



L&T AHMEDABAD MALIYA TOLLWAY
LIMITED

Board of Directors:

Mr. Karthikeyan T.V

Mr. Manoj Kumar Singh

Dr. Esther Malini

Mr. K.P. Raghavan

Dr. K.N.Satyanarayana

Statutory Auditors

M/s. Gianender & Associates,

Chartered Accountants

Registered Office

Post Box No.979

Mount Poonamallee Road

Manapakkam

CHENNAI - 600 089



L&T IDPL

L&T Ahmedabad Maliya Tollway Limited
(A subsidiary of L&T IDPL)
Bungalow No.40, Sukirti Vihar Society,
Opp. PTC College, Near Sarvottam,
Sanand - 382 110, India
Tel : +91 2717 294115.

NOTICE TO MEMBERS

Notice is hereby given for the EIGHTH ANNUAL GENERAL MEETING of the Members of L&T AHMEDABAD - MALIYA TOLLWAY LIMITED to be held on Thursday 29th September, 2016 at 12:00 Noon at the Registered office of the Company located at, Mount Poonamallee High Road, Manapakkam, Chennai – 600 089 to discuss the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements for the period from 1st April, 2015 to 31st March 2016 and the Reports of the Board and Auditors thereon.
2. To consider and if thought fit to re-appoint Mr. Karthikeyan T.V. (DIN: 01367727), who retires by rotation and being eligible, offers himself for reappointment, as Director of the company.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and for that purpose to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the appointment of M/s Gianender & Associates, Chartered Accountants (Firm Registration no. 004661N) having their office at Plot No 6 Site No 21, Geeta Mandir Marg, New Rajinder Nagar, New Delhi - 110060 as Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration of ₹3,63,000/- p.a for the financial year 2016-2017 excluding out of pocket expenses and taxes as applicable.

SPECIAL BUSINESS:

4. **TO CONSIDER AND APPROVE INCREASE OF AUTHORISED CAPITAL OF THE COMPANY.**

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

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“RESOLVED THAT, pursuant to section 61 and all other applicable provisions of the Companies Act, 2013, the Authorized Share Capital of the Company be increased from Rs.350,00,00,000/- (Rupees Three Hundred and Fifty Crores only) divided into 15,00,00,000 (Fifteen Crores only) Equity Shares of Rs.10/- (Rupees Ten) each and 20,00,00,000 (Twenty Crores only) Preference Shares of Rs.10/- (Rupees Ten) each to Rs.377,50,00,000/- (Rupees Three Hundred Seventy Seven Crore Fifty Lakhs only) divided into 15,00,00,000 (Fifteen Crores only) Equity Shares of Rs.10/- (Rupees Ten) each and 22,75,00,000 (Twenty Two Crore Seventy Five Lakhs only) Preference Shares of Rs.10/- (Rupees Ten) each.”

“FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds or things as may be necessary to give effect to the said resolution.”

5. TO CONSIDER AND APPROVE THE ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

““RESOLVED THAT, pursuant to section 13 and all other applicable provisions of the Companies Act, 2013, Clause V being the capital clause of the Memorandum of Association of the Company be and is hereby altered as under:

The Authorised Share Capital of the Company is Rs.377,50,00,000/- (Rupees Three Hundred Seventy Seven Crore Fifty Lakhs only) divided into 15,00,00,000 (Fifteen Crores only) Equity Shares of Rs .10/- (Rupees Ten) each and 22,75,00,000 (Twenty Two Crore Seventy Five Lakhs only) Preference Shares of Rs.10/- (Rupees Ten) each with the rights, privileges and conditions attached there to with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the company for the time being. The Board of the Directors has power to classify as and when required the shares as Equity or Preference Shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company.”

“FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds or things as may be necessary to give effect to the above said resolution.”

6. TO CONSIDER AND APPROVE THE ISSUE OF PREFERENCE SHARES ON PREFERENTIAL BASIS FOR CASH.

To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT, pursuant to the provisions of section 55, 42, 62(1)(C) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment or re-enactment thereof) read with the rules made there under including any amendments or notifications, if any, thereon, in accordance with the Memorandum and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for issuance of 2,75,00,000 (Two Crore Seventy Five Thousand Only) 0.01% Optionally Convertible Cumulative Redeemable Preference Shares having a face value of Rs. 10/- (Rs. Ten) each and aggregating upto Rs. 27.50 Crores, for cash and at par to L&T Infrastructure Development Projects Limited, the Holding Company, on a preferential basis.”

“RESOLVED FURTHER THAT the draft Letter of Offer governing the terms and conditions of the Issue, placed before this meeting, be and is hereby approved.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 55 and Rule (9) of Companies (Share Capital and Debentures) Rules, 2014 the issue of preference shares are subject to the following conditions namely:

- 1) the preference shares carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- 2) be non-participating in the surplus funds;
- 3) be non-participating in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- 4) be paid dividend on a cumulative basis;
- 5) Preference Shares, to the extent not redeemed at the end of the 10th year from the date of allotment, shall stand converted into equity shares of Rs.10 per share at par;
- 6) carry voting rights as per the provisions of Section 47(2) of the Act;
- 7) The Company will have the option either to redeem in full or in part, the Optionally Convertible Cumulative Redeemable preference shares, after completion of 7th year from the date of allotment but on or before the completion of 10th year from the date of allotment of Preference shares.”

“RESOLVED FURTHER THAT the application monies received in connection with the above mentioned issue shall be deposited in a separate Bank Account as per the provisions of Companies Act, 2013.”

7. TO APPROVE ISSUANCE OF PREFERENCE SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH

“RESOLVED THAT pursuant to Section 55, 62(1)(c), and other applicable provisions of the Companies Act 2013 read with Rule 9 and 13 of Companies (Share Capital and Debenture) Rules 2014 as may be amended from time to time, the consent of the Members be and is hereby given to:

1. Issuance of 96,35,440 (Ninety six lakh thirty five thousand four hundred and forty only) number of 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (“OCCPS”) of Rs.10/- each aggregating to Rs. 9,63,54,440/- to L&T Infrastructure Development Projects Limited on preferential basis for a period of 10 years from the date of allotment for consideration other than cash, by converting the unsecured loan with accrued interest amounting to Rs.9,63,54,440/- of L&T Infrastructure Development Projects Limited.
2. The preferential Shareholders opt to redeem fully or in part the OCCPS at any time after the completion of the seventh year from the date of allotment but on or before the completion of the tenth year from the date of allotment during the tenure of the said Preference Shares. At the end of the aforesaid tenth year the OCCPS to the extent not redeemed shall stand converted into equity shares of Rs 10/- each.”
3. **“RESOLVED FURTHER THAT** pursuant to Section 55 of the Companies Act 2013 and Rule 9 of the Companies(Share Capital and Debenture) Rules 2014, the issue of optionally convertible cumulative redeemable preference shares shall be as per the following terms and conditions:
 - i. The Preference Shareholders shall have priority with respect to payment of dividend and repayment of capital vis-vis Equity Shares and the repayment shall be in proportion to the Equity Shares held.
 - ii. The Preference Shareholders shall be non-participative in surplus funds.
 - iii. The Preference Shares shall be non-participative in the surplus assets and profit, on winding up which may remain after the entire capital is repaid.
 - iv. The dividend, if any, for the Preference Shareholders shall be paid on cumulative basis.
 - v. Voting rights of the Preference Shares shall be as per the provisions of Section 47(2) of the Companies Act 2013.

“RESOLVED FURTHER THAT any one of the Directors Mr. K.C. Raman, Company Secretary, L&T IDPL (Holding Company) of the Company be and are hereby severally authorized to take any further action as may be required including issue of offer letters, signing of such documents as may be required in this regard to give effect to this Resolution.”

8. TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE YEAR 2016 – 17 CONSIDERED AND APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY

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

“RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and audit) Rules, 2014, remuneration of ₹ 75,000/- per annum plus service tax approved by the Board for Mr. PRI & Associates (Membership No.000456), a member of the Institute of Cost Accountant of India and a Cost Accountant in Practice, who was appointed as Cost Auditor of the Company to audit the cost records of the Company for the financial year 2016-17 during the Board meeting dated 16th September, 2016 be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By the Order of the Board
For L&T AHMEDABAD - MALIYA TOLLWAY LIMITED**



**K.C. Raman
Authorized Signatory**

Date: 16th September 2016
Place: Chennai

Notes:

1. *The relative explanatory statement pursuant to section 102 of the companies act, 2013 in respect of the business under item no. 4, 5, 6, 7, and 8 set out above is annexed hereto.*
2. ***A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of himself and proxy need not be a member.*** *Proxy forms should be submitted to the company 48 hours before the commencement of the meeting.*
3. *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.*
4. *All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the company during business hours except on holidays, up to and including the date of the annual general meeting of the company.*
5. *Details of directors/manager seeking appointment/re-appointment at the annual general meeting of the company to be held on September 29, 2016 are provided in "Annexure A" of this notice.*

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special businesses under Item Nos. 4,5,6,7 and 8 accompanying the Notice dated 16th September, 2016:

SPECIAL BUSINESS

Item no. 4 and 5:

The members are hereby informed that your company is proposing to issue preference shares for an amount aggregating to Rs. 37.50 Crores in one or more tranches as the case may be.

