



**L&T IDPL**

**L&T Krishnagiri Walajahpet Tollway Limited**  
(A subsidiary of L&T IDPL)  
Office & Toll Plaza : Km. 98.400, NH - 46,  
Pallikonda Village, Vellore (Dist) - 635 809,  
Tamil Nadu, India  
Tel : 04171 - 244333, 244555

### **NOTICE**

Notice is hereby given for the **FIFTH ANNUAL GENERAL MEETING** of **L&T KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED** to be held on Thursday, 24<sup>th</sup> September 2015 at 1.00 P.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 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015 and the report of the Directors and Auditors thereon.
2. To consider and if thought fit, to appoint Mr. Manoj Anil Dave (DIN No: 02397312), 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.M.K.Dandekar & Co, Chartered Accountants, (Firm Reg no: 000679S) 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 sixth consecutive Annual General Meeting of the Company(i.e AGM 2020) at a remuneration Rs.2,64,000/- 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** Dr.Esther Malini (DIN No: 07124748) 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”

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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”

5. 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 KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED**



**T.S.VENKATESAN**  
**DIRECTOR**

DIN NO: 01443165

Flat - F3, Block-4, Nutech Indira, 150 Pillayar Koil St,  
Jaffarkhanpet, Ashok Nagar, Chennai, 600083,  
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.4 & 5 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.4 & 5 of the accompanying Notice dated 31.08.2015.

**Item No.4**

**TO CONSIDER AND APPROVE APPOINTMENT OF DR. ESTHER MALINI AS DIRECTOR OF THE COMPANY**

The Board of Directors appointed Dr. Esther Malini (DIN No: 07124748) as Additional Director under Section 161 of the Companies Act, 2013 on 27<sup>th</sup> March 2015. Pursuant to Section 161 of the Companies Act 2013, she 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 her 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.

Dr. Esther Malini is interested in the business to the extent of his appointment.

None of the other Directors except Dr. Esther Malini or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this resolution.

**Item No.5**

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

The Board of Directors at the Meeting held on 29.07.2015 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.5 as an Ordinary Resolution for the approval of the Shareholders.

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L&T KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED

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 KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED



**T.S.VENKATESAN**  
**DIRECTOR**

DIN NO: 01443165

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

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**Date:** 31.08.2015

**Place:** Chennai

# L&T KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED

## Annexure A

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

<b>Name of Director</b>	<b>Mr. Manoj Anil Dave</b>	<b>Dr. Esther Malini</b>
Date of Birth	23/05/1962	28/04/1969
Nationality	Indian	Indian
Date of Appointment on the Board	07/06/2012	27/03/2015
Qualification	Diploma in Mechanical Engineering	Ph.D. in Management Studies at the Indian Institute of Science
Experience	33 years	Research Experience-5 Years, Corporate Experience -17 Years
Directorships in other companies	1.PNG Tollway Limited 2.L&T Devihalli Hassan Tollway Limited 3.L&T Western Andhra Tollways Limited 4.L&T Vadodara Bharuch Tollways Limited 5.L&T Interstate Road Corridor Limited 6.L&T Chennai Tada Tollways Limited 7.Indian Highways Management Company Limited 8.L&T Samakhiali Gandhidham Tollway Limited 9. L&T Krishnagiri Thopur Toll Road Limited	1.L&T Krishnagiri Thopur Toll Road limited 2. L & T Panipat Elevated Corridor Limited 3. L & T Interstate Road Corridor Limited 4. L&T Ahmedabad - Maliya Tollway Limited 5. L&T Halol - Shamlaji Tollway Limited 6. L&T Rajkot - Vadinar Tollway Limited
Memberships/ Chairmanships of committees across all companies	Nil	<u>L&amp;T Krishnagiri Thopur Toll Road Limited</u> 1.Audit Committee 2.Nomination and Remuneration Committee
Shareholding in the Company	Nil	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
	In ₹	In ₹
Profit/(loss) before depreciation, exceptional and extra ordinary items & tax	(7,93,62,437)	1,14,10,571
Less: Depreciation and amortisation	2,72,44,518	-
Profit/(loss) before exceptional and extraordinary items and tax	(10,66,06,955)	1,14,10,571
Profit/(loss) before extraordinary items and tax	(10,66,06,955)	1,14,10,571
Profit/(loss) before tax	(10,66,06,955)	1,14,10,571
Less: Provision for tax	-	37,02,160
<b>Profit/(loss) after tax for the year carried to the balance sheet</b>	<b>(10,66,06,955)</b>	<b>77,08,411</b>
Add: Balance brought forward from previous year	3,69,55,570	2,92,47,159
<b>Balance carried to Balance Sheet</b>	<b>(6,96,51,384)</b>	<b>3,69,55,570</b>

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Total income including other income for the financial year under review were ₹71,10,20,139 as against ₹1,19,76,988 for the previous financial year. During the year, your Company completed the main carriageway for safe and reliable operation.

### CAPITAL EXPENDITURE

As at March 31, 2015 the gross fixed and intangible assets including leased Assets, stood at ₹11,15,83,70,181 and the net fixed and intangible assets, including leased assets, at ₹11,09,23,72,297, Capital Expenditure during the year amounted to ₹2,04,97,56,193.

### 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

All the related party transactions were in the ordinary course of business and at arm's length.

All related party transactions (RPT) during the year have been approved in terms of the Companies Act, 2013. The Company will adhere to the RPT policy of the Holding Company and the guidelines thereunder.

Details of material contracts or arrangements which are at arm's length are provided 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**

The Company has filed a Writ Petition being W.P. No. 3502 of 2015 before the Madras High Court seeking, inter alia, the directions to TNSTC to make payment of the User Fee/Toll Fee strictly in terms of the Fee Notification dated 5.10.2010 issued by the Ministry of Road Transport and Highways. The writ is filed as buses belonging to TNSTC Depots at Salem and Vellore are using our Project Highway without payment of the appropriate Fees. Matter was listed on 11.02.2015 before the bench of the Hon'ble Chief Justice and Justice Sundresh for admission. Upon hearing the parties, the Hon'ble Court admitted the Writ Petition and directed TNSTC to make the payment in terms of NHAI's letter dated 13.02.2015 on or before the next date of hearing, ie., 19th March, 2015. The Matter was posted on 21.04.2015 for final arguments.

**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 ₹7,27,46,241 on foreign currency expenditure.

There were no foreign exchange earnings 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 of the Board. The Internal Audit functions are carried out by M/s. Price Waterhouse 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.Manoj Anil Dave, Director, who retires by rotation at this Annual General Meeting, being eligible, offers himself for re-appointment.

Dr.Esther Malini 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 her appointment as Director.

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

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

Mr. J.Subramanian 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.

Mr. Ch.Arvind Krishna was appointed as Chief Financial Officer of the Company on 28th October 2014.

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	Dr.Esther Malini	Additional Director(Women Director)
4	Dr.A.Veeraragavan	Independent Director
5	Dr.Koshy Varghese	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. Joseph Dorai Robertson	Manager
2	Mr. Ch.Arvind Krishna	Chief Financial Officer
3	Ms.Sipra Paul	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 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 5, 2014	3	3
July 11, 2014	3	2
October 28, 2014	3	2
February 24, 2015	3	2
March 27, 2015	3	3

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. A. Veeraragavan and Dr. Koshy Varghese.

