

DRAFT BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their report and Audited Accounts for the year ended 31st March, 2020.

Financial Results / Financial Highlights

(Rs. in crore)		
Particulars	2019-20	2018-19
Profit / (Loss) Before Depreciation, exceptional items & Tax	31.62	28.89
Less: Depreciation, amortization, impairment and obsolescence	39.95	41.27
Profit / (Loss) before exceptional items and tax	(8.33)	(12.38)
Add: Exceptional Items	0	0
Profit / (Loss) before tax	(8.33)	(12.38)
Less: Provision for tax	0	0
Profit/ (Loss) for the period carried to the Balance Sheet	(8.33)	(12.38)
Add: Other comprehensive Income	(0.01)	0.02
Total Comprehensive income of the year	(8.34)	(12.36)
Add: Balance brought forward from previous year	(398.97)	(386.61)
Balance to be carried forward	(407.32)	(398.97)

State of Company Affairs

The gross revenue (excluding revenue share of GSRDC) and other income for the financial year under review were Rs. 193.31 crore as against Rs. 193.56 crore for the previous financial year registering a decrease of 0.13%. The loss before tax was Rs.8.33 crore and loss after tax was Rs. 8.34 crore for the financial year under review

as against Rs.12.38 crore and Rs.12.36 crore respectively for the previous financial year, registering an decrease in loss by 32.71 % and 32.52% respectively.

Capital & Finance

During the year under review there were no allotment of shares / debentures.

Capital Expenditure

As at March 31, 2020 the gross fixed and intangible assets including leased assets, stood at Rs. 1448.16 crore and the net fixed and intangible assets, including leased assets, at Rs. 1203.64 crore. Capital Expenditure during the year amounted to Rs. 0.52 crore however the company has not incurred any capital expenditure towards Intangible assets.

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.

Depository System

100% of the paid-up Equity Share Capital representing 14,90,00,000 equity shares @ Rs.10/- each are in dematerialized form.

Compulsorily Convertible Preference Shares (CCPS)

100% of the preference share capital representing 26,89,44,604 CCPS @ Rs.10/- each are held in demat form.

Non-convertible Debentures (NCD)

100% of Debentures representing 1750 NCDs @ Rs.10 lakh each are held in dematerialized form and are listed with BSE Limited.

Subsidiary/Associate/Joint Venture Companies

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

Particulars of loans given, investments made, guarantees given or security provided by the Company

Since the Company is engaged in the business of developing infrastructure facilities, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

Details of loans given, investments made or guarantees given or security is provided in the financial statement.

Particulars of Contracts or Arrangements with related parties

All related party transactions during the year have been approved in terms of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The entire related party transactions were at arms'-length basis and in the ordinary course of business. The details of material Related Party Transactions are provided in **Annexure I (AOC-2)**.

Amount to be carried to reserve

In view of the loss incurred the Company has not transferred any amount to any reserves during the year under review.

Dividend

As the Company does not have distributable profits hence no dividend is recommended for the year.

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 or commitments adversely affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy and Technology absorption

In view of the nature of activities which are being carried on by the Company, Section 134(3)(m) of the Act 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 had incurred expenditure in foreign currency for an amount equivalent to Rs.30.56 lakh.

Risk Management Policy

The Company follows the risk management policy of its Holding Company and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework

Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the Company since it does not fulfil the criteria specified under Section 135(1) of the Act.

Details of Directors and Key Managerial Personnel appointed / resigned during the year

During the year under review, Mr. Pramod Sushila Kapoor was appointed as Director with effect from April 19, 2019 and Mr. Karthikeyan T.V. had resigned as Director with effect from May 1, 2019. Dr. Esther Malini who had retired by rotation at the Annual General Meeting held on September 23, 2019 was re-appointed as Director at the said meeting.

The Independent Directors of the Company have registered themselves on the Independent Director's Databank.

The first term of 5 years of the Independent Directors of the Company was concluded on March 30, 2020. Subsequently, the Independent Directors were re-appointed for a second term of 5 years from March 31, 2020 to March 30, 2025.

