000
	Repayment of long term borrowings	(98,890,947)	(23,750,000)
	Interest paid	(444,784,975)	(329,986,460)
	Net cash (used in)/generated from financing activities (C)	106,324,078	635,950,540
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,199,533)	(98,704,239)
	Cash and Cash Equivalents as at the beginning	9,518,731	108,222,970
	Cash and Cash Equivalents as at the end	4,319,198	9,518,731

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 "Cash flow Statement" as specified in the Companies (Accounting Standards) Rules 2006.
- Previous years figures have been regrouped/reclassified wherever necessary
- Cash and cash equivalents consists of cash and bank balances. The Components of Cash and cash equivalents are:

Balances with banks:

- on current account

Cheques on hand

Cash in hand

TOTAL

2,205,336 4,199,003

— 78,390

2,113,862 5,241,338

4,319,198 9,518,731

As per our report attached
For **GIANENDER & ASSOCIATES**
Chartered Accountants
(Firm registration no.: 004661N)

For and on behalf of the Board

PUNEET KUMAR
Partner
Membership No.: 531830
Place : Chennai
Date : April 28, 2015

C. RAMANAN
Chief Financial Officer
Place : Chennai
Date : April 28, 2015

T. S. VENKATESAN
Director
DIN: 01443165

P. G. SURESH KUMAR
Director
DIN: 07124883

NOTES FORMING PART OF ACCOUNTS

NOTE A : SHARE CAPITAL

A(I) Share Capital authorised, issued, subscribed and paid up

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity shares of ₹ 10 each	45,000,000	450,000,000	45,000,000	450,000,000
Issued, subscribed and fully paid-up:				
Equity shares of ₹ 10 each	42,000,000	420,000,000	42,000,000	420,000,000

A(II) Reconciliation of the number of equity shares and share capital

Particulars	2014-15		2013-14	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	42,000,000	420,000,000	42,000,000	420,000,000
Issued during the year as fully paid	—	—	—	—
At the end of the year	42,000,000	420,000,000	42,000,000	420,000,000

A(III) Terms / rights attached to equity 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 specific shareholder.

A(IV) Details of Shares held by Holding Company/Ultimate Holding Company/its Subsidiaries or Associates:

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of shares	₹	No. of shares	₹
L&T Infrastructure Development Projects Limited (Holding Company - including nominees holding)	41,999,900	419,999,000	41,999,900	419,999,000
Larsen & Toubro Limited (Ultimate Holding Company - including nominees holding)	100	1,000	100	1,000

A(V) Shareholders holding more than 5% shares in the company:

Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (Holding Company - including nominees holding)	41,999,900	99.99	41,999,900	99.99

A(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

A(VII) Calls unpaid : NIL; Forfeited Shares : NIL

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
NOTE B : RESERVES AND SURPLUS				
Surplus/(Deficit) in Statement of Profit and loss:				
As per last Balance Sheet	(1,864,484)		(1,864,484)	
Add: Profit/(Loss) for the year	—		—	
Less: Carrying value of Fixed assets charged as per Companies Act 2013	(81,329)		—	
		(1,945,813)		(1,864,484)
TOTAL		(1,945,813)		(1,864,484)

NOTE C(I)**LONG TERM BORROWINGS**

Secured Term loans from banks (Refer notes below)

Andhra Bank	1,060,140,000	905,200,000
IDBI	1,098,210,053	944,517,000
Vijaya Bank	872,676,028	746,512,028
United Bank of India	308,180,000	263,116,000
TOTAL	3,339,206,081	2,859,345,028

C(I) (a) Details of term loans

Particulars	Rate of interest		Terms of Repayment
	2014-15	2013-14	
Rupee Term loans	Base rate (IDBI bank) + Applicable spread (fixed)	<i>Base rate (IDBI bank) + Applicable spread (fixed)</i>	Repayable in unequal quarterly instalments from December 31, 2013 till June 30, 2024, ranging from ₹ 1,18,75,000 to ₹ 26,12,50,000
Andhra Bank			
IDBI			
Vijaya Bank			
United Bank of India			

C(I) (b) Nature of Security

The term loan is secured by pari passu first charge on all the assets of the Company, including tangible and intangible both present and future except Project assets as defined in the Concession Agreement.

