

BOARD REPORT

The Directors of your Company are pleased to present their Report and the Company's audited financial statement for the financial year ended March 31, 2018.

FINANCIAL RESULTS / FINANCIAL HIGHLIGHTS

(₹ in crore)

Particulars	2017-18	2016-17
Profit Before Depreciation, exceptional and extra ordinary items & Tax	0.20	1.24
Less: Depreciation and amortization	–	–
Profit before exceptional and extraordinary items and tax	0.20	1.24
Add: Exceptional Items	–	–
Profit before extraordinary items and tax	0.20	1.24
Add: Extraordinary items	–	–
Profit before tax	0.20	1.24
Less: Provision for tax	0.04	0.37
Profit after tax from continuing operations	0.16	0.87
Profit for the period carried to the balance sheet	0.16	0.87
Add: Balance brought forward from previous year	18.61	17.74
Balance carried to Balance Sheet	18.77	18.61

STATE OF COMPANY AFFAIRS

Your Company is engaged in the following businesses:

- Construction, operation and maintenance of Toll road projects on Build, Operate and Transfer (BOT) basis.
- Provide professional services to any collective investment schemes, investment trusts, real estate investment trusts, funds set up in India or in any other country by the Company or any other person in the capacity of investment manager, advisor, trustee, sponsor, promoter, portfolio manager etc.

During the financial year ended 31st March, 2018, L&T Infrastructure Development Projects Limited (L&T IDPL), the Holding Company, contemplated to create an Invit Fund to monetise its investments. Accordingly, your Company now acts as the Investment Manager of the "Indinfravit Trust" which was set up by L&T IDPL and registered by SEBI on March 15, 2018 under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 vide SEBI Registration No. IN/InvIT/17-18/0007. Consequently, the proceedings of Merger of the Company with L&T IDPL was withdrawn by the Board. The name of the Company was changed from L&T Western India Tollbridge Limited to LTIDPL Indvit Services Limited with effect from September 15, 2017 to reflect the change in objects of the Company.

The gross revenue and other income for the financial year under review were ₹ 2.02 crore as against ₹ 2.25 crore for the previous financial year registering a decrease of 10.22%. The profit before tax from continuing operations including extraordinary and exceptional items was ₹ 0.20 crore and the profit after tax from continuing operations including extraordinary and exceptional items of ₹ 0.16 crore for the financial year under review as against ₹ 1.24 crore and ₹ 0.87 crore respectively for the previous financial year.

CAPITAL & FINANCE

The Company has not raised funds through issue of securities or availing term loans.

CAPITAL EXPENDITURE

There was no capital expenditure during the year.

DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (the "Act") and the Rules framed thereunder.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITORY SYSTEM

As on 31st March, 2018, the shares of the Company are held in the following manner:

Equity shares:

More than 99.99% of the Company's equity paid up capital representing 1,39,50,001 equity shares @ ₹ 10/- each are in dematerialized form and 6 shares @ ₹ 10 each are held in physical form.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

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

LTIDPL INDVIT SERVICES LIMITED
(Formerly L&T Western India Toll Bridge Limited)

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

During the year, the Company had made investment in L&T Samakhiali Gandhidham Tollway Limited to the tune of ₹ 70 crores and was allotted 0.01% 7,00,00,000 Compulsory Convertible Preference Shares of ₹ 10/- each. The details of the investments made are given in Note 1 of the financial statement. Apart from the aforesaid investment, no other loans, investments, guarantees or security is provided by the Company.

Since the Company is engaged in the business of developing infrastructure facility, the provisions of Section 186 except sub-section (1) of the Companies Act, 2013 (**Act**) are not applicable to the Company. The Company is also presently engaged in the business of providing investment management services.

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 Act.

Details of related party transactions are provided in **Annexure I (AOC-2)**.

AMOUNT TO BE CARRIED TO RESERVE

Appropriation of profits to any specific reserve is not applicable to the Company during the year under review.

DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

There were no foreign exchange earnings or outgo during the year.

CORPORATE SOCIAL RESPONSIBILITY

Since your Company does not exceed any of the threshold limits specified under section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

Mr. T.S.Venkatesan was appointed as an Additional Director of the Company on August 24, 2017, to hold office upto the conclusion of the 18th Annual General Meeting.

Ms. Samyuktha Surendran was appointed by the Board as an Independent Director with effect from August 24, 2017 subject to approval of shareholders for a period of five years. Mr. N.Raghavan resigned as Director of the Company with effect from August 24, 2017.

Mr. R. G. Ramachandran, Mr. Mathew George and Mr. P. G. Suresh Kumar resigned as Directors of the Company with effect from August 24, 2017.

Composition of the Board of Directors of the Company as on March 31, 2018 stood as under:

S.No	Name	Designation	DIN
1	Ms. Samyuktha Surendran	Independent Director	07138327
2	Mr. T. S. Venkatesan	Director	01443165
3	Mr. Ashwin Mahalingam	Independent Director	05126953

Ms. Dhanya T resigned as Chief Financial Officer of the Company with effect from August 24, 2017 and Mr. Gopal Pande was appointed as Chief Financial Officer of the Company with effect from August 24, 2017. Mr. Gopal Pande resigned as Chief Financial Officer of the Company with effect from September 26, 2017 and Mr. Mathew George was appointed as Chief Financial Officer in his place.