Further, the present authorized capital of the Company is Rs. 350.00 Crores divided into 15 Crore equity shares of Rs.10 each and 20 Crore preference shares of Rs.10 each. In order to facilitate issue of preference shares as indicated above, the company is required to increase its authorised capital to Rs. 327.50 Crores i.e., Rs.150.00 Crores of Equity Capital and Rs.227.50 Crores of Preference Capital.

In order to increase the Authorised Capital, it is necessary to alter the capital clause of Memorandum of Association of the Company.

Therefore, approval of the Shareholders is sought by way of ordinary resolution to increase Authorised Capital as proposed in Item No.4 and by way of special resolution in order to alter the Memorandum of Association as proposed in Item No. 5.

The transaction proposed in Item No.4 and 5 are not affecting any other Company in the manner as prescribed in the provisions of section 102 of the Companies Act, 2013.

There are no further documents which needs to be kept open for inspection in this regard and all the information connected to these items have been provided in this explanatory statement.

Hence, the Directors recommend the resolutions at Item No.4 and 5 as Ordinary and Special Resolution respectively for the approval of the Shareholders.

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.

Item no. 6&7

The Members are informed that the Board of Directors in their Meeting held on 15th July 2016 and 16TH September 2016 had approved the issue of 2,75,00,000 (Two Crore Seventy Five Thousand Only) 0.01% Optionally Convertible Cumulative Redeemable Preference Shares having a face value of Rs. 10/- (Rs. Ten) each and aggregating upto Rs. 27.50 Crores to L&T Infrastructure Development Projects Limited on preferential basis for a period of 10 years from the date of allotment.

Pursuant to the provisions of Rule (9) and (13) of Companies (Share Capital and Debentures) Rules, 2014, the following information is provided to the Shareholders of the Company:

a) The size of the issue:

2,75,00,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10 each aggregating upto Rs. 27.50 Crores.

b) Nature of Shares:

- 1) the preference shares carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- 2) be non-participating in the surplus funds;
- 3) be non-participating in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- 4) be paid dividend on a cumulative basis;
- 5) Preference Shares, to the extent not redeemed at the end of the 10th year from the date of allotment, shall stand converted into equity shares of Rs.10 per share at par and consideration other than cash
- 6) carry voting rights as per the provisions of Section 47(2) of the Act;

c) The Objective of the Issue:

The Object of the issue is to support the Project's working capital and to provide financial assistance for meeting its debt obligation.

d) Manner of Issue of shares:

The Preference Shares will be issue on Preferential basis.

e) Price at which such shares are proposed to be issued

The Preference Shares will be issue at Par i.e. Rs. 10 Only.

f) Basis on which the price has been arrived at:

Price of the share is fixed at Rs. 10/- each, which is not less than the price determined on the basis of Valuation Report made by the independent Practicing Chartered Accountant i.e. Rs. 10.11/-. Valuation report is form part of this Notice. The Valuation report was prepared based on the Audited Financial Statement dated 31/03/2015

g) Rate of Dividend of Preference Share is 0.01%

h) Term and Manner of Redemption

The Company will have the option either to redeem in full or in part, the Optionally Convertible Cumulative Redeemable preference shares at par, after completion of 7th year from the date of allotment but on or before the completion of 10th year from the date of allotment of Preference shares. At the end of the aforesaid tenth year the shares to the extent not redeemed shall stand converted at par into equity shares of Rs 10/- each.

i) Expected dilution in equity share capital upon conversion of preference shares

The Company proposes to maintain the same proportion of equity Share Capital even after conversion, if any, and thus there will be no dilution in Equity Share Capital.

j) The Preference Shares shall be subscribed fully and 100% amount is payable upfront.

k) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to L&T Infrastructure Development Projects Limited, Promoter of the company.

l) Intention of promoters/directors/key management persons to subscribe to the offer:

L&T Infrastructure Development Projects Limited has intended to subscribe to the preference shares of the Company in order to support the Project's working capital and to provide financial assistance for meeting its debt obligation and there is no intention by the Directors or key management personnel of the Company to subscribe to the Shares of the Company.

m) Proposed time within which the allotment shall be completed:

The Allotment is proposed to be completed by 26th June, 2016.

n) Name of the proposed allottees and whether a change in control in the Company would occur consequent to the preferential offer:

There is no change in control intended as L&T Infrastructure Development Projects Limited, promoter of the Company, is holding 99% of the company's shares before and after the proposed preferential allotment.

o) The Company has not issued any Shares on preferential basis during the year.

p) The Pre-issue and Post issue Shareholding pattern of the Company is as follows:

S.No	Category	Pre Issue				Post Issue			
		No. of Shares held		% of shareholding		No. of shares held		% of shareholding	
		Equity	Preference	Equity	Preference	Equity	Preference	Equity	Preference
A	Promoters' holding :								
1	Indian :								
	Individual	6	-	0.0001	-	6	-	0.0001	-
	Bodies	148999994	200,000,000	99.999	100	148999994	227,500,000	99.999	100
	Corporate								
	Sub Total	149000000	200,000,000	100	100	149000000	227,500,000	100	100
2	Foreign Promoters	-	-	-	-	-	-	-	-
	Sub Total (A)	149000000	200,000,000	100	100	149000000	227,500,000	100	100
B	Non-Promoters' holding :								
1	Institutional Investors	-	-	-	-	-	-	-	-
2	Non-Institution :	-	-	-	-	-	-	-	-
	Private Corporate Bodies	-	-	-	-	-	-	-	-
	Directors and Relatives	-	-	-	-	-	-	-	-
	Indian Public	-	-	-	-	-	-	-	-
	Others (Including NRIs)	-	-	-	-	-	-	-	-
	Sub Total(B)	-	-	-	-	-	-	-	-
	GRAND TOTAL	149000000	200,000,000	100%	100	149000000	227,500,000	100	100

The approval of the Shareholders is sought by way of special resolution in order to issue preference shares as proposed in Item No.6&7.

The transaction proposed in Item No.6&7 is not affecting any other Company in the manner as prescribed in the provisions of section 102 of the Companies Act, 2013.

There are no further documents which needs to be kept open for inspection in this regard and all the information connected to these items have been provided in this explanatory statement.

Hence, the Directors recommend the resolution at Item No.6&7 as Special Resolution for the approval of the Shareholders.

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.

Item no. 8:

Pursuant to the provisions of section 148 of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and audit) Rules, 2014, your company is required to appoint a Cost Auditor for the purpose of complying with the Cost Audit compliances under the Companies Act, 2013.

Consequently, the Board of your company had appointed M/s. PRI & Associates, a member of the Institute of Cost Accountant of India and a Cost Accountant in Practice, as the Cost Auditor of the company for the financial year 2016-17 at a remuneration of ₹ 75,000/- per annum plus service tax during the Board meeting held on 16th September, 2016.

Further, as per rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor is required to be ratified by the shareholders of the Company at a General meeting.

The proposed ratification of remuneration of the Cost Auditor referred above will in no way be detrimental to the interest of any member or Public or Employees or any other person whosoever associated with the Company in any manner whatsoever.

There are no further documents which needs to be kept open for inspection in this regard and all the information connected to this item has been provided in this explanatory statement.

Hence, the Directors recommend the resolution at Item No. 8 as an Ordinary Resolution for the approval of the Shareholders.

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 AHMEDABAD - MALIYA TOLLWAY LIMITED**



**K.C. Raman
Authorized Signatory**

Date: 16th September 2016

Place: Chennai

Annexure A

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

Name of Director	Mr. Karthikeyan T. V
Date of Birth	March 29, 1964
Date of Appointment on the Board	March 31, 2015
Qualification	B.Com , ACA,ACS
Terms and Conditions of appointment and Remuneration	To be appointed as a Non-Executive Director, liable to retire by rotation with nil remuneration.
Experience	30 years of experiences
Directorships in other companies	1. Kudgi Transmission Limited 2. L&T Rajkot – Vadinar Tollway Limited 3. L&T Halol – Shamlaji Tollway Limited 4. L&T Panipat Elevated Corridor Limited 5. L&T Krishnagiri Thopur Toll Road Limited 6. L&T Sambalpur- Rourkela Tollway Limited 7. L&T Interstate Road Corridor Limited
Number of Board Meetings attended during the year	4
Memberships/ Chairmanships of committees across all companies	Member Audit Committee 1. Kudgi Transmission Limited 2. L&T Rajkot – Vadinar Tollway Limited 3. L&T Halol – Shamlaji Tollway Limited Nomination and Remuneration Committee 1. Kudgi Transmission Limited 2. L&T Rajkot – Vadinar Tollway Limited 3. L&T Halol – Shamlaji Tollway Limited
Shareholding in the Company	Holding 1 Share jointly with L&T Infrastructure Development Projects Limited
Relationship with other Directors/KMPs	Nil

BOARD'S REPORT

The Directors of your Company are pleased to present their Report and the Company's audited financial statements for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2016 is summarised below:

Particulars	2015-16	2014-15
	₹ Crore	₹ Crore
Profit / (Loss) Before Depreciation, exceptional and extra ordinary items & Tax	(22.14)	(67.03)
Less: Depreciation, amortization and obsolescence	31.85	32.09
Profit / (Loss) before exceptional and extraordinary items and tax	(53.99)	(99.12)
Add: Exceptional Items	-	-
Profit / (Loss) before extraordinary items and tax	(53.99)	(99.12)
Add: Extraordinary items	-	-
Profit / (Loss) before tax	(53.99)	(99.12)
Less: Provision for tax	(0.02)	-
Profit / (Loss) for the period carried to the balance sheet	(54.01)	(99.12)
Add: Balance brought forward from previous year	(229.51)	(130.39)
Balance carried to Balance Sheet	(283.52)	(229.51)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The gross revenue and other income for the financial year under review were ₹179.74 crore as against ₹139.67 crore for the previous financial year registering an increase of 28.69%. The loss before tax from continuing operations including extraordinary and exceptional items was ₹53.99 crore and the loss after tax from continuing operations including extraordinary and exceptional items of ₹54.01 crore for the financial year under review as against ₹99.12 crore and ₹99.12 crore respectively for the previous financial year.