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 5, 2014	3	3
July 11, 2014	3	2
October 28, 2014	3	2
February 24, 2015	3	2

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 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. A. Veeraragavan and Dr. Koshy Varghese.

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:

- 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 during the current 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. Dandeker & Co, hold office until the conclusion of the ensuing Annual General Meeting ("AGM"). The Board recommends the appointment of M/s. M.K. Dandeker & Co, Chartered Accountants, Chennai as Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the sixth 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

R.Thamizhvanan, Company Secretaries in practice, Chennai 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 3 to this Report and it does not contain any qualification, reservations and adverse remarks.

## 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

**T. S. VENKATESAN**

*Director*  
*DIN: 01443165*

**ESTHER MALINI**

*Director*  
*DIN: 07124748*

*Place: Chennai*

*Date : April 29, 2015*

**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	U45203TN2010PLC075446
Registration Date	23/04/2010
Name of the Company	L&T KRISHNAGIRI WALAJAHPET 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 2267720329) 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	99.9%	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	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual/HUF	–	–	–	–	–	–	–	–	–
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt (s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	89999995	5*	90000000	100%	89999995	5*	90000000	100%	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any Other....	–	–	–	–	–	–	–	–	–
<b>Sub-total (A) (1):-</b>	–	–	–	–	–	–	–	–	–
<b>2) Foreign</b>									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other - Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other....	–	–	–	–	–	–	–	–	–
<b>Sub-total (A) (2):-</b>	–	–	–	–	–	–	–	–	–
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>89999995</b>	<b>5*</b>	<b>90000000</b>	<b>100%</b>	<b>89999995</b>	<b>5*</b>	<b>90000000</b>	<b>100%</b>	<b>–</b>

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>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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)									
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>89999995</b>	<b>5*</b>	<b>90000000</b>	<b>100%</b>	<b>89999995</b>	<b>5*</b>	<b>90000000</b>	<b>100%</b>	<b>-</b>

\* 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)	89997400	99.989%	50.99%	89997400	99.989%	50.99%	NIL
2	Larsen & Toubro Limited	2600	0.00028%	0.01%	2600	0.00028%	0.01%	NIL
	<b>Total</b>	<b>90000000</b>	<b>100%</b>	<b>51%</b>	<b>90000000</b>	<b>100%</b>	<b>51%</b>	<b>NIL</b>

\* Based on information received from the Promoters.

## (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
	At the beginning of the year	90000000	100%	90000000	100%
	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):	–	–	–	–
	At the End of the year	90000000	100%	90000000	100%

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

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

## (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
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	–	–	–	–

## V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7,20,66,00,000	35,89,00,000	–	7,56,55,00,000
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>7,20,66,00,000</b>	<b>35,89,00,000</b>	<b>–</b>	<b>7,56,55,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	29,76,88,903	19,08,10,584	–	48,84,99,487
Reduction	–	–	–	–
<b>Net Change</b>	<b>29,76,88,903</b>	<b>19,08,10,584</b>	<b>–</b>	<b>48,84,99,487</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7,50,42,88,903	54,97,00,000	–	8,05,39,88,903
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	10,584	–	10,584
<b>Total (i+ii+iii)</b>	<b>7,50,42,88,903</b>	<b>54,97,10,584</b>	<b>–</b>	<b>8,05,39,99,487</b>

**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. Joseph Dorai Robertson	
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	13,27,050	13,27,050
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission		
	- as % of profit		
	- others, specify...	–	–
5.	Others, please specify	–	–
	Total (A)	13,27,050	13,27,050
	Ceiling as per the Act	66,00,000 per annum	66,00,000 per annum

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Dr. A. Veeraragavan	Dr. Koshy Varghese		
	Independent Directors	Nil	Nil		
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
		Mr.Manoj Anil Dave	Mr.T.S.Venkatesan	Dr.Esther Malini	
	Other Non-Executive Directors	Nil	Nil	Nil	
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	(Sitting fees) not more than ₹ 100000 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. Sipra Paul	Mr. Ch. Arvind Krishna	
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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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

**T. S. VENKATESAN**Director  
DIN: 01443165**ESTHER MALINI**Director  
DIN: 07124748

Place: Chennai

Date : April 29, 2015



**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

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
L&T Infrastructure Development Projects Limited (LTIDPL)	Holding Company	Receipt of Operation and Maintenance ("O&M") services provided by LTIDPL	Throughout the Project period	Providing advisory services for O&M of the Project Facilities in accordance with the O&M requirement as stipulated in the Concession agreement	Nil
LTIDPL	Holding Company	Business Support Services ("BSS") provided by LTIDPL	One year	Operational assistance for project execution, infrastructure support services, accounting and processing of transactions, travel management, employee training and development, dispatch management etc.	Nil
Larsen & Toubro Limited (L&T Limited)	Ultimate Holding Company	Assistance in employee payouts provided by L&T Limited	For a continuous period unless terminated or the Company ceases to be a part of LTIDPL Group	Assistance in pay roll processing, reimbursement of employee benefit claims, Employee Travel Expense Management, payment voucher etc.	Nil
L&T Limited	Ultimate Holding Company	Administration and management services provided by L&T Limited	For a continuous period unless terminated or the Company ceases to be a part of LTIDPL Group	Assistance in administration and management functions	Nil
L&T Limited	Ultimate Holding Company	Engineering, Procurement and Construction works carried out by L&T Limited	For a continuous period till the Completion of Work unless terminated	Design, execution and completion of construction work and remedying defects	Nil
L&T General Insurance Company Limited (LTGICL)	Fellow subsidiary	Insurance services provided by LTGICL	From June 07, 2014 to September 30, 2015	Coverage against Contractor's all risk Insurance	Nil
LTGICL	Fellow subsidiary	Insurance services provided by LTGICL	From October 01, 2014 to September 30, 2015	Coverage against fire and theft	Nil
LTGICL	Fellow subsidiary	Insurance services provided by LTGICL	From June 01, 2014 to September 30, 2015	Coverage against risk of loss of money	Nil
LTGICL	Fellow subsidiary	Insurance services provided by LTGICL	From March 31, 2015 to March 30, 2016	Coverage against risk of loss of vehicle	Nil

Date(s) of approval by the Board, if any – 29th April 2015.

For and on behalf of the Board

**T. S. VENKATESAN**  
Director  
DIN: 01443165

**ESTHER MALINI**  
Director  
DIN: 07124748

Place: Chennai  
Date : April 29, 2015

## ANNEXURE 3

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR 2014-15

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

To  
The Members,  
L&T KRISHNAGIRI WALAJHPET TOLLWAY LIMITED  
PO. BOX NO.979, MOUNT POONAMALLEE ROAD  
MANAPAKKAM  
CHENNAI-600089

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L&T KRISHNAGIRI WALAJHPET TOLLWAY LIMITED** (here-in-after called the 'Company') for the financial year 2014-15. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report :-

That in my opinion, the company has, during the audit period covering the financial year has complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the said financial year under the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not Applicable**;
- (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 - **Not Applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable**;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- **Not Applicable**;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable**;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable**;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable**;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable**;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable**;

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc

In respect of financial laws like Tax laws, etc. I have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws

I/we have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India. -**Not Applicable**
- (b) The Listing Agreements entered into by the Company with stock Exchanges for securities-**Not Applicable**

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

#### I further report that:-

The Board of Directors & the Committees of the Company are duly constituted. 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 and there were no dissenting views by any of the Board members during the year.