Mr. Neelkanth Upadhyay resigned as Manager of the Company with effect from August 24, 2017. Mr. J. Subramanian was appointed as Chief Executive and Manager of the Company with effect from August 24, 2017.

Mr. Pushkar Kulkarni, Mr. Vipul Chandra, Ms. Monisha Macedo, Mr. C.S.Rajan, Mr. N.Mohanraj were appointed on June 28, 2018 as additional directors.

The Key Managerial Personnel (KMP) of the Company as on March 31, 2018 are as given below:

S.No	Name	Designation
1	Mr. J.Subramanian	Chief Executive & Manager
2	Mr. Mathew George	Chief Financial Officer
3	Mr. Ganesh Ramachandran	Company Secretary

Mr. Ganesh Ramachandran resigned as the Company Secretary on June 27, 2018.

Ms. Shreya Ramkrishnan was appointed as the Company Secretary with effect from June 28, 2018.

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.

During the year, seven Board Meetings were held and the details are given below:

Date	Strength of the Board	No of Directors Present
April 27, 2017	5	5
July 14, 2017	5	5
August 24, 2017	4	4
September 26, 2017	3	3
October 21, 2017	3	2
January 16, 2018	3	3
March 16, 2018	3	2

INFORMATION TO THE BOARD

The Board of Directors has complete access to the information within the Company which inter alia includes:

- Annual revenue budgets and capital expenditure plans
- Quarterly financials and results of operations
- Financing plans of the Company
- Minutes of the meeting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee
- Report on fatal or serious accidents
- Any materially relevant default, if any, in financial obligations to and by the Company
- Any issue which involves possible public or product liability claims of substantial nature, including any Judgement or Order, if any, which may have strictures on the conduct of the Company
- Development in respect of human resources
- Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service

Presentations are made regularly to the Board (minutes of meetings are circulated to the Board). Presentations, inter alia cover business strategies, management structure, HR policy, management development and planning, half-yearly and annual results, budgets, treasury, review of Internal Audit, risk management, operations of subsidiaries and associates, etc. Independent Directors have the freedom to interact with the Company's management. Interactions happen during the Board/Committee Meetings when senior company personnel make presentations about performance of the Company.

AUDIT COMMITTEE

The Company had constituted an Audit Committee in terms of the requirements of the Act comprising of Mr. N.Raghavan, Dr. Ashwin Mahalingam and Mr. P.G.Suresh Kumar. During the year, the Audit Committee was re-constituted with Mr. T.S.Venkatesan, Dr. Ashwin Mahalingam and Ms. Samyuktha Surendran as members of the said Committee with effect from September 26, 2017.

The terms of reference of the Audit Committee are in line with the provisions of the Act read with the rules made thereunder.

During the year, five audit committee meetings were held and the details are given below:

Date	Strength of the Committee	No. of members present
April 27, 2017	3	3
July 14, 2017	3	3
October 21, 2017	3	2
January 16, 2018	3	3
March 16, 2018	3	2

COMPANY POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION

The Company has constituted the Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder comprising of Mr. N.Raghavan, Dr. Ashwin Mahalingam and Mr. P.G.Suresh Kumar. During the year, the Nomination and Remuneration Committee was reconstituted with Mr. T.S.Venkatesan, Dr. Ashwin Mahalingam and Ms. Samyuktha Surendran as members of the Committee.

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The terms of reference of the Nomination and Remuneration Committee are in line with the provisions of the Act.

During the year, three Nomination & Remuneration committee meetings were held and the details are given below:

Date	Strength of the Committee	No. of members present
July 14, 2017	3	3
August 24, 2017	3	3
September 26, 2017	3	3

The Committee had formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the KMP and the criteria for determining qualifications, positive attributes and independence of a Director.

DECLARATION OF INDEPENDENCE

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2018, the Board is of the opinion that the Company has sound IFC 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.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

In connection with various claims filed against Ministry of Road Transport and Highways (MORTH) and others by the Company, the Arbitral Tribunal on August 25, 2012 had awarded an amount of ₹ 68.06 crore along with an interest @12% on ₹ 48.70 crore from August 25, 2012 till the date of realisation in favour of the Company.

Subsequently, the MORTH/Government of India and the Govt of Gujarat had preferred an appeal against the aforesaid Arbitral Award. Pleadings are completed by both the parties and the said appeal will be listed before the Commercial Court for final arguments.