The qualification, technical knowledge and expertise of the Independent Directors are best suited for the Company's business. The Independent Directors were re-appointed for the second term of 5 years as non-executive directors felt that the contribution of the Independent Directors towards the progress of the Company was invaluable so far, and will continue to be so in future also.

Composition of Board of Directors of the Company as on March 31, 2020 stood as below:

S. No.	Name of the Director	Designation	DIN
1	Mr. Pramod Sushila Kapoor	Director	02914307
2	Dr. Esther Malini	Woman Director	07124748
3	Dr. K.N.Satyanarayana	Independent Director	02460153
4	Mr. K.P.Raghavan	Independent Director	00250991

Col. Rajesh Sharma had resigned as Manager with effect from April 30, 2019.

The Key Managerial Personnel (KMP) of the Company as on March 31, 2020 are:

S. No.	Name	Designation	Date of Appointment
1	Mr. L. Lakshmi Narasimhan	Chief Financial Officer	November 3, 2014
2	Mr. T. Sukumar	Company Secretary	March 14, 2019

Number of Meetings of the Board of Directors

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 4 (four) Board Meetings were held as detailed hereunder:

Date	Strength	Directors Present
April 19, 2019	5	4
July 11, 2019	4	4
October 10, 2019	4	3
January 10, 2020	4	4

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 (AC), Nomination & Remuneration Committee (NRC).
- 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/NRC/AC (minutes of Board, AC and NRC are circulated to the Board), where Directors get an opportunity to interact with senior managers. Presentations, inter alia cover business strategies, management structure, management development and planning, half-yearly and annual results, budgets, treasury, review of Internal Audit reports, risk management, etc.

Independent Directors have the freedom to interact with the Company's management. Interactions happen during the Board / Committee Meetings, when senior company personnel are asked to make presentations about performance of the Company.

Audit Committee

During the year, the Committee was re-constituted with Mr. Pramod Sushila Kapoor in place of Mr. Karthikeyan T.V who had resigned on May 1, 2019. As on March 31, 2020 the Committee comprised of Mr. K.P.Raghavan, Dr. K.N.Satyanarayana, and Mr. Pramod Sushila Kapoor.

During the year, 4 (Four) audit committee meetings were held as detailed hereunder

Date	Strength	Members Present
April 19, 2019	3	3
July 11, 2019	3	3
October 10, 2019	3	3
January 10, 2020	3	3

Vigil Mechanism / Whistle Blower Policy

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Head Internal Auditor of the Holding Company was the co-ordinator for the Vigil Mechanism and responsible for receiving, validating, investigating and reporting to the Audit Committee during the year.

The Company follows the whistle blower policy of the Holding Company to report concerns about unethical activities, actual/suspected frauds and violation of Company's Code of Conduct. The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairman of the Audit Committee.

Member can view the details of the whistle blower policy under the said framework of the Holding Company on its website www.Intidpl.com.

Company Policy on Director Appointment and Remuneration

During the year, the Committee was re-constituted with Mr. Pramod Sushila Kapoor in place of Mr. Karthikeyan T.V who had resigned on May 1, 2019. As on March 31, 2020 the Committee comprised of Mr. K.P.Raghavan, Dr. K.N.Satyanarayana, and Mr. Pramod Sushila Kapoor.

During the year, 1 (one) Meeting of the Nomination & Remuneration Committee was held as detailed hereunder:

Date	Strength	Members Present
April 19, 2019	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 and also for KMP

Declaration of Independence

The Company has received declaration of independence as stipulated under Section 149(7) of the Act from the Independent Directors 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, 2020, the Audit Committee and the Board are 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.

Directors Responsibility Statement

The Board of Directors of the Company confirms that:

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

Further, the Independent Directors reviewed the performance of Board, Committees, and Non-Executive Directors. 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 information required under Section 197(12) of the Act and the Rules made thereunder, is provided below.

The Directors of the Company are not paid any remuneration except sitting fees to certain Directors. Hence, the remuneration of the Directors to that of the employees of the Company is not comparable.