I further report that there are 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.

I further report that during the audit period the company has complied with the following compliances with respect to the new Companies Act 2013 to the extent notified and applicable.

- a. Appointment of Key Managerial Personnel – Manager, CS, & CFO.
- b. Constitution of various committees as applicable.
- c. Appointment of Internal Auditors.
- d. Appointment of Secretarial Auditor.

*Place: Chennai*  
*Date: 24.04.2015*

**R. THAMIZHVANAN**  
(COMPANY SECRETARY IN PRACTICE)  
CP NO. 3721

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF L&T KRISHNAGIRI WALAJHPET TOLLWAY LIMITED**

#### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **L&T KRISHNAGIRI WALAJHPET 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 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, of the state of affairs of the Company as at 31st March, 2015, and its loss 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 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 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 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**  
Chartered Accountants  
(ICAI Reg. No. 000679S)

**K. J. DANDEKER**  
Partner  
Membership No. 018533

Place : Chennai  
Date : April 29, 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 is 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 Investors Education and Protection Fund by the Company.
8. The Company is registered for a period of less than five years and hence reporting on the accumulated losses and cash loss incurred during the financial year and in the immediately preceding financial year does not arise.
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.
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**  
Chartered Accountants  
(ICAI Reg. No. 000679S)

**K. J. DANDEKER**  
Partner  
Membership No. 018533

Place : Chennai  
Date : April 29, 2015

**BALANCE SHEET AS AT MARCH 31, 2015**

	Note No.	As at 31.03.2015		As at 31.03.2014	
		₹	₹	₹	₹
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	A	900,000,000		900,000,000	
Reserves & Surplus	B	(69,651,384)		36,955,570	
			830,348,616		936,955,570
<b>Non-current Liabilities</b>					
Long-term Borrowings	C(I)	7,935,288,903		7,183,200,000	
Deferred Tax Liabilities ( Net )		—		—	
Other Long Term Liabilities	C(II)	1,905,758,687		—	
Long-term Provisions	C(III)	137,500,000		—	
			9,978,547,590		7,183,200,000
<b>Current Liabilities</b>					
Trade Payables	D(I)	9,523,431		6,575,847	
Other Current Liabilities	D(II)	332,211,425		1,101,068,726	
Short-term Provisions	D(III)	2,626,334		2,371,481	
			344,361,190		1,110,016,054
<b>TOTAL</b>			<b>11,153,257,396</b>		<b>9,230,171,624</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Fixed assets					
Tangible Assets	E(I)	17,621,562		21,897,250	
Intangible Assets	E(II)	9,139,308,578		—	
Capital Work in Progress	E(II) (a)	202,442,157		85,956,585	
Intangible Assets Under Development	E(II) (b)	1,733,000,000		8,964,440,268	
			11,092,372,297		9,072,294,103
Long-term Loans and Advances	E(III)		16,084,432		26,728,449
<b>Current Assets</b>					
Current Investments	F(I)	16,244,997		47,513,196	
Cash and Bank balances	F(II)	17,485,630		81,392,134	
Short-term Loans and Advances	F(III)	11,070,040		2,243,742	
			44,800,667		131,149,072
<b>TOTAL</b>			<b>11,153,257,396</b>		<b>9,230,171,624</b>
<b>CONTINGENT LIABILITIES</b>	G				
<b>CAPITAL COMMITMENTS</b>	H				
<b>OTHER NOTES FORMING PART OF ACCOUNTS</b>	O				
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	P				

As per our report of even date

For and on behalf of the Board

**For M. K. DANDEKER & CO.**

Chartered Accountants

(Firm Reg.No.000679S)

**K. J. DANDEKER**

Partner

Membership No. 018533

**SIPRA PAUL**

Company Secretary

**CH. ARVIND KRISHNA**

Chief Financial Officer

**T. S. VENKATESAN**

Director

DIN: 01443165

**ESTHER MALINI VICTOR**

Director

DIN: 07124748

Place : Chennai

Date : April 29, 2015

Place : Chennai

Date : April 29, 2015

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

	Note No.	2014-15 ₹	2013-14 ₹
<b>REVENUE</b>			
Revenue from Operations	I	697,343,363	—
Other Income	J	13,676,776	11,976,988
<b>TOTAL REVENUE</b>		<b>711,020,139</b>	<b>11,976,988</b>
<b>EXPENSES</b>			
Operating and Maintenance Expenses	K	215,748,336	—
Employee Benefits Expenses	L	10,994,586	—
Finance Costs	M	537,291,691	—
Depreciation and Amortisation		27,244,518	—
Administrative and Other Expenses	N	26,347,963	566,417
<b>Total Expenses</b>		<b>817,627,094</b>	<b>566,417</b>
<b>Profit/(Loss) before tax</b>		<b>(106,606,955)</b>	<b>11,410,571</b>
Tax expense:			
Current tax		—	3,702,160
Deferred tax		—	—
<b>Profit/(loss) after tax</b>		<b>(106,606,955)</b>	<b>7,708,411</b>
<b>Earnings per equity share</b>			
Basic EPS	N(6)	(1.18)	0.09
Diluted EPS		(1.18)	0.09
Face value per equity share (₹)		10	10
<b>OTHER NOTES FORMING PART OF ACCOUNTS</b>	O		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	P		