CAPITAL EXPENDITURE

As at March 31, 2016 the gross fixed and intangible assets including leased assets, stood at ₹1492.07 crore and the net fixed and intangible assets, including leased assets, at ₹1393.81 crore. Capital Expenditure during the year including work-in-progress amounted to ₹5.57 crore.

DEPOSITS

Your Company has not accepted deposits from the public and 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

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

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary/Associate/Joint Venture Company.

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

Since your 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 to financial statements.

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, adhere to the RPT Policy of its Holding Company and guidelines thereunder.

The disclosure as per Form AOC-2 of Companies Act, 2013 is given in "Annexure I" to this Report.

AMOUNT TRANSFERRED TO RESERVES

Appropriation of profits to any specific reserve is not applicable to your Company.

DIVIDEND

As your Company does not have distributable profits, the Board of Directors are unable to declare any dividend for the year under review.

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

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by your 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 the Company has spent a sum of ₹0.13 crore in foreign currency towards purchasing Capital Goods.

There were no foreign exchange earnings during the year.

RISK MANAGEMENT POLICY

The Company in its Meeting of the Audit Committee held on 20th July, 2015 has reviewed and adopted a Risk Management Policy and the same has been implemented. Risks that are faced by the Company are identified, monitored and appropriate mitigation actions are taken at various levels as needed. There are no risks in the opinion of the Audit Committee that may threaten the existence of the Company

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company has designed and implemented a process driven framework for Internal Control on Financial Reporting System. For the year ended March 31, 2016, the Board is of the opinion that the Company has sound ICFR

commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. The Statutory Auditor of the Company reviewed the adequacy of the Internal financial control over Financial Reporting of the company and the operating effectiveness of such control are reported in the "Annexure I" to the Statutory Audit Report of the 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 to spend any amount on account of Corporate Social Responsibility under the said act during the year under review.

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

CHANGES IN DIRECTORS AND KMP

Mr. Karthikeyan T.V., Mr. Manoj Kumar Singh and Dr. Esther Malini, Directors of the Company, whose term ended on Annual General Meeting held on 22nd September, 2015, re-appointed as Director in the said AGM.

The Board of Directors of the Company as on March 31, 2016 are as follows:

S.	Name	Designation	DIN
1	Mr. Karthikeyan T.V.	Director	01367727
2	Dr. Esther Malini	Director	07124748
3	Mr. Manoj Kumar Singh	Director	05228599
4	Dr. K.N. Satyanarayana	Independent Director	02460153
5	Mr. K.P. Raghavan	Independent Director	00250991

Mr. Rajanish Sekhar T. Tonpe was resigned as Company Secretary of the Company with effect from 14th December, 2015.

Ms. Sipra Paul was appointed as Company Secretary of the Company on 28th March, 2016.

The Key Managerial Personnel (KMP) of the Company as on March 31, 2016 are as given below:

Sr. No.	Name	Designation
1	Mr. Shailesh Kumar Shukla	Manager
2	Mr. L Lakshmi Narasimhan	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 six Board Meetings were held. The details of the Board meetings conducted during the year under review are given below:

Date	Board	No. of Directors Present
27 th April, 2015	5	4
27 th June, 2015	5	3
20 th July, 2015	5	5
26 th October, 2015	5	5
14 th January, 2016	5	3
28 th March, 2016	5	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

Your Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 comprising of Dr. K.N. Satyanarayana, Mr. K.P. Raghavan and Mr. Karthikeyan T.V. directors of the Company are the members of the Committee.

During the year, five 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
27 th April, 2015	3	3
20 th July, 2015	3	3
26 th October, 2015	3	3
14 th January, 2016	3	2
28 th March, 2016	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 is 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'S POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION

Your Company had constituted a Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the Rules made thereunder comprising of Dr. K.N. Satyanarayana, Mr. K.P. Raghavan and Mr. Karthikeyan T.V. as the members of the Committee.

During the year, one Nomination and Remuneration Committee meetings was held. The details of the meetings conducted during the year under review are given below:

Date	Strength of the Committee	No. of members present
28 th March, 2016	3	2

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

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

EXTRACT OF THE ANNUAL RETURN

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

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm that:

- a. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the Annual Accounts on a going concern basis.
- e. The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statement and the said system is operating effectively.
- f. 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 Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees and individual directors has to be made.

It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires' also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

The inputs given by all the directors were discussed in the meeting of the Independent Directors held on 29th December, 2015, as per Schedule IV of the Companies Act, 2013. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

DISCLOSURE OF REMUNERATION

The Board of Directors wish to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. The information required under Section 197(12) of the Companies Act, 2013 and the Rules made thereunder, is provided in the below:

The Directors of the Company were not paid any remuneration during the year. Hence, the remuneration of the Directors to that of the employees of the Company is not comparable.

REMUNERATION OF KMP

Name of the KMP	Designation	Remuneration in FY 2015-16	Remuneration in FY 2014-15	% increase in remuneration of FY 2015-16 as compared to previous financial year	Amount in ₹ Crore Performance of the Company	
					% increase in revenue of FY 2015-16 as compared to previous financial year	% increase in profit after tax of FY 2015-16 as compared to previous financial year
Mr. L. Lakshmi Narasimhan	Chief Financial Officer	Nil	Nil	Nil	28.69%	(45.51)%
Mr. Shailesh Kumar Shukla	Manager	0.17	0.15	12%		
Ms. Sipra Paul	Company Secretary	Nil	Nil	Nil		

The Median Remuneration of Employees ("MRE") was ₹ 0.035 crore and ₹ 0.032 crore in the financial year 2015-16 and 2014-15 respectively. The increase in MRE in the financial year 2015-16 as compared to previous financial year is 8.03%.

The number of permanent employees on the rolls of the Company as of March 31, 2016 and March 31, 2015 was 62 and 57 respectively.

The revenue grown during the financial year over the previous financial year was 28.69% and net loss decreased by 45.51%. The average remuneration of employees increased by 6.99% over the previous financial year.

Average percentage increase made in the salaries of employees other than the KMP in the financial year 2015-16 was 7.12%. The increase in remuneration of KMP was 12 % over the previous financial year. This was based on the Company Policy.

The remuneration paid to the employees is as per the remuneration policy of the Company.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

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

PROTECTION OF WOMEN AT WORKPLACE:

The parent company Larsen & Toubro Limited (L&T) has formulated a policy on 'Protection of Women's Rights at Workplace' which is applicable to all group companies. This has been widely disseminated. There were no cases of sexual harassment received in the Company during 2015-16.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

The Company in the 7th Annual General Meeting held on 22nd September, 2015 for the Financial Year 2015-16 had appointed M/s. Gianender & Associates, Chartered Accountants, (Firm Reg no: 004661N), New Delhi as Statutory Auditors of the Company to hold office from the conclusion of that Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company to be held during the year 2020.

The Board recommends the ratification of the appointment of M/s. Gianender & Associates, as Statutory Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the next AGM.

The Auditors' Report for the financial year 2015-16 is unqualified. The Notes to the accounts referred to in the Auditors' Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Companies Act, 2013.

SECRETARIAL AUDITORS

M/s. R. Thamizhvanan, Company Secretaries in practice, Chennai, was appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for the financial year 2015-16 is attached as "Annexure III" to this Report.

The Secretarial Audit Report for the financial year 2015-16 is unqualified.

COST AUDITORS

Mr. K. Suryanarayanan, Cost Accountant in practice, Chennai, was appointed as Cost Auditor to conduct the cost audit of the Company for the financial year 2015-16.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Karthikeyan T.V.	Dr. Esther Malini
<i>Director</i>	<i>Director</i>
<i>DIN: 01367727</i>	<i>DIN: 07124748</i>

Place: Chennai
Date: April 27, 2016

ANNEXURE I

FORM NO. AOC.2

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

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

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

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

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

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

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
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil

Date(s) of approval by the Board, if any – 27th April 2016

For and on behalf of the Board

*Place: Chennai
Date: April 27, 2016*

Karthikeyan T. V.
Director
DIN: 01367727

Dr. Esther Malini
Director
DIN: 07124748

ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

[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	U45203TN2008PLC069211
Registration Date	09/09/2008
Name of the Company	L&T AHMEDABAD - MALIYA 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	Yes. Debentures were Listed with BSE and which was redeemed on 4 th April, 2016.
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services India Pvt. Ltd. 13 AB Samitha Warehousing Complex, 2nd Floor, Saki Naka Telephone Exchange Lane, Sakinaka, Andheri East Mumbai – 400072 (Phone: +91 22 67720329)Mobile: +919833515383

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

[illegible]

e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds									
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B) (1):-									
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	—	—	—	—	—	—	—	—	—
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	—	—	—	—	—	—	—	—	—
c) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B) (2):-	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (B) = (B)(1)+(B)(2)	—	—	—	—	—	—	—	—	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	148999994	6*	149000000	100	148999994	6*	149000000	100	—

* Shares are held by nominees of L & T Infrastructure Development Project Limited.