No significant or 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.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms that:

- In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts on a going concern basis; and
- The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and 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, Chairman 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 December 23, 2017 in accordance with Schedule IV of the Act. The performance evaluation of the Board, Committees, Chairman and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

DISCLOSURE OF REMUNERATION

There are no employees in the company covered by the provisions of Section 197 of the Act read with rule 5(2) 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 Company, at its Board Meeting held on July 13, 2016, adopted a policy on 'Protection of Women's Rights at Workplace' which was adopted by L&T IDPL, the Holding Company. The policy has been widely disseminated. There were no cases of sexual harassment during FY 2017-18.

AUDITORS

Statutory auditors

The Company in the 18th Annual General Meeting held on September 28, 2017; had appointed M/s.M.K.Dandekar & Co., Chartered Accountants, (Firm Reg No: 000679S), as Auditors of the Company to hold office from the conclusion of that Annual General Meeting until the conclusion of the consecutive sixth Annual General Meeting of the Company.

The Auditors' report for the financial year 2017-18 is unqualified and there are no emphasis on matters. 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 Act.

Secretarial Auditor

Your Company is not attracted by the provisions of section 204 of the Act pertaining to secretarial audit.

Cost Auditor

Your Company is not attracted by the provisions of Section 148 of the Act and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2015 pertaining to cost audit.

EXTRACT OF ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, an extract of the Annual Return in form MGT-9 is attached to this Report as **Annexure II**.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, supply chain partners, 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. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Associates.

For and on behalf of the Board

T. S. VENKATESAN

Director
DIN: 01443165

Dr. ASHWIN MAHALINGAM

Director
DIN: 05126953

Place : Chennai
Date : July 30, 2018

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 Act 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

There were no contracts or arrangements entered into by the Company with related party(s) during the FY 2017-18 which required shareholders' approval as per Sec. 188(1) of the Act.

The details of related party transactions during the FY 2017-18 form part of the financial statement as per Ind AS 24 and the same is given in Note G3 of the financial statement.

For and on behalf of the Board

Place : Chennai
Date : July 30, 2018

T. S. VENKATESAN
Director
DIN: 01443165

Dr. ASHWIN MAHALINGAM
Director
DIN: 05126953

ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

[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	U45203TN1999PLC042518
Registration Date	20/05/1999
Name of the Company	LTIDPL Indvit Services Limited
Category / Sub-Category of the Company	Company Limited By Shares/ Indian Non-Government Company
Address of the Registered office and contact details	P.O.Box.979, Mount Poonamallee Road, Manapakkam, Chennai- 600089
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NSDL Database Management Limited 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. (Phone: +91 22 49142700)

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 of toll road projects	42101	–
2	Investment Management & Allied Services	6430	–

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and CIN/GLN of the Company	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	L&T Infrastructure Development Projects Limited U65993TN2001PLC046691	Holding	100%	2(46)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	–	–	–	–	–	–	–	–	–
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt (s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	13950001	6	13950007	100	13950001	6	13950007	100	
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any Other....	–	–	–	–	–	–	–	–	–
Sub-total (A) (1):-	13950001	6*	13950007	100	13950001	6*	13950007	100	

LTIDPL INDVIT SERVICES LIMITED
(Formerly L&T Western India Toll Bridge Limited)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	13950001	6*	13950007	100	13950001	6*	13950007	100	-
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-									
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	13950001	6*	13950007	100	13950001	6*	13950007	100	-

* Shares are held by individuals jointly with L&T Infrastructure Development Projects Limited.

(ii) **Shareholding of Promoters**

S. No.	Shareholder's Name	No. of Shares held as on April 1, 2017			No. of Shares held as on March 31, 2018			% 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 (L&T IDPL)	13950001	99.99%	Nil	13950001	99.99%	Nil	—
2	Mathew George jointly with L&T IDPL	1	0.01	Nil	1	0.01	Nil	—
3	R.G. Ramachandran jointly with L&T IDPL	1	0.00	Nil	1	0.00	Nil	—
4	Karthikeyan T.V jointly with L&T IDPL	1	0.00	Nil	1	0.00	Nil	—
5	P.G.Suresh Kumar jointly with L&T IDPL	1	0.00	Nil	1	0.00	Nil	—
6	Krishnamurthy Venkatesh jointly with L&T IDPL	1	0.00	Nil	1	0.00	Nil	—
7	J.Subramanian jointly with L&T IDPL	1	0.00	Nil	1	0.00	Nil	—
	Total	13950007	100%	NIL	13950007	100%	NIL	—

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

S. No.	Particulars	No. of shares	% of total shares of the company	Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the company
1.	As on April 1, 2017	13950007	100	13950007	100
2.	Change	—	—	—	—
3.	As on March 31, 2018	13950007	100	13950007	100

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

S. No.	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company
1.	As on April 1, 2017	0	0.00	0	0.00
2.	Change	0	0.00	0	0.00
3.	As on March 31, 2018	0	0.00	0	0.00

(v) **Shareholding of Directors and Key Managerial Personnel:**

No shares of the company were held by the Directors and/or Key Managerial Personnel as a sole shareholder.