As per our report of even date

For and on behalf of the Board

**For M. K. DANDEKER & CO.**  
Chartered Accountants  
(Firm Reg.No.000679S)

**K. J. DANDEKER**  
Partner  
Membership No. 018533

**SIPRA PAUL**  
Company Secretary

**CH. ARVIND KRISHNA**  
Chief Financial Officer

**T. S. VENKATESAN**  
Director  
DIN: 01443165

**ESTHER MALINI VICTOR**  
Director  
DIN: 07124748

Place : Chennai  
Date : April 29, 2015

Place : Chennai  
Date : April 29, 2015



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

	2014-15 ₹	2013-14 ₹
<b>A Cash Flow from operating activities</b>		
Profit before tax (excluding extraordinary item)	(106,606,955)	11,410,571
Adjustments for :		
Depreciation and amortisation	27,244,518	—
Provision for periodic major maintenance expense	137,500,000	—
Interest paid	537,291,691	—
Interest received	(2,549,678)	(436,128)
(Profit) / Loss on sale of investments (net)	(9,139,033)	(11,540,860)
(Profit) / Loss on sale of fixed assets (net)	160,349	—
<b>Operating profit before working capital changes</b>	<b>583,900,892</b>	<b>(566,417)</b>
Adjustments For :		
(Increase) / Decrease in Loans and Advances	(8,831,298)	477,989,892
Increase / (Decrease) in trade payables & other current liabilities	(502,373,580)	(197,942,307)
Increase / (Decrease) in Provisions	254,853	160,904
<b>Cash generated from operations</b>	<b>72,950,867</b>	<b>279,642,072</b>
Direct taxes paid (net of refund)	(3,349,745)	(518,687)
<b>Net cash (used in) / generated from operating activities - (A)</b>	<b>69,601,122</b>	<b>279,123,385</b>
<b>B Cash flow from Investing activities :</b>		
Purchase of fixed assets incl. pre-operative and Capital work-in-progress	(127,976,778)	(3,476,267,782)
Sale of fixed assets	251,167	—
Purchase of investments	(1,244,785,001)	(1,194,068,007)
Sale of investments	1,285,192,233	1,158,095,672
Interest received	2,549,678	436,128
<b>Net cash (used in) / generated from investing activities - (B)</b>	<b>(84,768,701)</b>	<b>(3,511,803,989)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from Borrowings	679,988,903	3,285,700,000
Repayment of long term borrowings	(382,300,000)	—
Unsecured Loans from holding company	190,800,000	—
Interest paid	(537,227,828)	—
<b>Net cash (used in) / generated from financing activities - (C)</b>	<b>(48,738,925)</b>	<b>3,285,700,000</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(63,906,504)</b>	<b>53,019,396</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>81,392,134</b>	<b>28,372,738</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>17,485,630</b>	<b>81,392,134</b>

**NOTES**

- Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3; "Cash Flow Statement" as per Companies (Accounting Standard) 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:

	2014-15	2013 - 14
1. Balances with banks:		
- in current account	7,452,243	5,916,136
- in deposit account (maturity more than 3 months but less than 12 months)	—	62,884,261
2. Cash in hand	5,489,998	12,591,737
3. Cheques in hand	4,543,389	—
	<b>17,485,630</b>	<b>81,392,134</b>

As per our report of even date

For and on behalf of the Board

**For M. K. DANDEKER & CO.**

Chartered Accountants

(Firm Reg.No.000679S)

**K. J. DANDEKER**

Partner

Membership No. 018533

**SIPRA PAUL**

Company Secretary

**CH. ARVIND KRISHNA**

Chief Financial Officer

**T. S. VENKATESAN**

Director

DIN: 01443165

**ESTHER MALINI VICTOR**

Director

DIN: 07124748

Place : Chennai

Date : April 29, 2015

Place : Chennai

Date : April 29, 2015

## NOTES TO FINANCIAL STATEMENTS

### 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	₹
<b>Authorized</b>				
Equity Shares of ₹ 10 each	90,000,000	900,000,000	90,000,000	900,000,000
<b>Issued, subscribed &amp; fully paid-up:</b>				
Equity Shares of ₹ 10 each	90,000,000	900,000,000	90,000,000	900,000,000

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	No of shares	₹	No of shares	₹
<b>Equity Shares:</b>				
Issued, Subscribed and fully paid up equity shares outstanding at the beginning of the period	90,000,000	900,000,000	90,000,000	900,000,000
Add : Shares issued during the year as fully paid	—	—	—	—
Issued, Subscribed and fully paid up equity shares outstanding at the end of the period	90,000,000	900,000,000	90,000,000	900,000,000

#### 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.

No dividend has been declared by the Board of Directors during the year ended 31st March 2015 (*Previous Year ₹ Nil*)

#### A(IV) Shares held by Holding / Ultimate holding company and/or their subsidiaries/associates:

Particulars	Relationship	As at 31.03.2015	As at 31.03.2014
		₹	₹
L&T Infrastructure Development Projects Limited ('L&T IDPL'), the Holding Company and its nominees.	Holding Company		
Equity shares of ₹ 10 each fully paid up		899,974,000	899,974,000
Larsen & Toubro Limited	Ultimate Holding Company	26,000	26,000
2,600 Equity shares of ₹ 10 each fully paid up			

#### A(V) Shareholders holding more than 5% shares in the company as at the end of the year:

Name of the shareholders	As at 31.03.2015		As at 31.03.2014	
	No of Shares	%	No of Shares	%
L&T Infrastructure Development Projects Limited, Holding Company and its nominees.	89,997,400	99.997%	89,997,400	99.997%

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 TO FINANCIAL STATEMENTS (Contd.)**

	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
<b>NOTE B - RESERVES &amp; SURPLUS</b>				
Surplus / (deficit) in the Statement of Profit and Loss				
As per the last Balance Sheet	36,955,571		29,247,159	
Add: Profit / (Loss) for the year	(106,606,955)		7,708,411	
		(69,651,384)		36,955,570
		(69,651,384)		36,955,570

	Note No	As at 31.03.2015		As at 31.03.2014	
		₹	₹	₹	₹
<b>NOTE C(I) - LONG TERM BORROWINGS</b>					
Term loans	C(I)(a)	7,385,588,903		6,824,300,000	
Sub Debt from Holding Company (L&T Infrastructure Development Projects Ltd)	C(I)(b)	549,700,000		358,900,000	
				—	
		7,935,288,903	7,935,288,903	7,183,200,000	7,183,200,000

**C(I) (a) Term loans (Secured )**

PARTICULARS	Rate of interest for the current year	As at 31.03.2015	As at 31.03.2014	Terms of repayment
		₹	₹	
From Banks	The rate of Interest is SBI Base rate + Applicable spread			Rupee term loans consists of loans borrowed from a consortium of six lenders. The loans are repayable in 153 unequal monthly instalments beginning from July 2014 and ending on March 2027 at specified amounts.
- Long Term Borrowings		7,385,588,903	6,824,300,000	
- Current Maturities of Long Term Borrowings		118,700,000	382,300,000	
		7,504,288,903	7,206,600,000	

**Nature of security :**

- Mortgage of title deed of a plot in Maharashtra
- Pari passu 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 Authorized investments or other securities representing all amounts credited in the bank accounts.

**C(I) (b) Promoter sub-debt**

Particulars	As at 31.03.2015	As at 31.03.2014	Remarks
	₹	₹	
L&T Infrastructure Development Projects Ltd			Mezzanine debt consist of contribution by the holding company as a part of promoters capital contribution.
- Promoters mezzanine debt	539,600,000	358,900,000	The interest for unsecured loan is charged at the prevailing RBI bank rate and it is repayable up on repayment of Term loans to lenders.
- Promoters unsecured interest bearing loan	10,100,000	—	
	549,700,000	358,900,000	

**NOTES TO FINANCIAL STATEMENTS (Contd.)**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>NOTE C(II) - OTHER LONG TERM LIABILITIES</b>		
Liability for capital expenditure	1,905,758,687	—
<b>TOTAL</b>	<b>1,905,758,687</b>	—
<b>NOTE C(III) - LONG TERM PROVISIONS</b>		
Other Provisions		
- Periodic major maintenance - Refer Note O (7)	137,500,000	—
<b>TOTAL</b>	<b>137,500,000</b>	—
<b>NOTE D(I) - TRADE PAYABLES</b>		
Due to related parties:		
- Holding Company	1,021,729	927,126
Others	8,501,702	5,648,721
<b>TOTAL</b>	<b>9,523,431</b>	<b>6,575,847</b>

**Note D(I)(a) :** There have been no transactions with Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. Hence, reporting details of principal and interest does not arise.