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	L&T Infrastructure Development Projects Limited (with nominee)	148999900	99.99%	Nil	148999900	99.99%	Nil	-
2	Larsen & Toubro Limited	100	0.01%	Nil	100	0.01%	Nil	-
	Total	149000000	100%	Nil	149000000	100%	Nil	-

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

S. No.		Shareholding at the beginning of the year		Cumulative shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	149000000	100	149000000	100
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the End of the year	149000000	100	149000000	100

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

S.. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding 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:

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the End of the year	1	0.00%	1	0.00%

V. INDEBTEDNESS

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

(Amount in ₹ Crore)

Particulars	Secured Loans excluding deposits	Unsecured Loans	NCDs	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1175.81	222.65	30.00	1428.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	6.86	5.98	12.84

Total (i+ii+iii)	1175.81	229.51	35.98	1441.30
Change in Indebtedness during the financial year				
Addition	-	-	3.93	3.93
Reduction	32.94	129.51	-	162.45
Net Change	(32.94)	(129.51)	3.93	(158.52)
Indebtedness at the end of the financial year				
i) Principal Amount	1142.87	100.00	30.00	1272.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	9.91	9.91
Total (i+ii+iii)	1142.87	100.00	39.91	1282.78

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	₹ Crore	
		Name of MD/WTD/ Manager Manager: Shailesh Kumar Shukla	Total Amount
1.	Gross salary	0.17	0.17
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	0.17	0.17
	Ceiling as per the Act	0.71	0.71

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount in ₹
	Independent Directors	Dr. K. N. Satyanarayana	MR. K. P. Raghavan		
	Fee for attending board meetings	1,25,000		1,50,000	2,75,000
	Fee for attending Committee Meeting	60,000		70,000	1,30,000
	Commission	-		-	-
	Others	-		-	-
	Total (1)	1,85,000		2,20,000	4,05,000
		Mr. Karthikeyan. T. V	Dr. Esther Malini	Mr. Manoj Kumar Singh	
	4. Other Non-Executive Directors Fee for attending board / committee meetings Commission Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	
	Total (B)=(1+2)				4,05,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	Not more than ₹ 1 lakh per meeting of Board or Committee.			

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

₹ Crore

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
			Ms. Sipra Paul	Mr. L Lakshmi Narasimhan	
1.	Gross salary	NA	Nil	Nil	Nil

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please Specify				
	Total	NA	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board

Place: Chennai
Date: April 27, 2016

Karthikeyan T. V.
Director
DIN: 01367727

Dr. Esther Malini
Director
DIN: 07124748



R.THAMIZHVANAN A.C.S, A.C.A
Company Secretary in practice
COP No.: 3721

S-7, Krishna Arcade, II Floor
No.10, Rajabathar Street T. Nagar,
Chennai-600017.
Mobile : +91 9841183025
Phone : 044-28153115

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2015-16

[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 AHMEDABAD – MALIYA TOLLWAY LIMITED
P.O. 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 AHMEDABAD – MALIYA TOLLWAY LIMITED** (here-in-after called the 'Company') for the financial year ending on **31st March 2016**. 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 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 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

L&T AHMEDABAD – MALIYA TOLLWAY LIMITED

1 2015-16

[Signature]



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 and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

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 have also examined compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that:-

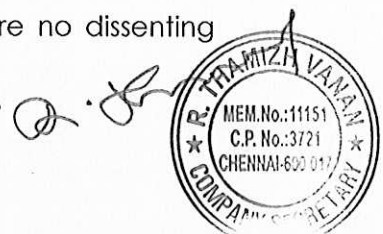
The Board of Directors & the Committees of the Company are duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

L&T AHMEDABAD – MALIYA TOLLWAY LIMITED

2 2015-16





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 all requirements under the new Companies Act 2013 to the extent notified and applicable with respect to all events/actions having a major bearing on the Companies affairs

Place: Chennai
Date: 04.04.2016


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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF L&T AHMEDABAD MALIYA TOLLWAY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **L&T Ahmedabad Maliya Tollway Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 ("the Act") 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the



accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclosed in the annexure a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, 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. There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G. K. Agrawal
G. K. Agrawal
(Partner)
(Membership No. 081603)

Place: Chennai
Date : 27th April, 2016

Annexures to the Independent Auditor's Report of L&T Ahmedabad Maliya Tollway Limited for the Year ended as on 31st March 2016

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

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
c) The title deeds of immovable properties are held in the name of the company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2016, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. During the year the company has not defaulted in repayment of loans or borrowing to the banks and debenture holders. The Company has not taken any loans or borrowings from any financial institution or Government.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.



- xi. In our opinion, the managerial remuneration paid or provided by the company are in accordance with the provision of section 197 read with Schedule V of the Companies Act 2013.
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information provided to us, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information provided to us, requirement of section 42 of the Act have been complied with in preferential allotment of 0.01% optionally convertible cumulative preference shares. The amount raised has been applied for the purpose for which it was raised.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

Place: Chennai
Date : 27th April, 2016

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)




G. K. Agrawal
(Partner)
(Membership No. 081603)

Annexure-A

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

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

We have audited the internal financial controls over financial reporting of **L&T Ahmedabad Maliya Tollway Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date : 27th April, 2016

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

G. K. Agrawal
(Partner)
(Membership No. 081603)

L&T AHMEDABAD MALIYA TOLLWAY LIMITED

FINANCIALS 2015 - 16

L&T Ahmedabad Maliya Tollway Limited
Balance Sheet as at March 31, 2016

Particulars	Note	As at March 31, 2016		As at March 31, 2015	
		₹	₹	₹	₹
EQUITY AND LIABILITIES:					
Shareholders' funds					
Share capital	A	3,46,32,02,000		1,49,00,00,000	
Reserves and surplus	B	(2,83,52,00,864)	62,80,01,136	(2,29,51,19,511)	(80,51,19,511)
Non-current liabilities					
Long-term borrowings	C(I)	12,00,93,60,033		13,95,51,60,033	
Other Long-term liabilities	C(II)	6,80,693		12,91,40,138	
Long-term provisions	C(III)	39,83,00,852	12,40,83,41,578	24,18,62,450	14,32,61,62,621
Current liabilities					
Trade payables	D(I)	53,37,453		98,87,960	
Other current liabilities	D(II)	1,34,51,11,557		73,73,00,170	
Short-term provisions	D(III)	11,02,443	1,35,15,51,453	2,61,193	74,74,49,323
TOTAL			14,38,78,94,167		14,26,84,92,433
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	E(I)	14,53,59,511		18,86,27,824	
Intangible assets	E(II)	13,67,85,98,380		13,95,23,79,274	
Intangible assets under development	E(III)	11,41,27,521	13,93,80,85,412	6,00,28,251	14,20,10,35,349
Non-Current Investment	F		22,80,300		22,80,300
Long-term loans and advances	G		2,20,91,614		3,87,18,189
Other Non-Current Assets	H		35,000		35,000
Current assets					
Current investments	I(I)	39,96,57,637		-	
Cash and bank balances	I(II)	1,92,80,057		2,13,40,990	
Short-term loans and advances	I(III)	64,62,163		50,80,702	
Other Current Assets	I(IV)	1,984	42,54,01,841	1,903	2,64,23,595
TOTAL			14,38,78,94,167		14,26,84,92,433
Contingent liabilities	J				
Commitments	K				
Other notes forming part of accounts	R				
Significant accounting policies	S				

As per our report of even date
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration No: 004661N
by the hand of

For and on behalf of the Board of

G K Agrawal
Partner
Member No. 81603

Sipra Paul
Company Secretary

L. Lakshmi Narasimhan
Chief Financial Officer

Kanthish T.V
Director
DIN: 01367727

Dr. Esther Malini
Director
DIN: 01124748

Place: Chennai
Date: 27/4/16

Place: Chennai
Date: 27/4/16



L&T Ahmedabad Maliya Tollway Limited
Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note	2015-16		2014-15	
		₹	₹	₹	₹
REVENUE					
Revenue from Operations	L	1,52,83,90,474		1,19,31,62,684	
Other income	M	48,62,323		1,26,48,478	
			1,53,32,52,797		1,20,58,11,162
Total Revenue			1,53,32,52,797		1,20,58,11,162
EXPENSES					
Operating expenses	N	33,90,42,352		34,31,42,564	
Employee benefit expenses	O	3,01,80,093		2,84,41,152	
Finance costs	P	1,33,33,59,459		1,46,74,56,160	
Depreciation and amortisation	E	31,85,16,525		32,08,97,707	
Administration and other expenses	Q	5,19,99,979		3,70,46,026	
			2,07,30,98,408		2,19,69,83,609
Total Expenses			2,07,30,98,408		2,19,69,83,609
Profit/(Loss) before tax			(53,98,45,611)		(99,11,72,447)
Current Tax			-		-
Tax Expense for Earlier Years			2,35,742		-
Deferred Tax			-		-
Profit/(Loss) after tax for the year			(54,00,81,353)		(99,11,72,447)
Earnings per share Basic and diluted	R(9)		(3.62)		(2.93)
Face value per share			10.00		10.00
Other notes forming part of accounts	R				
Significant accounting policies	S				