Remuneration of KMP

Rs.in lakh (rounded off to two decimals)

Name of the KMP	Designation	Remuneration in FY 2019-20	Remuneration in FY 2018-19	% increase in remuneration of FY 2019-20 as compared to previous FY 2018-19	Performance of the Company for FY 2019-20	
					% of Revenue Increase in revenue of FY 2019-20 as compared to FY 2018-19	% of change in Profit / Loss after Tax of FY 2019-20 as compared to FY 2018-19
Col. Rajesh Sharma (upto April 30, 2019)	Manager	1.88\$	4.68#	NA*	0.13	32.52
Mr. L. Lakshminarasimhan@	CFO	-	-	-		
Mr. T.Sukumar^	Company Secretary	-	-	-		

\$Remuneration upto April 30, 2019

#Remuneration from Jan 14, 2020 to Mar 31, 2020

*Since, the Manager was associated only for part of the year during 2019-20, the remuneration is not comparable

@Employee of Holding Company

^Employee of Ultimate Holding Company

The Median Remuneration of Employees (“MRE”) was Rs. 0.042 crore and Rs. 0.043 crore in the financial year 2019-20 and 2018-19 respectively. The percentage increase in MRE in the financial year 2019 – 20 as compared to previous financial year is 7%.

The number of permanent employees on the rolls of the Company as on March 31, 2020 and March 31, 2019 was 63 and 58 respectively.

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

The information in respect of employees of the Company required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in **Annexure IV** forming part of this report.

In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the **Annexure IV** are related to any Director of the Company.

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 has adopted a policy on Protection of Women’s Rights at workplace in line with the policy formulated by the Holding Company. This has been widely disseminated. Further, the Company has an Internal Complaints Committee under the sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013. There were no complaints of sexual harassment received by the Company during the year.

Auditors Report

The Auditors' Reports on the financial statements for the financial year 2019-20 is unqualified. The Notes to the accounts referred to in the Auditors' Reports are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

Auditors

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

Secretarial Auditor

Mr. R.Thamizhvanan (C.O.P. No: 3721), Company Secretary in practice, was appointed to conduct the Secretarial Audit for the financial year 2019-20 as required under Section 204 of the Act and rules made thereunder.

The Secretarial Audit Report to the shareholders for the financial year 2019-20, issued by Mr. R.Thamizhvanan dated June 11, 2020 is attached as **Annexure II** to this Report. It contains the following qualification:

“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 except the appointment of Manager-KMP within the prescribed time limit.”

Management response:

The Company identified a candidate with suitable qualification and experience and appointed Mr. Prashant Kumar Singh as Manager with effect from May 2, 2020.

Cost auditors

M/s PRI & Associates (Membership No.000456), were appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2019, pursuant to the provisions of Section 148 of the Act and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 23, 2019. The Cost Audit Report for the year 2018-19 was filed with MCA on October 16, 2019.

Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Extract of Annual Return

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

Debenture Trustee

As at March 31, 2020, the total outstanding Debentures allotted by the Company were Rs.175 crore. M/s. Catalyst Trusteeship Limited, having its office at 213, 2nd Floor, Naurang House, 21, Kasturba Gandhi Marg, New Delhi – 110001 have been appointed as the Debenture Trustee.

Acknowledgement

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. Your Directors take this opportunity to thank financial institutions, trustees, banks, Central and State Government authorities, regulatory authorities, stock exchanges and all the stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

Date: July 7, 2020
Place: Chennai

Pramod Sushila Kapoor
Director
DIN: 02914307

Dr. Esther Malini
Director
DIN: 07124748

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 arms-length transactions under the 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

- a. There were no contracts or arrangements entered into by the Company with related party(s) during the FY 2019 – 20 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013
- b. The details of related party transactions during the FY 2019 – 20 form part of the financial statements as per Ind AS 24 and the same is given in Notes to accounts

For and on behalf of the Board

Date: July 7, 2020
Place: Chennai

Pramod Sushila Kapoor
Director
DIN: 02914307

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,RajabatharStreetT.Nagar,
Chennai-600017.
Mobile : +91 9841183025
Phone : 044-28153115