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
<b>NOTE D(II) - OTHER CURRENT LIABILITIES</b>		
Due to related parties:		
- Holding Company	7,921,862	4,197,848
- Interest accrued but not due on loans - Holding Company	10,584	—
- Ultimate Holding Company	127,796,056	665,281,250
Other payables		
- NHAI revenue share payable	11,408,867	8,466,325
- Statutory liabilities	1,993,655	11,833,643
- Liability for expenses	37,391,779	17,926,804
- Creditors for capital expenditure	13,726,460	—
- Others	13,208,883	11,062,856
Interest accrued and due on borrowings	53,279	—
Current portion of long term borrowings		
Term loan from Banks (secured) - {Note no. C(I)(a)}	118,700,000	382,300,000
<b>TOTAL</b>	<b>332,211,425</b>	<b>1,101,068,726</b>
<b>NOTE D(III) - SHORT TERM PROVISIONS</b>		
Provision for employee benefits		
- Gratuity {Note no. O (2)(ii)}	1,105,550	906,895
- Compensated absences	1,520,784	1,464,586
	<b>2,626,334</b>	<b>2,371,481</b>

**NOTES TO FINANCIAL STATEMENTS (Contd.)****NOTE E(I) - TANGIBLE ASSETS**

Figures in ₹

Particulars	COST				DEPRECIATION				BOOK VALUE	
	As at 01.04.2014	Additions	Deletions	As at 31.03.2015	Up to 31.03.2014	For the period	Deductions	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
Freehold Land	2,546,860	–	–	2,546,860	–	–	–	–	2,546,860	2,546,860
Plant and Equipment	26,572,809	1,106	–	26,573,915	24,365,202	317,212	–	24,682,414	1,891,501	2,207,607
Computers	2,140,423	–	–	2,140,423	1,608,312	471,385	–	2,079,697	60,726	532,111
Office Equipment	5,524,101	32,500	–	5,556,601	3,922,305	739,350	–	4,661,655	894,946	1,601,796
Furniture & Fixture	2,186,850	–	–	2,186,850	884,613	181,014	–	1,065,627	1,121,224	1,302,237
Vehicles	20,091,248	668,705	845,156	19,914,797	6,384,609	2,857,523	433,640	8,808,492	11,106,305	13,706,639
<b>TOTAL</b>	59,062,291	702,311	845,156	58,919,446	37,165,041	4,566,484	433,640	41,297,885	17,621,562	
Previous Year	56,311,246	2,751,045	–	59,062,291	25,367,078	11,797,963	–	37,165,041		21,897,250

**NOTE E(II) - INTANGIBLE ASSETS**

Figures in ₹

Particulars	COST				AMORTIZATION				BOOK VALUE	
	As at 01.04.2014	Additions	Deletions	As at 31.03.2015	Up to 31.03.2014	For the period	Deductions	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
Toll Collection Rights	–	9,164,008,578		9,164,008,578	–	24,700,000		24,700,000	9,139,308,578	–
<b>TOTAL</b>	–	9,164,008,578		9,164,008,578	–	24,700,000		24,700,000	9,139,308,578	–
Previous Year	–	–		–	–	–		–		–

# The Authority, NHAI, had recommended the completion of the project on 25th Aug 2014 based on which the Company had capitalised its Toll Collection Rights effective 26th Aug 2014.

**Notes:**

- (a) The Company has reviewed the useful life of fixed assets. Consequently, depreciation for the year is higher by ₹ 229,187/- and loss before tax for the year is higher to the extent of ₹ 229,187/-
- (b) Depreciation and Amortisation charged to Statement of Profit and loss :

Particulars	2014-15	2013-14
As per Note E(I) & E(II) above	29,266,484	11,797,963
Less: Transfer to Pre-operative Expenses	2,021,966	11,797,963
Charged to Statement of Profit and loss	27,244,518	–

**NOTE E(II) (a) Capital work in Progress**

Particulars	As at 01.04.2014	Additions during the period	Less: Capitalised	As at 31.03.2015
	₹	₹	₹	₹
Plant and Equipment	85,956,585	116,485,572	–	202,442,157

**NOTE E(II) (b) - Intangible assets under development**

Particulars	As at 01.04.2014	Additions during the period	Less: Capitalised	As at 31.03.2015
	₹	₹	₹	₹
Toll collection rights - Carriage way under constrution / development	8,964,440,268	1,932,568,310	9,164,008,578	1,733,000,000
(Refer Note E(II)(c))				

**NOTES TO FINANCIAL STATEMENTS (Contd.)****NOTE E(II) (c) - Intangible Assets under development**

Particulars	Opening balance as at 01.04.2014	For the period 01.04.2014 to 25.08.2014	Total	Less: Capitalised	As at 31.03.2015
	₹	₹	₹	₹	₹
Toll collection rights - Carriage way under construction / development	10,451,887,213	1,942,402,300	12,394,289,513	10,661,289,513	1,733,000,000
<b>Pre-operative Expenses</b>					
Concession fees to NHAI	4	—	4	4	—
Additional Concession fees to NHAI	253,659,754	51,138,855	304,798,609	304,798,609	—
Toll management fees	71,486,175	12,338,741	83,824,916	83,824,916	—
Operational and maintenance fees	32,164,510	4,982,640	37,147,150	37,147,150	—
Security services	28,048,412	3,770,635	31,819,047	31,819,047	—
Insurance	6,256,680	3,579,342	9,836,022	9,836,022	—
Repairs & maintenance					
- Toll Roads & bridges	59,050,070	6,348,443	65,398,513	65,398,513	—
- Building	5,515,672	592,615	6,108,287	6,108,287	—
- Plant/Machinery/Electrical installation	7,342,871	1,622,328	8,965,199	8,965,199	—
- Vehicles	6,013,739	1,532,008	7,545,747	7,545,747	—
- Others	1,988,514	42,790	2,031,304	2,031,304	—
Power & electricity charges	13,480,762	3,736,307	17,217,069	17,217,069	—
Salaries, wages & bonus	75,347,064	6,983,262	82,330,326	82,330,326	—
Contribution to Provident and other funds	4,112,351	395,989	4,508,340	4,508,340	—
Gratuity expense	906,895	—	906,895	906,895	—
Staff welfare expenses	9,773,846	1,461,656	11,235,502	11,235,502	—
Rent	1,614,250	463,839	2,078,089	2,078,089	—
Rates & taxes	1,194,031	26,689	1,220,720	1,220,720	—
Advertisement expenses	467,313	—	467,313	467,313	—
Professional fees	179,887,296	26,435,309	206,322,605	206,322,605	—
Printing & stationery	4,451,795	555,150	5,006,945	5,006,945	—
Postage & communication	2,896,673	260,745	3,157,418	3,157,418	—
Travelling & conveyance	30,851,075	3,226,756	34,077,831	34,077,831	—
Legal fees	2,097,573	—	2,097,573	2,097,573	—
Other expenses	7,027,561	4,752,816	11,780,377	11,780,377	—
Bank charges	22,767,235	315,088	23,082,323	23,082,323	—
Interest during construction	775,109,559	364,459,713	1,139,569,272	1,139,569,272	—
Depreciation	37,165,040	2,021,966	39,187,006	39,187,006	—
<b>Total</b>	12,092,563,933	2,443,445,981	14,536,009,914	12,803,009,914	1,733,000,000
Less: Capital receipts from the users of the facility	(3,128,123,665)	(510,877,671)	(3,639,001,336)	(3,639,001,336)	—
<b>TOTAL</b>	<b>8,964,440,268</b>	<b>1,932,568,310</b>	<b>10,897,008,578</b>	<b>9,164,008,578</b>	<b>1,733,000,000</b>