As per our report of even date
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration No: 004661N
by the hand of

For and on behalf of the Board of

G K Agrawal
G K Agrawal
Partner
Member No. 81603

Sigra Paul
Sigra Paul
Company Secretary

A. Lakshmi Narasimhan
A. Lakshmi Narasimhan
Chief Financial Officer

Karthikeyan T.V
Karthikeyan T.V
Director
DIN: 01367727

Dr. Esther Malini
Dr. Esther Malini
Director
DIN: 07124748

Place: Chennai
Date: 27/4/16

Place: Chennai
Date: 27/4/16



L&T Ahmedabad Maliya Tollway Limited
Cash Flow Statement for the year ended March 31, 2016

S. No.	Particulars	2015-16 ₹	2014-15 ₹
A	Net Profit / (Loss) before tax and extraordinary items	(539,845,611)	(991,172,447)
	Adjustment for:		
	Depreciation and amortisation expense	318,516,525	320,897,707
	Interest expense	1,333,359,459	1,467,436,160
	Interest income	(147,495)	(222,973)
	(Profit)/Loss on Sale of Investment(Net)	(3,896,206)	(10,993,272)
	(Profit)/loss on sale of fixed assets(Net)	(16,979)	(102,332)
	Operating profit before working capital changes	1,107,969,693	785,862,843
	Adjustments for:		
	Increase / (Decrease) in Liabilities and Provisions	263,574,947	301,405,863
	(Increase) / Decrease in Loans and Advances	1,048,099	(2,131,570)
	Net cash generated from/(used in) operating activities	1,372,592,739	1,085,137,136
	Direct taxes paid (net of refunds)	(2,766,808)	(315,050)
	Net Cash(used in)/generated from Operating Activities	1,369,825,931	1,084,822,086
B	Cash flow from investing activities		
	Purchase of fixed assets	(38,975,278)	(53,399,661)
	Sale of fixed assets	153,750	2,663,550
	Purchase of current investments	(1,599,000,000)	(891,526,400)
	Sale of current investments	1,203,238,569	1,361,036,689
	Interest received	147,414	313,647
	Net cash (used in)/generated from investing activities	(434,435,545)	419,087,825
C	Cash flow from financing activities		
	Proceeds from Preference share capital	1,973,202,000	
	Proceeds from Long Term borrowings		822,300,000
	Repayment of long term borrowings	(1,555,950,000)	(1,129,447,422)
	Interest paid	(1,354,703,319)	(1,394,803,248)
	Net cash (used in)/generated from financing activities	(937,451,319)	(1,701,950,670)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,060,933)	(198,040,759)
	Cash and cash equivalents as at the beginning of the year	21,340,990	219,381,749
	Cash and cash equivalents as at the end of the year	19,280,057	21,340,990

Notes:

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

Particulars	₹	₹
Balances with banks:		
-on current account	11,254,510	13,630,597
-In deposit account	136,387	126,658
Cash in hand and transit	7,889,160	7,583,735
	19,280,057	21,340,990

As per our report of even date

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

G K Agrawal

Partner

Member No. 81603

Place: Chennai

Date: 27/4/16

Sipra Paul
Company Secretary

Chief Financial Officer

For and on behalf of the Board of

Director

Director

Dr. Eshter Malini
DIN: 01367727 DIN: 07124748

Place: Chennai

Date: 27/4/16



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

NOTE A

Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity shares of ₹ 10 each	15,00,00,000	1,50,00,00,000	15,00,00,000	1,50,00,00,000
0.01% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10 each	20,00,00,000	2,00,00,00,000	-	-
	35,00,00,000	3,50,00,00,000	15,00,00,000	1,50,00,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000
0.01% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10 each	19,73,20,200	1,97,32,02,000	-	-
	34,63,20,200	3,46,32,02,000.00	14,90,00,000	1,49,00,00,000

(ii) Reconciliation of the number of Equity shares and Share capital issued, subscribed and paid-up:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	₹	No. of shares	₹
Equity Shares:				
At the beginning of the year	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000
Issued during the year as fully paid	-	-	-	-
Outstanding at the end of the year	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	₹	No. of shares	₹
0.01% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10 each				
At the beginning of the year	-	-	-	-
Issued during the year as fully paid	19,73,20,200	1,97,32,02,000	-	-
Outstanding at the end of the year	19,73,20,200	1,97,32,02,000	-	-

(iii) Terms / rights attached to shares

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.

Interest paid

The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any class of shareholder.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the residual assets of the Company, after distribution of all preferential amount.

0.01% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10 each

The preference shares carry a preferential right vis-a-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital.

Preference share holders carries Non-participating rights in the surplus funds.

Preference share holders would be Paid dividend on a cumulative basis

The preference shares are redeemable after completion of the 7th year or before the completion of 10th year from date of allotment at the option of the Company.

Preference shares to the extent not redeemed at the end of 10th year from the date of allotment, shall stand converted into equity shares of ₹ 10/- per share at par.

(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	₹	No. of shares	₹
Equity Shares				
Holding Company				
L&T Infrastructure Development Projects Limited (including nominee holding)	14,89,99,900	1,48,99,99,000	14,89,99,900	1,48,99,99,000
Ultimate Holding Company				
Larsen and Toubro Limited	100	1,000	100	1,000
	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000



Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	₹	No. of shares	₹
0.01% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10 each				
Holding Company				
L&T Infrastructure Development Projects Limited (including nominee holding)	19,73,20,200	1,97,32,02,000	-	-
	19,73,20,200	1,97,32,02,000	-	-

(v) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	%	No. of shares	%
Equity Shares				
L&T Infrastructure Development Projects Limited (including nominee holding)	14,89,99,900	99.99	14,89,99,900	99.99
0.01% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10 each				
L&T Infrastructure Development Projects Limited	19,73,20,200	100.00	-	-

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(vii) Calls unpaid : NIL; Forfeited Shares : NIL

NOTE B

Reserves and surplus

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Surplus/(Deficit) as per Statement of Profit and loss:				
As per last balance sheet	(2,29,51,19,511)		(1,30,39,47,064)	
Add: Profit/(Loss) for the year	(54,00,81,353)		(99,11,72,447)	
		(2,83,52,00,864)		(2,29,51,19,511)
		(2,83,52,00,864)		(2,29,51,19,511)

NOTE C(I)

Long term borrowings

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Secured				
Term loan from Banks (Refer Note- C(I)(a) and C(I)(b))	11,00,93,60,033		11,42,86,60,033	
Redeemable non-convertible fixed rate debentures [Refer Note- C(I)(c) and C(I)(d)]			30,00,00,000	
		11,00,93,60,033		11,72,86,60,033
Unsecured				
Mezzanine Debt- [Refer Note- C(I)(a)]		1,00,00,00,000		1,00,00,00,000
Loans from Holding Company- [Refer Note- C(I)(a)]		-		1,22,65,00,000
		12,00,93,60,033		13,95,51,60,033

C(I)(a) Details of Long term borrowings

Particulars	Rate of Interest		Terms of Repayment
	As at March 31, 2016		
Term Loan from Banks	Base rate of Bank of India + Applicable spread		Repayable in 39 Quarterly unequal instalments from April 2013 to Oct 2022 at specified amounts.
Mezzanine Debt from Holding Company	Interest Free Loan		The Mezzanine Debt from Holding company is a part of the Promoter's Contribution towards the Project cost and defined as required equity consideration as per Common Loan Agreement
Loan from Holding Company	RBI Bank Rate		Loan from Holding company shall not be repaid before secured obligations are fully discharged to the complete satisfaction of lenders.



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

C(I)(b) Nature of Security for Term Loans

(i) Secured Indian rupee term loan from banks and financial institutions are secured by a pari passu first charge inter se lenders over a) all immovable properties both present and future, including all real estate rights; b) all tangible movable assets, including movable plant and machinery, equipment, machinery spares, tools and accessories, current assets and all other movable assets(except project assets), both present and future; c) all rights, title, interest, benefits, claims and demands(excluding project assets), whatsoever of the borrower in any project documents, contracts and licenses to and all assets of the project; d) all rights, title, interest, benefits, claims and demands in respect of the accounts, that may be opened in terms of the project documents; and e) all amounts owing to, received and receivable by the Company

C(I)(c) Details of Non-Convertible Debentures (privately placed)

Particulars	Rate of Interest	Terms of Repayment
	As at March 31, 2016	
Redeemable Non-Convertible Fixed Rate Debentures : Series-B 300 Debentures of Face Value of ₹ 10,00,000/- each	As per Agreement	Redeemable on: April 4, 2016 Including redemption premium.