V. INDEBTEDNESS

The Company does not have outstanding Loans for the year ending March 31, 2018.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of MD/MTD/ Manager		Total Amount
		Manager: Neelkant Upadhyay (resigned on August 24, 2017)	Manager: J.Subramanian (From August 24, 2017)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	- others, specify...			
5.	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount in ₹
		Dr. Ashwin Mahalingam	Mr.N.Raghavan (resigned on August 24, 2017)	Ms. Samyuktha Surendran (resigned on August 24, 2017)	
1.	Independent Directors				
	Fee for attending board / committee meetings				
	Commission	230000	80000	185000	495000
	Others, please specify	-	-	-	-
	Total (1)	230000	80000	185000	495000
2.	Other Non-Executive Directors:				
	1. Mr.P.G.Suresh Kumar (resigned on 24th August, 2017)				
	2. Mr.R.G. Ramachandran (resigned on 24th August, 2017)				
	3. Mr. Mathew George (resigned on 24th August, 2017)				
	4. Mr. T.S.Venkatesan (from 24th August, 2017)				
	No Fee for attending board / committee meetings				
	No Commission				
	Total (2)				
	Total (B) = (1+2)	230000	80000	185000	495000
	Total Managerial Remuneration	NA			
	Overall Ceiling as per the Act	Sitting fees not more than ₹ 1 lakh per meeting of Board or Committee.			

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

During the year under review, the Key Managerial Personnel were employed by the Holding Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board

T. S. VENKATESAN

Director
DIN: 01443165

Dr. ASHWIN MAHALINGAM

Director
DIN: 05126953

Place : Chennai
Date : July 30, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of LTIDPL INDVIT Services Limited (formerly L&T Western India Toll Bridge Limited)

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **LTIDPL INDVIT SERVICES LIMITED** (formerly L&T Western India Toll Bridge Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, its financial performance including Other Comprehensive Income, changes in equity 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 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure, a statement on the matters specified in the paragraph 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

LTIDPL INDVIT SERVICES LIMITED
(Formerly L&T Western India Toll Bridge Limited)

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer Note G (6) to the Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

S.Poosaidurai
Partner

Chartered Accountants
Membership No. 223754

Date : April 19, 2018
Place: Chennai

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

1. The Company does not have any fixed assets. Accordingly, reporting on clause (i) (a), (b) and (c) of the Order does not arise.
2. The Company does not have any inventory in its books of account. Accordingly, reporting on clause (ii) (a) and (b) of the Order relating to inventory does not arise.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 are complied with in respect of loans, investments, guarantees and securities given by the Company, if any.
5. According to the information and explanations given to us, the Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the operations carried out by the Company.
7. a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
b. According to the information and explanation given to us and the records of the Company examined by us, the following are the income tax dues which have not been deposited on account of pending dispute as on 31 March 2018:

Name of the Statute	Nature of disputed dues	Period to which the dispute relates (Financial Year)	Forum where disputes are pending	Amount involved (₹)	Amount not deposited (₹)
Income Tax Act, 1961	Depreciation	2001 - 02	Madras High Court	46,12,613	46,12,613
Income Tax Act, 1961	Disallowance u/s. 14A of the Act and mismatch of TDS credits	2007 - 08	Assessing Officer	42,185	42,185
Income Tax Act, 1961	Depreciation and disallowance u/s. 14A of the Act	2008 - 09	Commissioner of Income Tax (Appeals)	4,01,890	4,01,890
Income Tax Act, 1961	Depreciation and disallowance u/s. 14A of the Act	2009 - 10	Assessing Officer	11,94,030	11,94,030

8. The Company did not have any loans or borrowings from financial institution or bank or government or dues to debenture holders during the year. Accordingly, reporting on any default in repayment of loans / borrowing / dues does not arise.
9. The Company has neither taken any term loans during the year nor has raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under this clause of the Order does not arise.
10. Based on the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, the Company has not paid or provided for, managerial remuneration during the year. Accordingly reporting on clause 3(xi) of the Order does not arise.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

S.Poosaidurai
Partner

Chartered Accountants
Membership No. 223754

Date : April 19, 2018
Place: Chennai

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note	March 31, 2018 ₹	March 31, 2017 ₹
ASSETS			
Non-current assets			
a) Financial Assets			
i) Investments	1	700,000,000	—
b) Other non-current assets	2	8,796,913	5,038,251
	A	708,796,913	5,038,251
Current assets			
a) Financial Assets			
i) Investments	3	325,785,048	—
ii) Cash and cash equivalents	4	13,639,461	1,038,279,528
b) Other current assets	2	5,084,369	1,708,197
	B	344,508,878	1,039,987,725
TOTAL	A + B	1,053,305,791	1,045,025,976
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	5	139,500,070	139,500,070
b) Other Equity	6	198,679,433	197,078,413
	C	338,179,503	336,578,483
LIABILITIES			
Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	7	714,241,400	707,984,109
b) Other current liabilities	8	884,888	463,384
	D	715,126,288	708,447,493
TOTAL EQUITY AND LIABILITIES	C + D	1,053,305,791	1,045,025,976
Contingent liabilities	E		
Commitments	F		
OTHER NOTES FORMING PART OF ACCOUNTS	G		
SIGNIFICANT ACCOUNTING POLICIES	H		