**NOTES TO FINANCIAL STATEMENTS (Contd.)**

			<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
			₹	₹
<b>NOTE E(III) - LONG TERM LOANS AND ADVANCES</b>				
Unsecured, considered good				
- Security deposit			<b>84,000</b>	79,000
- Capital Advance			—	13,998,762
- Other Loans & Advances				
- Advance Tax (Net of Provision)			<b>14,765,084</b>	11,415,339
- Others			<b>1,235,348</b>	1,235,348
<b>TOTAL</b>			<b>16,084,432</b>	26,728,449
<b>NOTE F(I) - CURRENT INVESTMENTS</b>				
Investments in Mutual Funds			<b>16,244,997</b>	47,513,196
<b>TOTAL</b>			<b>16,244,997</b>	47,513,196
<b>Other particulars in respect of current investment mentioned in F (I) are as follows:</b>				
	Face Value per Unit	No of Units as at March 31, 2015	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
			₹	₹
IDFC Cash Fund - Growth (Regular Plan)	1,000	—	—	12,447,850
L&T Liquired Fund - Growth	1,000	—	—	5,260,000
Relevance Liquidity Fund - Growth Plan Growth Option	1,000	7720.974	<b>16,244,997</b>	18,800,000
Tata Liquid Fund Plan A - Growth	1,000	—	—	7,328,151
Birla Sunlife Cash Plus - Growth Regular Plan	1,000	—	—	3,677,195
			<b>16,244,997</b>	47,513,196
Aggregate Market value of quoted current investments			<b>16,253,729</b>	48,040,465
			<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
			₹	₹
<b>NOTE F(II) - CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Balances With Schedule Banks Current Account			<b>7,452,243</b>	5,916,136
Cash on hand			<b>5,489,998</b>	12,591,737
Cheques in hand			<b>4,543,389</b>	—
Other Bank Balances				
Fixed deposits with banks with maturity more than 3 Months and less than 12 Months including interest accrued thereon			—	62,884,261
<b>TOTAL</b>			<b>17,485,630</b>	81,392,134
<b>NOTE F(III) - SHORT TERM LOANS AND ADVANCES</b>				
Unsecured, Considered good				
- Prepaid expenses			<b>2,707,650</b>	1,967,231
- Other loans and advances				
- Advance to employees			<b>500,019</b>	265,324
- Other recoverables			<b>7,862,371</b>	11,187
			<b>11,070,040</b>	2,243,742



**NOTES TO FINANCIAL STATEMENTS (Contd.)****NOTE G - CONTINGENT LIABILITIES**

Contingent Liability in respect of bank guarantee given to lenders amounting to ₹ Nil (*Previous year - Nil*) and in respect of clause 26.3 of the Concession Agreement, NHAI's demand of ₹ 4,78,00,335/- (*Previous year ₹ Nil*) towards Additional Concession Fee.

**NOTE H - CAPITAL COMMITMENT**

The estimated amount of contracts remaining to be executed on capital amount (net of advances) as of 31st March 2015 amounting to ₹ 5,05,85,819/- (*Previous year ₹ 176,44,00,000/-*)

	2014-15		2013-14
	₹	₹	₹
<b>NOTE I - REVENUE FROM OPERATIONS</b>			
Toll fee collections	774,912,483		—
Less: Revenue share to NHAI	(77,569,120)		—
		697,343,363	—
<b>TOTAL</b>		697,343,363	—
<b>NOTE J - OTHER INCOME</b>			
Interest income on :			
- Bank deposits	2,549,678		436,128
		2,549,678	436,128
Net gain on sale of current investments		9,139,033	11,540,860
Other non-operating income ( net of expenses)			
- Others	1,988,065		—
		1,988,065	—
<b>TOTAL</b>		13,676,776	11,976,988
<b>NOTE K - OPERATING AND MAINTENANCE EXPENSES</b>			
Toll management fees		23,385,360	—
Security services		6,067,616	—
Insurance		2,617,222	—
Repairs & maintenance			
- Toll roads & bridges	28,042,279		—
- Building	805,852		—
- Plant & machinery	2,442,599		—
- Periodic major maintenance {Refer Note O (8)}	137,500,000		—
- Others	1,890,722		—
		170,681,452	—
Power & electricity charges		12,996,686	—
<b>TOTAL</b>		215,748,336	—
<b>NOTE L - EMPLOYEE BENEFITS EXPENSES</b>			
Salaries, wages & bonus		8,262,549	—
Contribution to and provision for			
- Provident and other funds	494,398		—
- Gratuity {Ref Note O(2) (ii)}	198,655		—
		693,053	—
Staff welfare expenses		2,038,984	—
<b>TOTAL</b>		10,994,586	—

**NOTES TO FINANCIAL STATEMENTS (Contd.)**

	2014-15		2013-14	
	₹	₹	₹	₹
<b>NOTE M - FINANCE COSTS</b>				
Interest expense on term loans		537,291,691		—
<b>TOTAL</b>		537,291,691		—
<b>NOTE N - ADMINISTRATIVE AND OTHER EXPENSE</b>				
Rent, Rates & taxes		249,077		—
Payment to auditor ( incl. service tax) {Refer Note N(l) below}		399,580		566,417
Professional fees		22,208,823		—
Printing & stationery		453,238		—
Postage & communication		294,779		—
Travelling & conveyance		531,196		—
Vehicles running & maintenance		1,365,342		—
Loss on sale of fixed asset		160,349		—
Bank charges		475,917		—
Advertisement Expenses		87,090		—
Other expenses		122,572		—
<b>TOTAL</b>		26,347,963		566,417.00
<b>N(l): Payment to auditor</b>				
Payment to auditor				
- As Auditor	304,945		247,192	
- for Company Law matters	16,854		16,854	
- for Other services	77,781		302,371	
		399,580		566,417

**NOTE O - OTHER NOTES FORMING PART OF ACCOUNTS****0(1) Corporate Information**

L&T Krishnagiri Walajahpet Tollway Limited is a Special Purpose Vehicle (SPV) incorporated for the purpose of the augmenting the existing 4-lane road from Krishnagiri (Km.0.000) to Walajahpet (Km. 148.300) on National Highway No 46 to 6 lane road. The project was awarded by National Highway Authority of India (NHAI) under Build, Operate and Transfer (BOT) with a concession period of 30 year and 12 days starting from the appointed date i.e. 07th June 2011. The Company has commenced the construction of the highway and collection of toll from the said appointed date.

**0(2) Disclosures pursuant to Accounting Standard (AS) 15 (Revised) - Employee Benefits****(i) Defined contribution plan:**

Contribution made to recognised provident fund for an amount of ₹ 395,989 (*previous year : ₹12,46,633*) is included in preoperative expenses and an amount of ₹ 430,385 (*previous year: ₹ Nil*) is recognised as expense and included under Employee benefit expense (Note L) in the Statement of Profit and loss.