C(I)(d) Nature of Security for Non-Convertible Debentures (privately placed)

Non-Convertible Debentures are secured by pari passu second charge on a) all tangible movable properties(excluding project assets) present & future and intangible assets including goodwill, uncalled share capital, b) all right, title, interest, benefits, claims and demands (excluding project assets) whatsoever of the borrower in any project documents, contracts and licenses to and all assets of the project; c) all rights, title, interest, benefits, claims and demands in respect of the accounts, that may be opened in terms of the project documents; d) all amounts owing to, received and receivable by the Company

C(I)(e) Presentation of Long Term Borrowings in the Balance sheet is as follows:

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
(i) Long term borrowings (Refer Note C(I))	12,00,93,60,033	13,95,51,60,033
(ii) Current maturities of long term borrowings [Refer Note D(II)]	71,93,00,000	32,94,50,000
	12,72,86,60,033	14,28,46,10,033

NOTE C(II)

Other long-term liabilities

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Interest accrued but not due on				
-Unsecured Loan from Holding Company	-		6,86,35,739	
-Redeemable non-convertible fixed rate Debentures			5,98,23,706	
		-		12,84,59,445
Other liabilities		6,80,693		6,80,693
		6,80,693		12,91,40,138

NOTE C(III)

Long-term provisions

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Periodic Major Maintenance (Refer Note R(12))		39,29,99,000		23,80,99,000
Provision for employee benefits				
Gratuity (Refer Note No. R (3) (ii))	19,32,967		15,69,735	
Compensated absences	26,84,302		21,93,715	
Retention Pay Scheme	6,84,583	53,01,852		37,63,450
		39,83,00,852		24,18,62,450

NOTE D(I)

Trade payables

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Due to Micro and Small Enterprise		-		-
Due to related parties :				
Ultimate Holding Company	5,12,683		4,09,440	
Holding Company	6,11,596		25,94,310	
		11,24,279		30,03,750
Other liabilities		42,13,174		68,84,210
		53,37,453		98,87,960

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



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

NOTE D(II)

Other current liabilities

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Current maturities of long term borrowings (Refer note C(1)(e))		41,93,00,000		32,94,50,000
Statutory liabilities		16,94,058		40,06,778
GSRDC Share payable and interest accrued thereon (Refer note R(14))		31,42,34,060		18,36,90,840
Current maturities Redeemable non-convertible fixed rate debentures		30,00,00,000		
Interest accrued but not due on borrowings		9,90,72,184		
Other liabilities :				
Due to others	21,08,11,255		21,99,52,552	
Holding company	-		2,00,000	
		21,08,11,255		22,01,52,552
		1,34,51,11,557		73,73,00,170

NOTE D(III)

Short term provisions

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Provision for employee benefits				
Gratuity (Refer note R(3)(ii))	2,33,905		43,912	
Compensated absences	4,30,023		1,55,973	
Bonus	4,38,515		61,308	
		11,02,443		2,61,193
		11,02,443		2,61,193



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NOTE E(I) - Tangible Assets

Particulars	Cost			Depreciation			Book Value	
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	Upto March 31, 2015	For the year	Upto March 31, 2016	As at March 31, 2016
Owned								
Plant and Equipment	27,20,53,390	-		27,20,53,390	10,74,55,202	3,93,22,963	14,67,78,165	12,52,75,225
Computers, laptops and printers	27,07,690	8,76,859	6,47,864	29,36,685	26,36,131	1,84,522	22,56,924	6,79,761
Office equipment	22,73,106	6,56,564	1,33,618	27,96,052	17,15,186	5,11,990	21,46,194	6,49,858
Furniture and fixtures	1,19,08,884	70,666		1,19,79,550	31,86,442	12,09,647	43,96,089	75,83,461
Vehicles	2,41,00,796			2,41,00,796	1,04,36,331	33,61,759	1,37,98,090	1,03,02,706
Electrical Installation	16,21,200			16,21,200	6,07,950	1,44,750	7,52,700	8,68,500
Total	31,46,65,066	16,04,089	7,81,482	31,54,87,673	12,60,37,242	4,47,35,631	17,01,28,162	14,53,59,511
<i>Previous year</i>	<i>31,49,76,414</i>	<i>7,09,582</i>	<i>10,20,930</i>	<i>31,46,65,066</i>	<i>8,03,28,312</i>	<i>4,61,92,202</i>	<i>12,60,37,242</i>	<i>18,86,27,824</i>

Note E (I)(a): Freehold land mortgaged for Term Loan from Bank has been regrouped under Non- Current Investment as Investment Property.

Tangible assets pledged as security: Refer Note C(I)(b).

NOTE E(II) - Intangible Assets

Particulars	Cost			Amortisation			Book Value	
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	Upto March 31, 2015	For the year	Upto March 31, 2016	As at March 31, 2016
Toll Collection Rights	14,49,10,71,112			14,49,10,71,112	53,86,91,838	27,37,80,894	81,24,72,732	13,67,85,98,380
Total	14,49,10,71,112	-	-	14,49,10,71,112	53,86,91,838	27,37,80,894	81,24,72,732	13,67,85,98,380
<i>Previous year</i>	<i>14,49,31,49,890</i>	<i>-</i>	<i>20,78,778</i>	<i>14,49,10,71,112</i>	<i>26,40,41,551</i>	<i>27,47,05,505</i>	<i>53,86,91,838</i>	<i>13,95,23,79,274</i>

NOTE E (III) - Intangible Assets under development

Particulars	Cost			Amortisation			Book Value	
	As at April 1, 2015	Additions	Deductions	As at March 31, 2016	Upto March 31, 2015	For the year	Upto March 31, 2016	As at March 31, 2016
Toll Collection Rights	6,00,28,251	5,40,99,270	-	11,41,27,521	-	-	-	11,41,27,521
Total	6,00,28,251	5,40,99,270	-	11,41,27,521	-	-	-	11,41,27,521
<i>Previous year</i>	<i>3,37,95,965</i>	<i>2,62,32,286</i>	<i>-</i>	<i>6,00,28,251</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6,00,28,251</i>



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

NOTE F

Non-Current Investment

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
Investment Property - Freehold Land (Refer Note E(I)(a))	22,80,300	22,80,300
	22,80,300	22,80,300

NOTE G

Long term loans and advances

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
Unsecured, considered good		
Capital Advances	97,29,712	2,64,57,793
Security deposits	1,23,61,902	1,22,60,396
	2,20,91,614	3,87,18,189

NOTE H

Other Non-Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
Deposit- VAT Advance	35,000	35,000
	35,000	35,000

NOTE I(I)

Current investments

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
Current Investment, Valued at lower of cost or Fair value		
Investment in Mutual funds - Quoted		
L&T Liquid Fund-Growth	39,96,57,637	-
(1,93,429.090 units of NAV ₹ 2074.229 for face value ₹ 1,000/- each having fair value of ₹ 401,216,363)		
	39,96,57,637	-



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

NOTE I(II)

Cash and bank balances

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
Cash and cash equivalents		
Balances with Scheduled banks		
In current accounts	1,12,54,510	1,36,30,597
Cash on hand	78,89,160	75,83,735
Other bank balances		
Term Deposit held as Security against Bank Guarantee	1,36,387	1,26,658
	1,92,80,057	2,13,40,990

NOTE I(III)

Short term loans and advances

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
Unsecured, considered good		
Advances recoverable in cash or kind or value to be received	20,24,088	31,73,693
Advance Income-Tax	44,38,075	19,07,009
Total	64,62,163	50,80,702

NOTE I(IV)

Other Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
Interest Accrued but not due on Short Term Bank Deposit	1,984	1,903
Total	1,984	1,903

NOTE J

Contingent Liabilities

Claims against the Company not acknowledged as debt:

GSRDC Vide its letter dated 28th April 2014 has claimed amount of ₹. 5,74,75,553/- (*Previous Year ₹. 5,74,75,553/-*) based on Clause No. 26.3 of Concession Agreement. The Company has rejected this demand of GSRDC to pay revenue share on defined traffic and sought for dispute resolution under Article 44 of Concession Agreement and hence not provided for.

NOTE K

Commitments

The Company has an estimated amount of ₹ 25,68,32,492/- (*Previous year: ₹ 24,92,35,249/-*) contracts remaining to be executed on capital account as at March 31, 2016.