As per our report attached of even date

For and on behalf of the Board

FOR M K DANDEKER & CO

Chartered Accountants
(Firm Reg.No.000679S)
By the hand of

S POOSAIDURAI
Partner
Membership No. 223754

MATHEW GEORGE
Chief Financial Officer

GANESH RAMACHANDRAN
Company Secretary
M. No. A49108

J. SUBRAMANIAN
Chief Executive
Officer

T. S. VENKATESAN
Director
DIN: 01443165

ASHWIN MAHALINGAM
Director
DIN: 05126953

Place : Chennai
Date : April 19, 2018

Place : Chennai
Date : April 19, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

	NOTE	2017-18 ₹	2016-17 ₹
INCOME			
Other income	9	20,192,259	22,531,767
TOTAL INCOME		20,192,259	22,531,767
EXPENSES			
Finance costs	10	6,770,437	1,743,963
Administration and other expenses	11	11,420,802	8,334,317
TOTAL EXPENSES		18,191,239	10,078,280
Profit before tax		2,001,020	12,453,487
Tax Expense:			
Current tax		400,000	3,731,369
Deferred tax		-	(2,109)
		400,000	3,729,260
Profit/(loss) for the year		1,601,020	8,724,227
Other Comprehensive Income	12	-	-
Total Comprehensive Income for the year		1,601,020	8,724,227
Earnings per equity share (Basic and Diluted)	G (6)	0.11	0.63
Face value per equity share		10.00	10.00

As per our report attached of even date

For and on behalf of the Board

FOR M K DANDEKER & CO

Chartered Accountants
(Firm Reg.No.000679S)
By the hand of

S POOSADURAI
Partner
Membership No. 223754

MATHEW GEORGE
Chief Financial Officer

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ASHWIN MAHALINGAM
Director
DIN: 05126953

Place : Chennai
Date : April 19, 2018

Place : Chennai
Date : April 19, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	2017-18 ₹	2016-17 ₹
A Net profit / (loss) before tax and extraordinary items	2,001,020	12,453,487
Adjustments for:		
Interest expense	6,770,437	1,743,963
Interest income	(250,137)	(21,700,574)
(Profit)/loss on sale of current investments(net)	(19,942,122)	(824,653)
Operating profit before working capital changes	(11,420,802)	(8,327,777)
Adjustments for:		
Increase / (Decrease) in other current liabilities	421,504	463,384
Increase / (Decrease) in other current financial liabilities	6,257,291	707,196,935
(Increase) / Decrease in other current assets	(3,376,172)	(1,708,197)
Net cash generated from/(used in) operating activities	(8,118,179)	697,624,345
Direct taxes paid (net of refunds)	(4,158,661)	(6,359,557)
Net Cash(used in)/generated from Operating Activities	(12,276,840)	691,264,788
B Cash flow from investing activities		
(Purchase)/ Sale of current investments	(305,842,927)	5,831,252
(Purchase)/ Sale - Investment in preference capital	(700,000,000)	—
(Purchase)/ Sale - Investments in commercial papers	—	320,000,000
Interest received	250,137	21,928,645
Net cash (used in)/generated from investing activities	(1,005,592,790)	347,759,897
C Cash flow from financing activities		
Interest paid	(6,770,437)	(1,743,963)
Net cash (used in)/generated from financing activities	(6,770,437)	(1,743,963)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,024,640,067)	1,037,280,722
Cash and cash equivalents as at the beginning of the year	1,038,279,528	998,806
Cash and cash equivalents as at the end of the year	13,639,461	1,038,279,528

Notes:

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

As per our report attached of even date

For and on behalf of the Board

FOR M K DANDEKER & CO

Chartered Accountants
(Firm Reg.No.000679S)
By the hand of

S POOSAIDURAI
Partner
Membership No. 223754

MATHEW GEORGE
Chief Financial Officer

GANESH RAMACHANDRAN
Company Secretary
M. No. A49108

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T. S. VENKATESAN
Director
DIN: 01443165

ASHWIN MAHALINGAM
Director
DIN: 05126953

Place : Chennai
Date : April 19, 2018

Place : Chennai
Date : April 19, 2018

NOTES FORMING PART OF ACCOUNTS

1 INVESTMENTS (NON CURRENT)

Particulars	As at March 31, 2018 ₹	As at March 31, 2017 ₹
Compulsorily convertible preference shares in fellow subsidiary, L&T Samakhiali Gandhidham Tollway Limited	700,000,000	—
	<u>700,000,000</u>	<u>—</u>

The above preference share shall be converted into equity shares at face value of ₹10 each in the tenth year (i.e. during financial year 2027-28)