**NOTES TO FINANCIAL STATEMENTS (Contd.)****(ii) Defined benefit plans:**

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	1,105,550	906,895
Less : Fair value of plan assets		
Amount to be recognised as liability or (asset)	1,105,550	906,895
B) Amounts reflected in the Balance Sheet		
Liabilities	1,105,550	906,895
Assets	–	–

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	54,722	75,190
2 Interest on Defined benefit obligation	77,086	74,081
3 Expected return on plan assets		
4 Actuarial losses/(gains)	66,847	(113,922)
5 Past service cost		
6 Effect of Curtailment or settlement		
7 Actuarial gain/(loss) not recognised in books		
8 Adjustment for earlier years		
9 Translation adjustments		
10 Amount capitalised out of the above		
<b>Total (1 to 10)</b>	<b>198,655</b>	<b>35,349</b>
I Amount included in "employee benefit expenses"	198,655	35,349
II Amount included as part of "finance costs"		
<b>Total (I + II)</b>	<b>198,655</b>	<b>35,349</b>
Actual return on plan assets		

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	906,895	871,546
Add: Current service cost	54,722	75,190
Add: Interest cost	77,086	74,081
Add: Contribution by plan participants		
i) Employer		
ii) Employee		
Add/(less): Actuarial losses/(gains)	66,847	(113,922)
Less: Benefits paid		
Add: Past service cost		
Add: Business combinations/acquisition		
Closing balance of the present value of defined benefit obligation	1,105,550	906,895

**NOTES TO FINANCIAL STATEMENTS (Contd.)**

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31.03.2015	As at 31.03.2014
Discount rate	8.50%	8.50%
Salary growth rate	6.00%	6.00%
Attrition rate	5.00%	5.00%

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 (₹)
Gratuity plan (unfunded)					
Defined benefit obligation	1,105,550	906,895	871,546	593,472	107,168
Experience adjustment plan liabilities					

**0(3) Disclosures pursuant to Accounting Standard (AS) 17 - "Segment Reporting"**

The Company is engaged in the business of construction, operation and maintenance of 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.

**0(4) Disclosures pursuant to Accounting Standard (AS) 18 - "Related Party Disclosures"****A. Related party where control exists**

Name of the related party	Relationship	Transaction entered during the year ( Yes / No )
Larsen & Toubro Limited	Ultimate Holding Company	Yes
L&T Infrastructure Development Projects Limited	Holding Company	Yes

**B. Related parties with whom transactions have taken place**

L&T Infrastructure Development Projects Limited	Holding Company
Larsen & Toubro Limited	Ultimate Holding Company
L&T General Insurance Company Limited	Fellow Subsidiaries
L&T BPP Tollway Limited	
L&T Devihalli Hassan Tollway Limited	
L&T Halol Shamlaji Tollway Limited	
L&T Sambalpur Rourkela Tollway Limited	
L&T Western Andhra Tollways Limited	Key Managerial Personnel
PNG Tollway Limited	
J. Dorai Robertson	
Ch. Arvind Krishna	

**C. Disclosures of Related Party Transactions**

Nature of transaction/relationship	2014-15 Amount ₹	2013-14 Amount ₹
<b>1. Purchase of goods and services incl. taxes</b>		
Ultimate Holding company, Larsen & Toubro Limited	77,176,218	3,863,022,593
Holding company, L&T Infrastructure Development Projects Limited	26,738,070	28,292,661
Fellow subsidiaries, including:		
L&T General Insurance Company Limited	6,849,722	8,347,747
	110,764,010	3,899,663,001
<b>2. Interest expense</b>		
Holding company, L&T Infrastructure Development Projects Limited	11,760	—
	11,760	—

**NOTES TO FINANCIAL STATEMENTS (Contd.)**

Nature of transaction/relationship	2014-15	2013-14
	Amount	Amount
	₹	₹
<b>3. Reimbursement of expenses charged from</b>		
Ultimate Holding company, Larsen & Toubro Limited	9,539,601	102,473,656
Holding company, L&T Infrastructure Development Projects Limited	—	249,879
Subsidiaries & fellow subsidiaries		
L&T Devihalli Hassan Tollway Limited	—	36,300
L&T Transportation Infrastructure Limited	—	5,073
L&T Deccan Tollway Limited	—	69,954
L&T Western Andhra Tollway Limited	—	11,683
L&T Chennai Tada Tollway Limited	—	17,600
PNG Tollway Limited	—	86,888
	<b>9,539,601</b>	<b>102,951,033</b>
<b>4. Reimbursement of expenses charged to</b>		
Ultimate Holding company, Larsen & Toubro Limited	—	—
Holding company, L&T Infrastructure Development Projects Limited	201,055	249,879
Subsidiaries & fellow subsidiaries, including		
L&T Devihalli Hassan Tollway Limited	17,313	327,461
L&T BPP Limited	19,184	—
L&T Halol Shamalaaji Tollway Limited	21,516	—
L&T Sambalpur-Rourkela Tollway Limited	10,920	—
	<b>269,988</b>	<b>577,340</b>
<b>5. Refundable deposit received for directors' nomination</b>		
Holding company, L&T Infrastructure Development Projects Limited	200,000	—
	<b>200,000</b>	<b>—</b>
<b>6. ICD / Promoters Loan / Mezzanine Debt received</b>		
Holding company, L&T Infrastructure Development Projects Limited	190,800,000	2,375,000
	<b>190,800,000</b>	<b>2,375,000</b>
<b>7. Key Managerial Personnnel</b>		
Payment of Salaries / Perquisites		
J Dorai Robertson - Manager	1,327,050	1,184,830
Ch. Arvind Krishna - Chief Financial Officer (appointed effective 28th Oct 2014)	404,335	—
	<b>1,731,385</b>	<b>1,184,830</b>
<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
	<b>Due to</b>	<b>Due to</b>
	₹	₹
<b>i. Ultimate Holding company</b>		
Larsen & Toubro Limited	127,796,056	665,281,250
<b>ii. Holding company</b>		
L&T Infrastructure Development Projects Limited	558,654,175	364,024,974

D. No amount due to/due from related parties has been written off/written back during the year.

**0(5) Disclosures pursuant to Accounting Standard (AS) 19 - "Leases "**

The Company has taken office premises on cancellable operating lease. Lease rentals paid during the year amounting to ₹ 5,77,000/- (Previous period: ₹ 5,66,650/-) has been included in pre-operative expenses for an amount of ₹ 463,997/- and included in Statement of Profit and Loss for an amount of ₹ 113,161/-

**NOTES TO FINANCIAL STATEMENTS (Contd.)****0(6) Disclosures pursuant to Accounting Standard (AS) 20 - "Earnings per share"**

Particulars	As at 31.03.2015	As at 31.03.2014
	₹	₹
<b>Basic</b>		
Profit / (loss) after tax as per accounts	(106,606,955)	7,708,411
Weighted average no of shares outstanding	90,000,000	90,000,000
<b>Basic EPS</b>	(1.18)	0.09
<b>Diluted</b>		
Profit / (loss) after tax as per accounts	(106,606,955)	7,708,411
Weighted average no of shares outstanding for diluted EPS	90,000,000	90,000,000
<b>Diluted EPS</b>	(1.18)	0.09
Face value per share (₹)	10	10

**0(7) 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 in accounts. 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.