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2019-20

*[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,
AHMEDABAD – MALIYA TOLLWAY LIMITED
(Formerly known as 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 **AHMEDABAD – MALIYA TOLLWAY LIMITED** (Formerly known as L&T AHMEDABAD - MALIYA TOLLWAY LIMITED) (here-in-after called the 'Company') for the financial year ending on **31st March 2020**. 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 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
- (iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (iv) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ***except the appointment of Manager-KMP within the prescribed time limit.***

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

Majority decision is carried through and there were no dissenting views by any of the Board members during the year.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has complied with 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 .

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

Place: Chennai
Date: 11.06.2020

Form No. MGT-9**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020**

[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	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 B NO.979, Mount Poonamallee Road, Manapakkam Chennai - 600089
Whether listed company Yes / No	Yes, Debentures listed with BSE
Name, Address and Contact details of Registrar and Transfer Agent, if any	NSDL Database Management Limited. 4 th 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 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 CIN / GLN of the Company	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	L&T Infrastructure Development Projects Limited (L&T IDPL) CIN: U65993TN2001PLC046691	Holding	99.99%	2(46)

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held as on April 1, 2019				No. of Shares held as on March 31, 2020				% 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.	148999994	—	148999994	100	148999994	—	148999994	100	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other....	—	—	—	—	—	—	—	—	—
Sub-total (A) (1):-	148999994	—	148999994	100	148999994	—	148999994	100	—
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)	148999994	—	148999994	100	148999994	—	148999994	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) FIIs	—	—	—	—	—	—	—	—	—
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 Rs. 1 lakh	6*	—	6*	0	6*	—	6*	0	—
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	—	—	—	—	—	—	—	—	—
c) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B) (2):-	6*	—	6*	0	6*	—	6*	0	—
Total Public shareholding (B) = (B)(1)+(B)(2)	6*	—	6*	0	6*	—	6*	0	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	149000000*	—	149000000*	100	149000000*	—	149000000*	100	—

*Including shares held by individuals jointly with L&T Infrastructure Development Project Limited.

(ii) Shareholding of Promoters

S No	Shareholder's Name	Shareholding as on April 1, 2019			Shareholding as on March 31, 2020			% 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 IDPL	148999894	99.99	—	148999894	99.99	—	—
2	Larsen & Toubro	100	0.01	—	100	0.01	—	—
	Total	148999994	100	—	148999994	100	—	—

(iii) Change in Promoters' Shareholding: NIL

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

S. No.	For each of the top ten Shareholders	No. of shares	% of total Shares	Cumulative Shareholding during the year	
				No. of shares	% of total shares
1.	Mr. Shailesh K. Pathak jointly with L&T IDPL				
	As on April 1, 2019	1	0	1	0
	No change in shareholding during the year	—	—	—	—
	As on March 31, 2020	1	0	1	0
2.	Mr. T.S. Venkatesan jointly with L&T IDPL				
	As on April 1, 2019	1	0	1	0
	No change in shareholding during the year	—	—	—	—
	As on March 31, 2020	1	0	1	0
3.	Mr. Karthikeyan T V jointly with L&T IDPL				
	As on April 1, 2019	1	0	1	0
	No change in shareholding during the year	—	—	—	—
	As on March 31, 2020	1	0	1	0
4.	Mr. P.G.Suresh Kumar jointly with L&T IDPL				
	As on April 1, 2019	1	0	1	0
	No change in shareholding during the year	—	—	—	—
	As on March 31, 2020	1	0	1	0

5.	Mr. R.G.Ramachandran jointly with L&T IDPL				
	As on April 1, 2019	1	0	1	0
	No change in shareholding during the year	–	–	–	–
	As on March 31, 2020	1	0	1	0
6.	Mr. P.Padmanabhan jointly with L&T IDPL				
	As on April 1, 2019	1	0	1	0
	No change in shareholding during the year	–	–	–	–
	As on March 31, 2020	1	0	1	0