Particulars	As at 31.03.2018			As at 31.03.2017		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Advances other than capital advances						
Other advances	22,876	—	22,876	18,376	—	18,376
Advance recoverable other than in cash	18,376	—	18,376	—	—	—
Prepaid expenses	5,061,493	—	5,061,493	1,689,821	—	1,689,821
Income tax net of previous year provisions	—	8,796,913	8,796,913	—	5,038,251	5,038,251
	<u>5,084,369</u>	<u>8,796,913</u>	<u>13,881,282</u>	<u>1,708,197</u>	<u>5,038,251</u>	<u>6,746,448</u>

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹
-------------	-----------------------	-----------------------

3 INVESTMENTS (CURRENT)

Investments at fair value through Profit and loss

Quoted - Mutual funds	325,785,048	—
	<u>325,785,048</u>	<u>—</u>

4 CASH AND CASH EQUIVALENTS

a) Balances with banks	13,639,461	11,255,506
b) Term deposits with banks "including interest accrued thereon"(original maturity of less than 12 months)	—	1,027,024,022
	<u>13,639,461</u>	<u>1,038,279,528</u>

5 SHARE CAPITAL

(i) Authorised, issued, subscribed and paid up

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity shares of ₹10 each	21,000,000	210,000,000	21,000,000	210,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹10 each	13,950,007	139,500,070	13,950,007	139,500,070

NOTES FORMING PART OF ACCOUNTS (Contd.)

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

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	13,950,007	139,500,070	13,950,007	139,500,070
At the end of the year	13,950,007	139,500,070	13,950,007	139,500,070

(iii) Terms / rights attached to equity shares

The Company has only one class of equity share having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.

The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

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

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

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	₹	No. of shares	₹
L&T Infrastructure Development Projects Limited (including shares along with its nominees)	13,950,007	139,500,070	13,950,005	139,500,050
	13,950,007	139,500,070	13,950,005	139,500,050

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

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including shares along with its nominees)	13,950,007	100.00%	13,950,005	99.99%
	13,950,007	100.00%	13,950,005	99.99%

(vi) Shares reserved for issue under options: NIL (previous year - NIL)

(vii) Calls unpaid : NIL; Forfeited Shares : NIL (previous year - NIL)

6 OTHER EQUITY AS ON 31.03.2018

Particulars	Reserves & Surplus			
	Capital redemption reserve	General Reserve	Retained earnings	Total
Balance at the beginning of the reporting period	10,500,000	425,000	186,153,413	197,078,413
Total comprehensive income for the year	–	–	1,601,020	1,601,020
Balance at the end of the reporting period	10,500,000	425,000	187,754,433	198,679,433
Other Equity as on 31.03.2017				
Balance at the beginning of the reporting period	10,500,000	425,000	177,429,186	188,354,186
Total comprehensive income for the year	–	–	8,724,227	8,724,227
Balance at the end of the year	10,500,000	425,000	186,153,413	197,078,413

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Current ₹	Non- current ₹	Total ₹	Current ₹	Non- current ₹	Total ₹
7 OTHER FINANCIAL LIABILITIES						
a) Dues to related parties	9,572,986	–	9,572,986	3,447,732	–	3,447,732
b) Other payables	704,668,414	–	704,668,414	704,536,377	–	704,536,377
	<u>714,241,400</u>	<u>–</u>	<u>714,241,400</u>	<u>707,984,109</u>	<u>–</u>	<u>707,984,109</u>
8 OTHER NON CURRENT AND CURRENT LIABILITIES						
i) Statutory payables	884,888	–	884,888	463,384	–	463,384
	<u>884,888</u>	<u>–</u>	<u>884,888</u>	<u>463,384</u>	<u>–</u>	<u>463,384</u>

E Contingent Liabilities

Contingent liabilities as at March 31, 2018 in respect of Income-tax disputes ₹1,61,792 (Previous year ₹ 1,61,792)

Interest contingently payable, in excess of interest earned accounted as liability in the books, is ₹ 6,56,25,003. Refer note G (7) where the contingent event is entitlement to recover the arbitration pay-out along with interest.

F Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Nil (Previous years: Nil)

Particulars	2017-18		2016-17	
	₹	₹	₹	₹
9 OTHER INCOME				
Interest income from:				
Bank deposits	250,137		137,049	
Inter-corporate deposits	–		21,563,525	
		250,137		21,700,574
Net gain/(loss) on sale of investments and FVTPL	19,942,122			824,653
Miscellaneous income	–			6,540
TOTAL	<u>20,192,259</u>			<u>22,531,767</u>
10 FINANCE COSTS				
Other borrowing cost	6,770,437			1,743,963
TOTAL	<u>6,770,437</u>			<u>1,743,963</u>
11 ADMINISTRATION AND OTHER EXPENSES				
Rent, rates and taxes	1,134			6,686
Payments to auditor (Refer Note (a) below)	218,300			196,250
Professional fees	11,173,081			8,105,082
Miscellaneous expenses	28,287			26,299
TOTAL	<u>11,420,802</u>			<u>8,334,317</u>

NOTES FORMING PART OF ACCOUNTS (Contd.)