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L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts
NOTE L
Revenue from operations

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Toll Collections	1,79,25,85,309		1,38,40,31,785	
Less : Revenue share to GSRDC	(26,41,94,835)		(19,08,69,101)	
		1,52,83,90,474		1,19,31,62,684
		1,52,83,90,474		1,19,31,62,684

NOTE M
Other income

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Interest income from:				
Bank deposits	10,006		1,18,136	
Others	1,37,489		1,04,837	
		1,47,495		2,22,973
Net gains on sale of Investments		38,96,206		1,09,93,272
Profit on disposal of fixed assets		16,979		1,02,332
Other non-operating income		8,01,643		13,29,901
		48,62,323		1,26,48,478

NOTE N
Operating expenses

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Concession fee & Lease Fee		2		2
Toll Management fees		5,86,62,907		5,28,09,859
Power and fuel		1,37,33,280		1,42,90,037
Security services		3,37,45,961		2,97,03,993
Insurance		61,54,440		61,08,590
Repairs and maintenance				
-Toll road & bridge	2,56,74,745		4,13,99,363	
-Periodic Major Maintenance (Refer Note Q (12) (b))	15,49,00,000		15,61,00,000	
-Plant and Equipment	2,13,51,588		1,65,53,447	
-Others	2,46,14,419		2,01,29,125	
		22,65,40,752		23,41,81,935
Professional fees		2,05,010		60,48,148
		33,90,42,352		34,31,42,564

NOTE O
Employee benefit expenses

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Salaries, wages and bonus		2,28,22,475		2,11,95,635
Contributions to and provisions for:				
Provident fund (Refer R(3)(i))	13,50,846		11,70,470	
Gratuity (Refer R(3)(ii))	6,14,379		7,72,796	
Compensated absences	8,81,747		12,00,455	
Retention Pay Scheme	6,84,583		-	
ESI Employer's Contribution	19,851		-	
		35,51,406		31,43,721
Staff welfare expenses		38,06,212		41,01,796
		3,01,80,093		2,84,41,152



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

NOTE P

Finance costs

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Interest Expenses				
Term loans	1,25,13,97,051		1,32,78,19,486	
Debentures	3,92,48,478		7,06,32,448	
Unsecured Loan from Holding Company	3,01,82,169		6,03,47,818	
Other borrowing costs	1,25,31,761		86,56,408	
		1,33,33,59,459		1,46,74,56,160
		1,33,33,59,459		1,46,74,56,160

NOTE Q

Administration and other expenses

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
Rent, Rates and taxes	1,43,39,675		3,80,857	
Professional fees (Refer note (a) below)	2,64,76,218		2,11,59,010	
Postage and communication	7,36,946		10,03,415	
Printing and stationery	12,33,775		12,46,471	
Travelling and conveyance	34,83,553		47,55,674	
Repairs and Maintenance - Others	30,21,533		49,69,535	
Miscellaneous expenses	27,08,279		35,31,064	
		5,19,99,979		3,70,46,026
		5,19,99,979		3,70,46,026

(a) Professional fees includes Auditors remuneration (including service tax) as follows:

Particulars	As at March 31, 2016	As at March 31, 2015
	₹	₹
As Auditor	2,86,250	4,07,866
For Taxation matters	1,41,693	61,798
For Other Services	2,00,780	2,15,539
For Reimbursement of expenses	9,140	
	6,37,863	6,85,203



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

R(1) Corporate Information

L & T Ahmedabad - Maliya Tollway Ltd is a Special Purpose Vehicle (SPV) incorporated on 09th September, 2008 for the purpose of widening of existing two-lane to four lane of 181.06 km. road stretch in between Ahmedabad-Viramgam-Maliya in the state of Gujarat under Viability Gap Funding scheme of GOI and operation and maintenance thereof, under the Concession Agreement dated 17th September, 2008.

The concession period of 22 years commenced from 12th October 2009, the appointed date as defined under concession agreement. At the end of the concession period, the entire facility will be transferred to Gujarat State Road Development Corporation Ltd (GSRDC). The Company has received Provisional Completion Certificates for all four sections of the project and started commercial operation.

R(2) Foreign Currency transaction

During the year, the company has incurred ₹ 1,290,817/- (previous year: ₹ 4,765,561/-) towards payment against R&M of toll equipments.

During the year and previous year the company does not have any earnings in Foreign Currency.

R(3) Disclosure pursuant to Accounting Standard (AS) 15 (revised) on "Employee benefits":

(i) Defined contribution plan:

An amount of ₹ 1,350,846/- (previous year: ₹ 1,170,470/-) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note O) in the Statement of Profit and loss.

(ii) Defined benefit plans:

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

Particulars	Gratuity plan	
	As at March 31, 2016	As at March 31, 2015
	₹	₹
A) Present value of defined benefit obligation		
- Wholly funded	-	-
- Wholly unfunded	21,66,872	16,13,647
	21,66,872	16,13,647
Less : Fair value of plan assets	-	-
Amount to be recognised as liability or (asset)	21,66,872	16,13,647
B) Amounts reflected in the Balance Sheet		
Liabilities	21,66,872	16,13,647
Assets	-	-
Net Liability / (asset)	21,66,872	16,13,647

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

Particulars	Gratuity plan	
	As at March 31, 2016	As at March 31, 2015
	₹	₹
1 Current service cost	4,00,372	2,51,140
2 Interest on Defined benefit obligation	1,23,925	75,220
3 Expected return on plan assets		
4 Actuarial losses/(gains)	(1,91,384)	4,46,436
5 Past service cost		
6 Actuarial gain/(loss) not recognised in books		
7 Adjustment for earlier years	2,81,466	
Total (1 to 7)	6,14,379	7,72,796
I Amount included in "employee benefit expenses"	6,14,379	7,72,796
II Amount included as part of "finance costs"	-	-
Total (I + II)	6,14,379	7,72,796
Actual return on plan assets	-	-



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

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

Particulars	Gratuity plan	
	As at March 31, 2016	As at March 31, 2015
	₹	₹
Opening balance of the present value of defined benefit obligation	16,13,647	8,40,851
Add: Current service cost	4,00,372	2,51,140
Add: Interest cost	1,23,925	75,220
Add: Contribution by plan participants		
i) Employer	-	-
ii) Employee	-	-
Add/(less): Actuarial losses/(gains)	(1,91,384)	4,46,436
Less: Benefits paid	61,154	
Add: Past service cost	2,81,466	
Closing balance of the present value of defined benefit obligation	21,66,872	16,13,647

d) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2016	As at March 31, 2015
1) Discount rate	7.80%	7.80%
2) Salary growth rate	6.00%	6.00%
3) Attrition rate	5.00%	5.00%

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

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Gratuity Plan (Unfunded)	21,66,872	16,13,647	8,40,851	8,95,816	3,66,891

R(4) Disclosure pursuant to Accounting Standard (AS) - 16 "Borrowing Costs"

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



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

R(5) Segment Information

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

R(6) Disclosure of related parties / related party transactions pursuant to Accounting Standard (AS) 18 "Related Party Disclosures"

a) List of related parties with whom transactions have taken place during the year

Holding company	L&T Infrastructure Development Projects Limited
Ultimate Holding company	Larsen & Toubro Limited
Fellow Subsidiary companies	L&T Rajkot Vadinar Tollway Limited
	L&T Halol Shamlaji Tollway Limited
	L&T Vadodara Bharuch Tollway Limited
	L&T Samakhiali Gandhidham Tollway Limited
	L&T Devihalli Hassan Tollway Limited
	L&T BPP Tollway Limited
	PNG Tollway Limited
	L&T Interstate Road Corridor Limited
	L&T Krishnagiri Walahjapet Tollway Limited
	L&T Panipat Elevated Corridor Limited
	L&T General Insurance Company Limited
Key Managerial Personnel	Manager: Mr. Shailesh Kumar Shukla

Nature of transactions	2015-16	2014-15
	Amount	Amount
	₹	₹
1 Share Capital Received		
Holding company L&T Infrastructure Development Projects Limited	1,97,32,02,000	-
	1,97,32,02,000	-
2. Purchase of goods and services incl. taxes		
Ultimate Holding company Larsen & Toubro Limited	45,73,702	60,40,673
Holding company L&T Infrastructure Development Projects Limited	3,13,08,422	2,38,80,993
Fellow subsidiaries:		
L&T General Insurance Company Limited	56,85,027	54,67,896
L&T Capital Market Limited		
	4,15,67,151	3,53,89,562
3. Purchase of assets		
Fellow subsidiaries:		
L&T Rajkot Vadinar Tollway Limited	39,291	8,272
L&T Halol Shamlaji Tollway Limited	31,380	9,14,810
L&T Samakhiali Gandhidham Tollway Limited	66,119	-
L&T Samakhiali Gandhidham Tollway Limited		
	1,36,790	9,23,082
4. Sale of assets		
Fellow subsidiaries:		
L&T Halol Shamlaji Tollway Limited	35,251	15,79,656
L&T Interstate Road Corridor Limited	35,831	-
L&T Samakhiali Gandhidham Tollway Limited	66,119	-
L&T Vadodara Bharuch Tollway Limited		69,662
L&T Devihalli Hassan Tollway Limited		9,05,438
	1,37,201	25,54,756
5. Interest expense		
Holding company L&T Infrastructure Development Projects Limited	3,01,82,169	6,03,47,818
	3,01,82,169	6,03,47,818



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

Nature of transactions	2015-16	2014-15
	Amount	Amount
	₹	₹
6. Reimbursement of expenses charged from		
Ultimate Holding company Larsen & Toubro Limited	21,75,110	35,48,826
Holding company L&T Infrastructure Development Projects Limited		14,746
Fellow subsidiaries:		
L&T Samakhiali Gandhidham Tollway Limited	84,731	1,46,065
L&T Krishnagiri Walajahpet Tollway Limited	30,645	-
L&T BPP Tollway Limited		1,21,165
	22,90,486	38,30,802
7. Reimbursement of expenses charged to		
Ultimate Holding company Larsen & Toubro Limited	8,60,182	4,77,943
Fellow subsidiaries:		
L&T BPP Tollway Limited	72,070	1,07,499
L&T Halol Shamlaji Tollway Limited	4,36,218	2,500
L&T Samakhiali Gandhidham Tollway Limited	31,433	5,79,333
L&T Western India Toll Bridge Limited	8,00,000.00	-
PNG Tollway Limited	68,702	-
L&T Rajkot Vadinar Tollway Limited		84,343
L&T Vadodara Bharuch Tollway Limited		12,693
	14,68,605	12,64,311
8. Subscription of Units of Mutual Fund		
L&T Capital Market Limited	55,70,00,000	46,40,00,000
9. Redemption of Units of Mutual Fund		
L&T Capital Market Limited	15,78,10,259	81,73,39,862
10. Unsecured Loan received		
Holding company L&T Infrastructure Development Projects Limited	15,30,00,000	70,25,00,000
11. Unsecured Loan Repaid		
Holding company L&T Infrastructure Development Projects Limited	1,38,43,64,261	-
12. Refundable deposit received for directors' nomination		
Holding company L&T Infrastructure Development Projects Limited	-	2,00,000
13. Key Managerial Personnel - Salary and Perquisites		
Manager - Mr. Shailesh Kumar Shukla	16,59,506	15,85,675