Particulars	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
C(I) (c) Presentation of term loans in Balance sheet is as follows:				
Long term borrowings	3,339,206,081		2,859,345,028	
Current maturities of long term borrowings	166,252,000		95,004,000	
TOTAL	3,505,458,081		2,954,349,028	

NOTE C(II) : LONG TERM PROVISIONS

Provision for employee benefits:

Gratuity (Refer note J(4)(b))	598,388	719,863
Compensated absences	707,905	957,836
TOTAL	1,306,293	1,677,699

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
NOTE D(I) : OTHER CURRENT LIABILITIES				
Current maturities of long term borrowings (Refer note C(I)(c))		166,252,000		95,004,000
Due to:				
Related parties				
Holding Company		6,204,394		6,232,992
Ultimate Holding Company		49,008,694		65,724,205
		55,213,088		71,957,197
Statutory liabilities		2,756,931		7,243,819
Other payable		158,108,170		223,214,641
TOTAL		382,330,189		397,419,657

Note:

There have been no 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.

Particulars	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
NOTE D(II) : SHORT TERM PROVISIONS				
Provision for employee benefits:				
Gratuity (Refer note J(4)(b))		16,954		14,752
Compensated absences		166,484		238,237
TOTAL		183,438		252,989

NOTE E(I) : TANGIBLE ASSETS

PARTICULARS	COST				DEPRECIATION				BOOK VALUE	
	As at 01.04.2014	Additions	Deletions	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										
Plant and equipment	7,037,170	94,500	–	7,131,670	2,707,772	538,244	–	3,246,016	3,885,654	4,329,398
Furniture and fixtures	2,400,613	141,007	114,336	2,427,284	214,824	239,423	114,336	339,911	2,087,373	2,185,789
Vehicles	670,670	–	–	670,670	153,746	92,581	–	246,327	424,343	516,924
Office equipment	2,666,680	61,494	55,325	2,672,849	2,074,444	235,984	55,325	2,255,103	417,746	592,236
Airconditioning and refrigeration	2,307,771	–	155,994	2,151,777	138,179	645,326	23,832	759,673	1,392,104	2,169,592
Computers, laptop and printers	2,273,866	66,630	337,051	2,003,445	1,434,168	495,826	251,491	1,678,503	324,942	839,698
Total (A)	17,356,770	363,631	662,706	17,057,695	6,723,133	2,247,384	444,984	8,525,533	8,532,162	
<i>Previous year</i>	12,854,731	4,553,239	51,200	17,356,770	4,882,341	1,852,525	11,733	6,723,133		10,633,637

NOTES FORMING PART OF ACCOUNTS (Contd.)**NOTE E(II) : INTANGIBLE ASSETS**

PARTICULARS	COST				AMORTISATION				BOOK VALUE	
	As at 01.04.2014	Additions	Deletions	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										
Toll equipments	12,615,672	—	—	12,615,672	12,615,667	—	—	12,615,667	5	5
TOTAL	12,615,672	—	—	12,615,672	12,615,667	—	—	12,615,667	5	
<i>Previous year</i>	<i>12,615,672</i>	<i>—</i>	<i>—</i>	<i>12,615,672</i>	<i>9,618,187</i>	<i>2,951,356</i>	<i>—</i>	<i>12,615,667</i>		<i>5</i>

The Company has reviewed the useful life of fixed assets. Consequently, depreciation for the year is higher by ₹ 8,76,771 and the Intangible asstes under development for the year is higher by ₹ 8,76,771.

Further, an amount of ₹ 81,329 (net of tax of ₹ 81,329) representing the carrying amount of assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014 pursuant to the Companies Act, 2013.