(a) Payments to auditor (including service tax) as follows:

Particulars	2017-18	2016-17
	₹	₹
a) For statutory audit	147,500	196,250
d) For other services	70,800	–
TOTAL	218,300	196,250

G NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate information

The Company was awarded on Build Operate and Transfer (BOT) basis, the construction of the two-lane bridge at Kheda across the River Watrak on National Highway 8, in the State of Gujarat under Concession Agreement dated 1st March, 1999 with Ministry of Surface Transport, Government of India (GOI) and Roads and Buildings Department, Government of Gujarat (GOG). The construction was completed in February 2001 and the Concession was valid till 31st December, 2009. The said project was handed over on closing hours of 31st December, 2009 to the GOG / GOI as per the terms and conditions of Concession Agreement and the defect liability period obligation was completed on 31st December, 2010.

2 Disclosure of segment information pursuant to Ind AS 108 “Operating Segments”

The Company is engaged in the following businesses

- Construction, operation and maintenance of Toll road projects on Build, Operate and Transfer (BOT) basis
- Provide professional services to any collective investment schemes, investment trusts, real estate investment trusts, funds setup in India or in any other country by the Company or any other person in the capacity of investment manager, advisor, trustee, sponsor, promoter, portfolio manager etc.

However, there were no incomes/ expenses received/ incurred towards the above 2 businesses, the disclosure under Ind AS 108 Operating Segments is not made. The company does not have any businesses outside India, hence disclosure under geographical segment also does not arise.

3 Disclosure of related parties / related party transactions pursuant to Ind AS 24 “Related Party Disclosures”

a) List of related parties

Holding Company :	L&T Infrastructure Development Projects Limited
Ultimate Holding Company :	Larsen & Toubro Limited
Fellow Subsidiaries :	L&T Samakhiali Gandhidham Tollway Limited
	Ahmedabad Maliya Tollway Limited
	Vadodara Bharuch Tollway Limited

b) Disclosure of related party transactions:

Particulars	2017-18	2016-17
	₹	₹
1) Purchase of goods and services		
Ultimate Holding Company		
Larsen & Toubro Limited	–	23,861
	–	23,861
Holding company		
L&T Infrastructure Development Projects Limited	10,459,376	6,624,164
	10,459,376	6,624,164
2) Reimbursement of expenses to		
Fellow subsidiaries		
• Vadodara Bharuch Tollway Limited	5,661,422	3,909,558
• Ahmedabad Maliya Tollway Limited	–	487,124
	5,661,422	4,396,682

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	2017-18	2016-17
	₹	₹
3) Intercorporate deposit placed and refunded		
Holding company		
• L&T Infrastructure Development Projects Limited	–	325,000,000
	–	325,000,000
4) Interest on intercorporate deposit		
Holding company		
• L&T Infrastructure Development Projects Limited	–	21,563,527
	–	21,563,527
5) Subscription to preference share capital		
Holding company		
• L&T Samakhiali Gandhidham Tollway Limited	700,000,000	–
	700,000,000	
6) Receipt of refundable deposit received for directors' nomination		
Holding company		
• L&T Infrastructure Development Projects Limited	100,000	100,000
	100,000	100,000

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

Particulars	Amounts due (to)/from	
	As at 31.03.2018	As at 31.03.2017
Holding Company		
L&T Infrastructure Development Projects Limited	(9,572,988)	(3,423,871)
Ultimate Holding Company		
Larsen & Toubro Limited	–	(23,861)

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2018, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) There has been no guarantees provided or received for any related party receivables or payables

f) There is no compensation paid to key managerial personnel of the company and hence no disclosures are made.

g) Commitments with related parties

There are no commitments with related parties as at 31 March 2018 (31 March 2017: INR Nil)

4 Disclosure pursuant to Ind AS 17 "Leases"

The Company has taken certain office premises and residential premises under cancellable operating lease. These agreements are normally renewed on expiry and there are no restrictions imposed by the lease arrangements. Lease rental expenses for the year is ₹ Nil (previous year: ₹ 24,000).

NOTES FORMING PART OF ACCOUNTS (Contd.)

5 Disclosure pursuant to Ind AS 12 - "Income taxes"

The major components of income tax expense for years ended 31 March 2018 and 31 March 2017 are :

Particulars	As at 31.03.2018	As at 31.03.2017
	₹	₹
Current income Tax :		
Current income tax charge	400,000	3,731,369
Income tax reported in the statement of profit and loss	400,000	3,731,369
Current Tax and Deferred Tax - Equity	-	-
	400,000	3,731,369

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31.03.2018	As at 31.03.2017
	₹	₹
Accounting profit before tax from continuing operations	2,001,020	12,453,487
"At India's Statutory income tax rate - 27.55% "(Previous year - 31.96%)"	551,331	3,980,247
Items not considered for income tax	4,798,263	-
Incomes adjusted against carried forward losses	(5,280,676)	(248,878)
Unrecognized MAT Credit	331,081	-
Tax as per Statement of Profit and Loss	400,000	3,731,369
Income tax expense reported in the statement of profit and loss	400,000	3,731,369
	400,000	3,731,369