Particulars	2015-16		2014-15	
	Due to	Due from	Due to	Due from
	₹	₹	₹	₹
i. Ultimate Holding company				
Larsen & Toubro Limited	5,12,683		4,09,440	
ii. Holding company				
L&T Infrastructure Development Projects Limited	1,00,06,11,596		2,29,77,30,049	
iii. Fellow subsidiaries				
L&T Capital Market Limited		39,91,89,741		

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

e) The Holding Company L&T Infrastructure Development Projects Limited has issued Bank guarantees on behalf of L&T Ahmedabad Maliya Tollway Limited of an amount of ₹. 38,66,00,000/- (previous year- ₹ 37,65,00,000 -) as Debt Service Reserve to senior and sub lenders as per Facility Agreement as on March 31, 2016



L&T Ahmedabad Maliya Tollway Limited
Notes forming part of Accounts

R(7) Disclosure pursuant to Accounting Standard (AS) 19 "Leases"

The Company has taken premises on cancellable operating lease. Lease rent amounting to ₹ 196,018/- (Previous Year ₹ 216,490/-) has been charged to Statement of Profit & Loss Account.

R(8) Major components of deferred tax liabilities and deferred tax assets:

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

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

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

Particulars		2015-16	2014-15
		₹	₹
Basic and Diluted			
Earning attributable to equity share holders (₹)	A	(54,00,81,353)	(43,59,83,055)
Weighted average number of shares outstanding	B	14,90,00,000	14,90,00,000
Basic EPS (₹)	A / B	(3.62)	(2.93)
Face value per share (₹)		10.00	10.00

Potential equity shares that could arise on conversion of Optionally Convertible Cumulative Redeemable Preference Shares are not resulting into dilution of EPS in the current year. Hence they have not been considered in the computation of diluted EPS in accordance with Accounting Standard (AS) 20 "Earnings Per Share"

R(10) Disclosure pursuant to Accounting Standard (AS) 28 "Impairment of Assets"

Based on a review of the future discounted cash flows of Toll Collection Rights, the recoverable amount including claims, if any, is higher than the carrying amount and hence no provision for impairment is made for the year.

R(11) Debenture Redemption Reserve

As the company does not have profits for the current year Debenture Redemption Reserve as defined under Section 71 of the Companies Act, 2013 has not been created.

R(12) Disclosures pursuant to Accounting Standard (AS) 29 - "Provisions, Contingent Liabilities and Contingent Assets"

a) Nature of provisions:

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 (GSRDC) as per the maintenance standards prescribed in Concession agreement.

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

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

b) Movement in provisions:

Description	As on April 1st 2015	Addition during the year	Utilised during the year	As on March 31st 2016
	₹	₹	₹	₹
Major Maintenance Provision	23,80,99,000	15,49,00,000	-	39,29,99,000

c) Contingent Liabilities

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

R(13) Capital Redemption Reserve & Dividend on Preference Shares

As the company does not have profits for the current year, Capital Redemption Reserve & dividend for optionally convertible cumulative redeemable preference shares has not been created.

R(14) The company through series of letters informed to GSRDC that the company will be deferring the payment of revenue share dues from May 2014 onwards because of Toll revenue shortfall. The company has further informed that the revenue share so deferred will be paid along with with interest at RBI Bank Rate plus 2% based position of Cash Flow of the Company. Unpaid revenue share of ₹ 29,85,70,686/-and interest of ₹ 1,54,75,183/- has been disclosed under the head Other Current Liabilities,, pending final confirmation from GSRDC.

R(15) The Company operates in the infrastructure business sector which involves huge capital investments. The company's net worth has been eroded. However the loss incurred so far is start up in nature and the Management expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Accordingly, the financial statements have been prepared on going concern basis.

R(16) Previous Year Figures

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



Q. 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 overrides 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 to make estimates and assumptions that affect the reported balances of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods. Estimates include the useful lives of tangible and intangible assets, provisions for resurfacing obligations, employee benefit plans, and provision for income taxes and provision for diminution in the value of investments.

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 Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.



4. Revenue Recognition

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

A. Revenue from Operations

Toll Collections

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

B. Other Income

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

5. Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post-Employment Benefits

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

The present value of the obligation under such Defined Benefit Plans is determined based on actuarial valuation using the Projected Unit Credit Method, which



recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

(iii) Long Term Employee Benefits

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

6. Tangible Assets

Tangible assets are stated at original cost net of refundable tax and duty credits including estimated cost of dismantling and removing the asset and restoring the site where it is located, less accumulated depreciation and accumulative impairment losses.

Administrative and other general overhead expenses that are specifically attributable to the construction or acquisition of tangible assets, for bringing the same to working condition are allocated and capitalised as a part of cost of tangible assets.

7. Intangible Assets

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

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

The cost incurred during construction for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalised as intangible asset under development as and when incurred. Reimbursement in respect such amounts from NHAI are reduced from the intangible assets to the extent of actual receipts.



L&T Ahmedabad-Maliya Tollway Limited

Notes forming part of Accounts for the year ended 31st March 2016

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

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

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

8. Depreciation and Amortisation

Depreciation

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

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

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



L&T Ahmedabad-Maliya Tollway LimitedNotes forming part of Accounts for the year ended 31st March 2016

Split AC and Window AC	4
Maintenance Vehicle	8

The Company has carried out assessment of useful lives of these assets and based on technical evaluation, different useful lives have been arrived at in respect of above assets.

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. Assets individually costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Amortisation

Toll collection rights in respect of road projects are amortised over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

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

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

9. Leases**Operating Leases**

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.



L&T Ahmedabad-Maliya Tollway Limited

Notes forming part of Accounts for the year ended 31st March 2016

Finance Leases

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.

10. Impairment of Assets

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

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

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

Recoverable amount is determined:

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

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

11. Investments

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

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

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



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 net of income from temporary investments out of specific borrowings are capitalized / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

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

14. Foreign currency transactions

The reporting currency of the Company is the Indian Rupee.

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

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

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



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

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

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

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

17. Provisions, Contingent Liabilities and Contingent Assets

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

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



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L&T Ahmedabad-Maliya Tollway Limited

Notes forming part of Accounts for the year ended 31st March 2016

- c) the amount of the obligation can be reliably estimated.

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

Contingent Liability is disclosed in the case of:

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

Contingent Assets are neither recognized, nor disclosed.

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

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

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

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

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

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

20. Commitments

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



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L&T Ahmedabad-Maliya Tollway Limited

Notes forming part of Accounts for the year ended 31st March 2016

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

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

21. Claims

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

As per our report attached

For GIANENDER & ASSOCIATES

Chartered Accountants

(Firm's Registration No.004661N)

For and on behalf of the Board

G K Agrawal

Partner

Membership No. 81603

Place:

Date:

Chennai

27/4/16



Sipra Paul
Company Secretary

Sipra Paul

Lalitha

Chief Financial Officer

L. Lalitha Narasimhan

ICM

Esther Malini

Directors

Kanthikeyan T.V. Dr. Esther Malini

DIN: 01367727 DIN: 07124748

Place: Chennai

Date: 27/4/16

ATTENDANCE SLIP

L&T AHMEDABAD - MALIYA TOLLWAY LIMITED

CIN: U45203TN2008PLC069211

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

8th Annual General Meeting, Wednesday, 29 September, 2016.

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 8th Annual General Meeting of the Company, held on Wednesday, the 29 September, 2016 at 12:00 Noon. at the registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Name of the member

Signature of Member

Name of the Proxy (In block letters)

Signature of Proxy

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

PROXY FORM
Form No. MGT-11

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

CIN: U45203TN2008PLC069211

Name of the Company: L&T Ahmedabad – Maliya 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:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Wednesday the 29th September, 2016 at 12:00 Noon. at the Registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of the audited Financial Statements for the period from 1 st April, 2015 to 31 st March, 2016 and the Reports of the Board and Auditors thereon.		
2	Re-appoint Mr. Karthikeyan T.V. (DIN: 01367727), who retires by rotation and being eligible, offers himself for reappointment, as Director of the company		
3	Ratification of appointment of Statutory Auditors of the Company and to fix their Remuneration for the year 2016–17.		
Special Business			
4	Ratification of remuneration of the cost auditor for the year 2016–17.		

Signed this _____ day of _____ 2016

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix one
Rupee
Revenue
Stamp

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route map to the 8th AGM venue of L&T Ahmedabad - Maliya Tollway Limited