NOTE E(III) : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 01.04.2014 ₹	Additions for the year ₹	As at 31.03.2015 ₹
Toll Collection Rights			
Construction cost	3,746,736,234	359,078,307	4,105,814,541
Other direct costs	141,074,921	4,051,766	145,126,687
TOTAL (A)	3,887,811,155	363,130,073	4,250,941,228
b) Pre-operative expenses pending allocation			
Salaries and wages	64,892,310	14,211,285	79,103,595
Contribution to and provisions for :			
Provident fund (Refer Note J(4)(a))	2,871,839	745,677	3,617,516
Gratuity (Refer Note J(4)(b)(iii))	734,615	(119,273)	615,342
Leave encashment	1,600,327	(117,062)	1,483,265
Staff welfare expenses	8,312,983	2,620,081	10,933,064
Insurance	8,563,468	852,422	9,415,890
Additional Concession fee to NHAI	449,647,256	125,684,999	575,332,255
Concession fee to NHAI	6	1	7
Security charges	25,228,714	7,664,166	32,892,880
Toll management charges	68,813,134	21,576,322	90,389,456
Ambulance services	6,943,374	1,680,000	8,623,374
Operation and maintenance fee	20,813,810	4,958,320	25,772,130
Power and fuel	23,036,252	9,557,869	32,594,121
Rent, rates and taxes (Refer note J(8))	10,002,914	283,120	10,286,034
Travelling and conveyance	31,833,685	4,972,913	36,806,598
Communication expenses	2,759,788	384,476	3,144,264
Printing and stationery	4,430,952	686,990	5,117,942
Professional fees (Refer note (b) below)	162,102,658	19,259,817	181,362,475
Bank charges and bank guarantee charges	9,526,934	694,131	10,221,065
Repairs and maintenance	150,563,774	35,511,817	186,075,591
Prior period adjustment	1,309,637	-	1,309,637
Depreciation and amortisation	19,732,195	2,166,055	21,898,250
Miscellaneous expenses	9,464,582	1,608,171	11,072,753
Interest on term loans (Refer note J(5))	967,259,929	444,784,975	1,412,044,904

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	As at 01.04.2014 ₹	Additions for the year ₹	As at 31.03.2015 ₹
Less:			
Toll collections	2,326,175,382	569,487,589	2,895,662,971
Other income	40,342,780	8,349,931	48,692,711
Less: Current tax thereon including previous year	—	9,032,899	9,032,899
TOTAL (B)	(316,073,026)	130,862,651	(185,210,375)
GRAND TOTAL (A+B)	3,571,738,129	493,992,724	4,065,730,853

(b) Professional fees includes Auditors' remuneration (excl. service tax) as follows:

Particulars	2014-15	2013-14
a) As auditor	269,500	269,500
b) For taxation matters	25,000	25,000
c) For company law matters	15,000	30,000
d) For other services	68,680	142,520
TOTAL	378,180	467,020

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
NOTE F : LONG TERM LOANS AND ADVANCES		
Capital advance		
Unsecured, considered good	6,031,472	30,190,399
Security Deposit	1,909,244	1,380,744
TOTAL	7,940,716	31,571,143

NOTE G(I) : CURRENT INVESTMENTS

Investment in mutual funds - Quoted (Refer Note Below)	27,442,025	24,854,548
TOTAL	27,442,025	24,854,548

Note:

Particulars	Face Value (₹)	No. of units	BOOK VALUE (₹)	
			As at 31.03.2015	As at 31.03.2014
Religare Mutual Fund	1,000	1,769.242	3,354,346	—
IDFC Mutual Fund	1,000	2,831.082	4,713,670	17,670,297
HDFC Cash Management fund - Savings Plan	—	—	—	1,874,251
SBI Mutual Fund	1,000	2,717.601	5,898,215	—
Baroda Pioneer Liquid fund - Plan A Growth	—	—	—	5,310,000
Reliance Mutual Fund	1,000	8,269.854	12,189,271	—
L&T Mutual Fund	1,000	608.029	1,151,524	—
UTI Mutual Fund	1,000	59.277	135,000	—
TOTAL			27,442,025	24,854,548
Aggregate Market Value of quoted Current Investment			27,824,491	25,072,373

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
NOTE G(II) : CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
In current accounts	2,205,336		4,199,003	
		2,205,336		4,199,003
Cheques on hand		–		78,390
Cash on hand		2,113,862		5,241,338
Other bank balances		–		–
TOTAL		4,319,198		9,518,731