**0(8) Disclosures pursuant to Accounting Standard (AS) 29 - "Provisions, Contingent Liabilities and Contingent Assets"****a) Movement in provisions:**

Particulars	Major Maintenance Reserve (₹)
Opening Balance as at 1-4-2014	—
Additional provision during the year	137,500,000
Provision used/reversed during the year	—
Provision transferred due to transfer of business	—
Balance as at 31-3-2015	137,500,000
Represented as:	
- Long Term Provision	137,500,000
- Short Term Provision	

**b) Nature of provision:**

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

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

As per Clause 17 of the Concession agreement with NHAI the Concessionaire shall undertake repair or rectification in accordance with Good Industry Practice. 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 ₹ 13,75,00,000 for periodic Major Maintenance.

**0(9) Impairment of assets**

The Company has revised the future discounted cash flows based on value in use of fixed assets and is satisfied that the recoverable amount is more than the amount carried in the books. Accordingly, no provision is required to be made for the impairment in the accounts.

**0(10) Foreign currency transaction**

Import of Capital Goods (on C.I.F basis) amounting to ₹ 7,27,46,241/- (previous year NIL).

**0(11) Figures for the previous year have been regrouped/reclassified wherever necessary.**

## NOTES TO FINANCIAL STATEMENTS (Contd.)

### NOTE P

#### 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.

##### 2 Use of estimates

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.

##### 3 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 the 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.

##### 4 Revenue recognition

- (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.
- (iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- (iv) Profit/loss on sale of investments is recognised at the time of actual sale/redemption.
- (v) Other items of income are recognised as and when the right to receive arises.

##### 5 Employee benefits

The following are the accounting policies of the Company with regard to Employee Benefits:

###### i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc. and the expected cost of bonus, exgratia are recognized in the period in which the employee renders the related service.

###### ii) Post employment benefits

###### (a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

###### (b) Defined benefit plans:

The employees' gratuity fund scheme and the provident fund scheme managed by the trust of the Holding Company are the Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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 rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date. Actuarial gains and losses are recognized immediately 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, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.



## NOTES TO FINANCIAL STATEMENTS (Contd.)

### 6 Tangible fixed assets

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

### 7 Leases

- (i) 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.

- (ii) 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 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 upto 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

Category of Asset	Useful life (years)
(i) Motor cars	7
(ii) Split AC and Window AC	4
(iii) Air-conditioning and refrigeration equipment	12
(iv) Office equipments - Multifunctional devices printers, switches and projectors	4
(v) Toll Equipments	7
(vi) D.G. Set	12
(vii) Motor cars - company owned car scheme	5

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.

### 9 Intangible assets and amortisation

Intangible asset is recognized 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.

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 entity. The cost of such carriageway comprises of construction cost and other pre-operative costs incurred during the construction phase. Administrative and other general overhead expenses incurred upto the date of commencement of commercial operations that are specifically attributable to the construction/acquisition of the Intangible assets is allocated and capitalized as part of cost of the asset.

Schedule II of the Companies Act 2013 has prescribed revenue based amortisation method for Toll Collection Rights in respect of Road Projects on completion. 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.

### 10 Impairment of assets

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

- (i) the provision for impairment loss, if any; and  
(ii) the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount

Recoverable amount is determined :

- a. in the case of an individual asset, at the higher of the net selling price and the value in use  
b. in the case of a 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 value in use.

## NOTES TO FINANCIAL STATEMENTS (Contd.)

(Value in use is determined at 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)

### 11 Investments

Trade investments comprise investments in entities in which the Company has strategic business interest.

Investments, which are readily realisable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Long-term investments (other than associates) including trade investments are carried at cost, after providing for any diminution in value, if such diminution is other than temporary in nature.

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

Investment in associate companies is accounted using "equity method" [Note R(3)(b)]. Purchase and sale of investments are recognised based on the trade date accounting.

### 12 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.

### 13 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.

### 14 Foreign currency transactions

- (i) The reporting currency of the Company is the Indian Rupee.
- (ii) 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.
- (iii) 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.

### 15 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.

### 16 Taxes on income

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

Deferred tax is recognized on timing differences between the accounting income 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 assets are recognized 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 assets can be realised.

### 17 Provisions, Contingent liabilities and contingent assets

Provisions are recognised 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

## NOTES TO FINANCIAL STATEMENTS (Contd.)

- (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 event, 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 past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised, nor disclosed.

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

### 18 Operating cycle for current and non-current classification:

Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends upto the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

### 19 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 the indirect method, the net profit is adjusted for the effects of:

- (i) transactions of a 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 comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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 the date of the Balance Sheet are also included under this category with a specific disclosure.

### 20 Commitments

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

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

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

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As per our report of even date

For and on behalf of the Board

**For M. K. DANDEKER & CO.**

*Chartered Accountants*

*(Firm Reg.No.000679S)*

**K. J. DANDEKER**

*Partner*

*Membership No. 018533*

**SIPRA PAUL**

*Company Secretary*

**CH. ARVIND KRISHNA**

*Chief Financial Officer*

**T. S. VENKATESAN**

*Director*

*DIN: 01443165*

**ESTHER MALINI VICTOR**

*Director*

*DIN: 07124748*

*Place : Chennai*

*Date : April 29, 2015*

*Place : Chennai*

*Date : April 29, 2015*

**ATTENDANCE SLIP**  
**L&T KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED**  
**CIN: U45203TN2010PLC075446**

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

Fifth Annual General Meeting, Thursday, 24<sup>th</sup> September 2015 at 1.00 P.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 Fifth Annual General Meeting of the Company, held on Thursday, 24<sup>th</sup> September, 2015 at 1:00 P.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.***

L&T KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED

**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: U45203TN2010PLC075446**

**Name of the Company: L&T KRISHNAGIRI WALAJAHPET 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

**L&T KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifth Annual General Meeting of the Company, to be held on Thursday, 24<sup>th</sup> September 2015 at 1:00 P.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
<b>Ordinary Business</b>			
1	Adoption of the audited Financial Statement for the period from 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March 2015 and the Reports of the Directors and Auditors thereon.		
2	Re-Appointment of Mr. Manoj Anil Dave (DIN No: 02397312), Director who retires by rotation.		
3	Re-Appointment of Statutory Auditors of the Company and to fix their Remuneration.		
<b>Special Business</b>			
4	Appointment of Dr.Esther Malini (DIN No: 07124748) as Director of the Company.		
5	To Ratify remuneration payable to Mr.K.Suryanarayanan, Cost Auditor of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix  
Revenue  
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

L&T KRISHNAGIRI WALAJAHPET TOLLWAY LIMITED

**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.**



**L&T KRISHNAGIRI  
WALAJAHPET  
TOLLWAY LIMITED**  
(Near Miot International Hospitals)

1 h  
26.9 km

Central Railway Station  
Express Avenue  
NUNGAMBAKKAM  
KODAMBAKKAM  
SALIGRAMAM  
VALASARAVAKKAM  
MADURAVOYAL  
Mogappair  
Nolambur  
Manapakkam  
Kotapakkam  
Kotturpuram  
T. Nagar  
Teyampet  
Kapaleeswarar Temple  
Chennai International Airport

**L&T KRISHNAGIRI  
WALAJAHPET  
TOLLWAY LIMITED  
(Near Miot International  
Hospitals)**

 1 h  
26.9 km