Items for which no deferred tax asset is recognised in the balance sheet

Particulars	As at March 31, 2018		
	Base amount	Deferred tax	Expiry date
Business loss of AY 2011-12	1,223,805	337,189	AY 2019-20
Business loss of AY 2012-13	1,379,501	380,087	AY 2020-21

Particulars	As at March 31, 2017		
	Base amount	Deferred tax	Expiry date
Short term capital loss	51,504,775	14,190,853	AY 2018-19
Business loss of AY 2011-12	1,223,805	337,189	AY 2019-20
Business loss of AY 2012-13	1,379,501	380,087	AY 2020-21

6 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars		2017-18	2016-17
		₹	₹
Basic and Diluted			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	1,601,020	8,724,227
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	13,950,007	13,950,007
Basic and Diluted EPS (₹)	A / B	0.11	0.63
Face value per equity share (₹)		10.00	10.00

7 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets"

- a) During the concession period, the Company had claimed for loss of revenue due to riots, strikes, closures and compensation for execution of variances to project facilities beyond the scope of concession agreement envisaged at the time of tendering. Since the claims could not be settled amicably, they were referred to the Arbitral Tribunal constituted as per the terms of the Concession agreement. The Tribunal unanimously passed the Award in favour of the Company against which the GOI/GOG had appealed to the District Court of Kheda at Nadiad(Gujarat) . The matters were listed for a number of times and finally on 4th April, 2015, the Honourable Court dismissed the appeals on account of non-persuasion by GOI/GOG. The Company has filed execution petition

NOTES FORMING PART OF ACCOUNTS (Contd.)

against GOI before Hon'ble High Court, Delhi and the Hon'ble Court heard the parties and has adjourned the matter to 2nd May 2017. Meanwhile the restoration applications filed by GOI and GOG have been transferred to the Commercial Court and will be heard on merits as to whether the Appeal dismissed by the Nadiad Court is to be restored. During the year, the High Court had requested each party to submit a synopsis of the cases. The case was adjourned to 4th April 2018 and further adjourned to 21st April 2018.

- b) Meanwhile pursuant to the decisions taken by the Cabinet Committee on Economic Affairs (CCEA) for the revival of construction sector, the NITI Aayog had issued OM No 14070/14/2016 PPPAU dated 5th September 2016 titled "Measures to revive the Construction Sector" which requires the work executing agencies to pay an amount equal to 75% of the total pay-out in cases where the Arbitral Awards are passed in favour of the Concessionaire against a bank guarantee without prejudice to the rights and stand of the Agency and subject to the final order of the court in the matter under challenge. In case the legal challenge is settled in favour of the Agency, it would be entitled to recover the said amount along with interest. Accordingly a sum of ₹ 69,76,92,000 has been received from GOI towards 75% of the arbitral award against a bank guarantee provided by the Company.

c) Contingent Liabilities :

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

8 Disclosure as per Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value.

H. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of preparation

(a) Compliance with IndAS

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements upto to the year ended 31 March 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under IndAS. Refer Note 10 for an explanation on how the transition from previous GAAP to IndAS has affected the Company's financial position.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value

(c) Use of estimates and judgements

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment, allowance for doubtful debts/advances, fair value measurement etc.

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". 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 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

NOTES FORMING PART OF ACCOUNTS (Contd.)

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.

3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

- a) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- b) Fair value gains on current investments carried at fair value are included in Other income.
- c) Dividend income is recognised when the right to receive the same is established by the reporting date.
- d) Other items of income are recognised as and when the right to receive arises.

4 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 highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

5 Cash flow statement

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

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

6 Investments

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

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

7 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

8 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) . Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

9 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

NOTES FORMING PART OF ACCOUNTS (Contd.)

Finance leases:

- (a) Property, plant and equipment acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases 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.
- (b) Property, plant and equipment given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating leases:

- (a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.
- (b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Company. Rental income is recognised on a straight-line basis over the term of the relevant lease.”

10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

11 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

12 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES FORMING PART OF ACCOUNTS (Contd.)

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.

13 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

A financial asset is primarily derecognised when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with a) the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets: The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL. For the purpose of measuring expected credit loss allowance for businesses other than financial services for trade receivables, the Company has used a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information as permitted under Ind AS 109.

b) Financial Liabilities

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

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

NOTES FORMING PART OF ACCOUNTS (Contd.)

14 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

15 Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

16 Commitments

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

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

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

As per our report attached of even date

For and on behalf of the Board

FOR M K DANDEKER & CO

Chartered Accountants
(Firm Reg.No.000679S)
By the hand of

S POOSAIDURAI

Partner
Membership No. 223754

MATHEW GEORGE
Chief Financial Officer

GANESH RAMACHANDRAN
Company Secretary
M. No. A49108

J. SUBRAMANIAN
Chief Executive Officer

T. S. VENKATESAN
Director
DIN: 01443165

ASHWIN MAHALINGAM
Director
DIN: 05126953

Place : Chennai
Date : April 19, 2018

Place : Chennai
Date : April 19, 2018