NOTE G(III) : SHORT TERM LOANS AND ADVANCES

Unsecured, considered good:

Security deposits		–		70,000
Income Tax Receivable (Net of Provisions)		4,032,857		9,513,652
Works contract tax receivable		1,012,767		1,012,767
Prepaid expenses		315,950		267,432
Utility shifting recoverable		9,672,953		6,962,264
Others		12,080,702		10,688,581
TOTAL		27,115,229		28,514,696

NOTE H : CONTINGENT LIABILITIES

The Company has a Contingent liabilities of ₹ 63,17,224 towards demand notice under sec. 156 of Income tax act 1961, pertaining to assesment year 2012-13 from the income tax department (*previous year: ₹ Nil*).

NOTE I : COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 2,02,29,14,892 (*previous year: ₹ 3,00,65,78,603*).

NOTE J : OTHER NOTES FORMING PART OF ACCOUNTS**J(1) Corporate Information**

L&T Chennai Tada Tollway Limited, a Special Purpose Vehicle (SPV) incorporated for the purpose of widening of existing four lanes to six lanes from KM 11.00 to KM 54.40 on Chennai-Tada Section of NH 5 in the state of Tamilnadu under Concession Agreement dated June 3, 2008 with the National Highways Authority of India to be executed as BOT (TOLL) on DBFO Pattern under NHDP Phase V. The Concession Agreement is for a period of 15 years from the Appointed Date stated in clause 3.1 of the said agreement.

J(2) The Statement of Profit and loss has been drawn to comply with the provisions of the Companies Act, 2013. However the Company has not commenced commercial operations.

J(3) The Company has not earned any income in foreign currency during the year (*previous year: ₹ Nil*). The expenditure in foreign currency during the year is ₹ Nil (*previous year : ₹ 6,13,290*).

J(4) Disclosure pursuant to Accounting Standard (AS) 15 (Revised) on Employee benefits:**(a) Defined contribution plan:**

An amount of ₹ 7,45,677 (*previous year: ₹ 8,03,947*), being contribution made to provident fund is recognised as Employee benefit expense and included under Pre-operative expenses pending allocation.

NOTES FORMING PART OF ACCOUNTS (Contd.)**(b) Defined benefit plans:**

(i) 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	615,342	734,615
		615,342	734,615
	Less : Fair value of plan assets	—	—
	Amount to be recognised as liability or (asset)	615,342	734,615
B)	Amounts reflected in the Balance Sheet		
	Liabilities	615,342	734,615
	Assets	—	—
	Net Liability / (asset)	615,342	734,615

(ii) The amounts recognised in the Statement of Profit and loss (Pre-operative expenses pending allocation) are as follows:

Particulars		Gratuity plan	
		As at 31.03.2015	As at 31.03.2014
		₹	₹
1	Current service cost	50,812	66,874
2	Interest on Defined benefit obligation	62,442	44,482
3	Actuarial losses/(gains)	(232,527)	99,939
Total (1 to 3)		(119,273)	211,295
I	Amount included in “employee benefit expenses”	(119,273)	211,295
II	Amount included as part of “finance costs”	—	—
Total (I + II)		(119,273)	211,295

(iii) 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		734,615	523,320
Add: Current service cost		50,812	66,874
Add: Interest cost		62,442	44,482
Add/(less): Actuarial losses/(gains)		(232,527)	99,939
Closing balance of the present value of defined benefit obligation		615,342	734,615

NOTES FORMING PART OF ACCOUNTS (Contd.)

(iv) Principal actuarial assumptions at the Balance Sheet date :

Particulars		As at 31.03.2015	As at 31.03.2013
1	Discount rate	8.50%	8.50%
2	Salary growth rate	6.00%	6.00%
3	Attrition rate	5.00%	5.00%

(v) The amounts pertaining to defined benefit plans 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
1. Gratuity plan (unfunded)					
Defined benefit obligation	615,342	734,615	523,320	362,224	379,910

J(5) Disclosure pursuant to Accounting Standard (AS) 16 “Borrowing Costs”

Borrowing cost included under Intangible assets under development for the year ₹ 44,47,84,975 (previous year : ₹ 32,99,86,460).

J(6) Disclosure pursuant to Accounting Standard (AS) 17 “Segment Reporting”

The Company is engaged in the business of construction, operation and maintenance of a Toll road project 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.

J(7) 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 (“L&T IDPL”)
Ultimate Holding Company	Larsen & Toubro Limited
Fellow Subsidiaries (disclosed where transactions existed in the current and the previous year)	L&T Western Andhra Tollways Limited L&T Krishnagiri Thopur Tollroad Limited L&T Transportation Infrastructure Limited L&T Sambalpur Rourkela Tollway Limited L&T Devihalli Hassan Tollway Limited L&T Krishnagiri Walajahpet Tollway Limited

b) Disclosure of related party transactions (incl. service tax wherever applicable):

Particulars		2014-15	2013-14
		₹	₹
1	Holding Company L&T Infrastructure Development Projects Limited		
	• Purchase of goods and services	13,625,343	19,498,862
	• Advance paid	82,118	95,311
	• Reimbursement of expenses to	–	5,500
	• Refundable deposit received for directors’ nomination	200,000	–
2	Ultimate Holding Company Larsen & Toubro Limited		
	• Advance Paid	12,490	
	• Purchase of goods and services	1,326,072	2,123,548
	• Reimbursement of expenses to	2,304,122	2,127,551
3	Fellow Subsidiaries L&T Western Andhra Tollways Limited		
	• Reimbursement of expenses from	–	575
	L&T Krishnagiri Thopur Tollroad Limited		
	• Coins transportation	100,000	500,000

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars		2014-15	2013-14
		₹	₹
L&T Sambalpur Rourkela Tollway Limited			
• Reimbursement of expenses to		53,137	—
L&T Devihalli Hassan Tollway Limited			
• Reimbursement of Expenses from		75,402	18,151
L&T Krishnagiri Walajahpet Tollway Limited			
• Reimbursement of expenses to		—	17,600
L&T General Insurance Company Limited			
• Purchase of goods and services		893,068	—

c) Amount due to/from related parties (Net):

(Amount in ₹)

Particulars		Due (to)/ from	
		As at 31.03.2015	As at 31.03.2014
1 Holding Company			
L&T Infrastructure Development Projects Limited			
Refundable deposit received for directors' nomination		(200,000)	—
Others		(6,004,394)	(6,232,992)
2 Ultimate Holding Company			
Larsen & Toubro Limited		(49,008,694)	(65,724,205)

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

J(8) Disclosure pursuant to Accounting Standard (AS) 19 "Leases"

The Company has not entered into any finance lease. The Company has taken office premises and Guest house under cancellable operating lease. These agreements are normally renewed on expiry. Lease rental expenses in respect of operating leases for the year ₹ 2,75,329 (previous year: ₹ 40,00,200) is included in Intangible assets under development.

J(9) Disclosure pursuant to Accounting Standard (AS) 20 "Earnings per share"

Particulars	2014-15	2013-14
Basic and diluted		
Profit/(loss) after tax as per accounts (A)	—	—
Weighted average number of equity shares outstanding (B)	42,000,000	42,000,000
Earnings per equity share (₹) (A/B)	—	—
Face value per equity share (₹)	10.00	10.00

J(10) Disclosure pursuant to Accounting Standard (AS) 22 "Accounting for Taxes on Income"

The Company does not have taxable income as per the provisions of Income Tax Act, 1961 and hence no provision for Current tax is made during the year. There are no timing differences between Accounting income and Taxable income and hence no provision for Deferred tax is made during the year.

J(11) Disclosure pursuant to Accounting Standard (AS) 28 "Impairment of Assets"

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

J(12) Disclosure pursuant to Accounting Standard (AS) 29 "Provisions, Contingent Liabilities and Contingent Assets"

No provisions were recognised during the year. Disclosure in respect of Contingent liabilities is given under Note G to the Balance Sheet.

J(13) The Company does not have taxable wealth under the provisions of Wealth Tax Act, 1957 and hence no provision is made for Wealth Tax during the year.

J(14) The Company is not covered under the provisions of Payment of Bonus Act, 1965 and hence no provision is made during the year.

J(15) Previous year figures are regrouped/reclassified wherever necessary.

J(16) The Company has served a notice on National Highways Authority of India ('NHAI') vide its letter dated March 18, 2015 citing various defaults by NHAI leading to delay in the execution and completion of the project highway. The Company is awaiting response from NHAI in this regard. The Company is confident that the NHAI will address the said issues, and hence the going concern of the Company is not affected as the

NOTES FORMING PART OF ACCOUNTS (Contd.)

Company is continuing with its activities of operation and maintenance and collections of toll. Accordingly, the financial statements have been prepared on a going concern basis.

NOTE K : SIGNIFICANT ACCOUNTING POLICIES

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 override 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.

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. Per share data is presented in Indian Rupees to two decimal 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. Fee collections from the users of the infrastructure facility are accounted for as and when the amount is due and the recovery is certain
- b. Income from sale of smart cards is recognised as and when the amount is received from the users of the cards

B. Other income

- a. Profit/loss on sale of investments is recognised at the time of actual sale/redemption.
- b. 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 recognised 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 recognised 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 recognised in the Intangible assets under development.

NOTES FORMING PART OF ACCOUNTS (Contd.)

(iii) Long term employee benefits

The obligation for long term employee benefits such as long term compensated absences is recognised 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 recognised immediately in the Intangible assets under development.

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

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. 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 that life specified in Schedule II of the Companies Act, 2013 based on technical advice.

Category of Asset	Useful life (years)
Motor cars	7
Office equipment's	
Multifunctional devices printers, switches and projectors	4
Split A.C & Window A.C	4
Plant and Machinery	
D G Set	12

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.

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.

8. Impairment of assets

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

- The provision for impairment loss, if any; and
- The reversal of impairment loss recognised in previous period, if any,

NOTES FORMING PART OF ACCOUNTS (Contd.)

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 investments. All other investments are classified as long term investments.

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 recognised 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 be realised.

NOTES FORMING PART OF ACCOUNTS (Contd.)

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

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

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

Contingent Liability is disclosed in the case of:

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

Contingent assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

16. Operating cycle for current / non-current classification

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:

- Transactions of non-cash nature.
- Any deferrals or accruals of past or future operating cash receipts or payments, and
- 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:

- Estimated amount of contracts remaining to be executed on capital account and not provided for;
- Uncalled liability on shares and other investments partly paid;
- Funding related commitment to subsidiary, associate and joint venture companies; and
- 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

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

As per our report attached
For **GIANENDER & ASSOCIATES**
Chartered Accountants
(Firm registration no.: 004661N)

For and on behalf of the Board

PUNEET KUMAR
Partner
Membership No.: 531830
Place : Chennai
Date : April 28, 2015

C. RAMANAN
Chief Financial Officer
Place : Chennai
Date : April 28, 2015

T. S. VENKATESAN
Director
DIN: 01443165

P. G. SURESH KUMAR
Director
DIN: 07124883

ATTENDANCE SLIP
L&T CHENNAI-TADA TOLLWAY LIMITED
CIN: U45309TN2008PLC066938

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

Seventh Annual General Meeting, Monday, 21st September 2015 at 10.00 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 Seventh Annual General Meeting of the Company, held on Monday, 21st September, 2015 at 10.00 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: U45309TN2008PLC066938

Name of the Company: L&T CHENNAI-TADA 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 Seventh Annual General Meeting of the Company, to be held on Monday, 21st September 2015 at 10.00 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 Statement 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 Mr. T.S.Venkatesan (DIN No 01443165), Director who retires by rotation.		
3	Re-Appointment of Statutory Auditors of the Company and to fix their Remuneration.		
Special Business			
4	Appointment of Mr. P.G.SureshKumar (DIN No 07124883) as Director of the Company.		

Signed this _____ day of _____ 2015

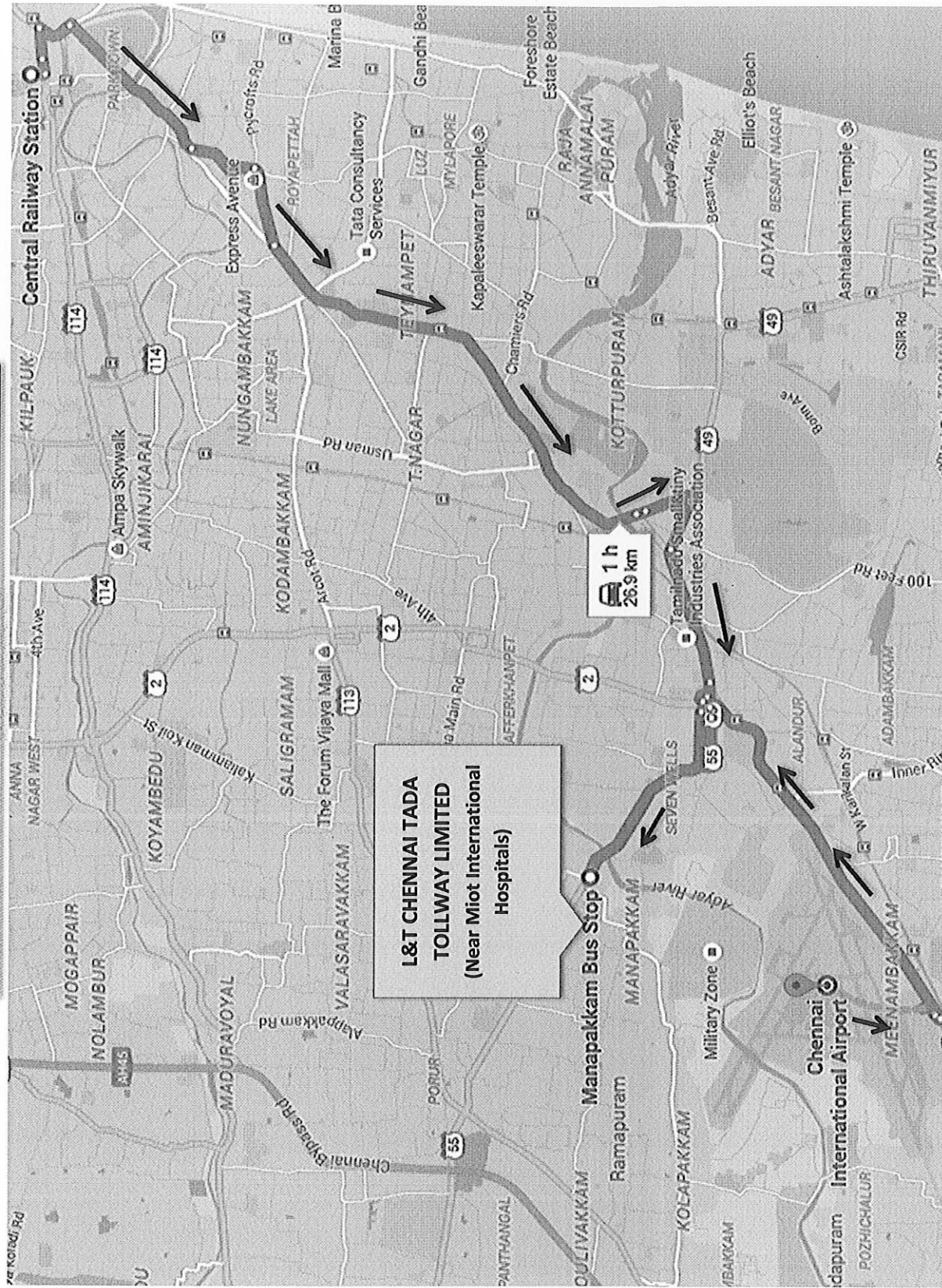
Affix
Revenue
Stamp

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 ANNUAL GENERAL MEETING OF L&T
CHENNAI TADA TOLLWAY LIMITED**



**L&T CHENNAI TADA
TOLLWAY LIMITED
(Near Miot International
Hospitals)**