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

V. INDEBTEDNESS

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

<i>(Rs. in crore)</i>			
Particulars of Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
As on April 1, 2019			
i) Principal Amount	1041.61	12.65	1054.26
ii) Interest due but not paid	–	–	–
iii) Interest accrued but not due	8.91	–	8.91
Total (i+ii+iii)	1050.52	12.65	1063.17
Changes during the financial year			
Addition	–	–	–
Reduction	3.63	12.65	16.28
Net Change	(3.63)	(12.65)	(16.28)
As on March 31, 2020			
i) Principal Amount	1037.55	–	1037.55
ii) Interest due but not paid	0.44	–	0.44
iii) Interest accrued but not due	8.91	–	8.91
Total (i+ii+iii)	1046.89	–	1046.89

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**(a) Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL****(b) Remuneration to other directors:***(Amount in Rs.)*

S. No	Particulars of Remuneration	Name of the Directors		Total Amount
		Dr. K.N. Satyanarayana	Mr. K.P. Raghavan	
1	Independent Directors			
	Fee for attending Board Meeting / Committee Meeting	1,50,000	1,50,000	3,00,000
	Commission	—	—	—
	Others	—	—	—
	Total (1)	1,50,000	1,50,000	3,00,000
2.	Other Non – Executive Directors			
	1) Mr. Karthikeyan T. V.	—	—	—
	2) Dr. Esther Malini	—	—	—
	No fee for attending Board Meeting / Committee Meeting and no Commission was paid	—	—	—
	Total (2)	—	—	—
	Total =(1+2)	1,50,000	1,50,000	3,00,000
	Total Managerial Remuneration	NA		
	Overall Ceiling as per the Act	Sitting fees not more than Rs.1,00,000 per meeting of Board or Committee.		

(c) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

No remuneration was paid to Key Managerial Personnel other than Manager. Mr. L. Lakshminarasimhan, CFO and Mr. T.Sukumar are employees of the Holding Company and Ultimate Holding Company respectively.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board

Date: July 7, 2020
Place: Chennai

Pramod Sushila Kapoor
Director
DIN: 02914307

Dr.Esther Malini
Director
DIN: 07124748

Details of top ten employees in terms of remuneration as on March 31, 2020
[Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(Rs. in crore)

S.No.	Employee Name	Designation	*CTC
1	Shiva Prasad Srivastava	Assistant General Manager-Construction	0.23
2	Satyajit Nayak	Sr Manager - Construction (Structures)	0.20
3	Prashant Kumar Singh	Project Head - Operation & Maintenance	0.20
4	Pradeep Singh	Manager – Liaison	0.18
5	K V N Varaprasad	Manager – Maintenance	0.13
6	Suresh Kumar Dhariwal	Manager - Accounts / Administration	0.11
7	Salimuddin Maruf Hashemi	Manager – Operations	0.10
8	Gaurav Nautiyal	Assistant Manager - Toll Plaza	0.09
9	Tushar Chandrakant Acharya	Dy Manager - Toll Operations	0.09
10	Modi Jigneshkumar Hasmukhlal	Assistant Manager - Toll Operations	0.09

* CTC as per HR Policy

Information as per Rule 5(2b) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of employee with remuneration not less than Rs.1.02 crore p.a. - NIL

For and on behalf of the Board

Date: July 7, 2020
Place: Chennai

Pramod Sushila Kapoor
Director
DIN: 02914307

Dr.Esther Malini
Director
DIN: 07124748

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ahmedabad - Maliya Tollway Limited**

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Ahmedabad - Maliya Tollway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 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 March 31, 2020, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone Ind AS financial statements and our auditor's report thereon)

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibility of Management and Those Charged with Governance for the Standalone 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the 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, 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 Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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 B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position except those disclosed in 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.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

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

Place: New Delhi
Date: 02.05.2020

G. K. Agrawal
(Partner)
(M No. 081603)
UDIN: 20081603AAAAER3111

Annexure 'A' to the Independent Auditor's Report of AHMEDABAD - MALIYA TOLLWAY LIMITED for the Year ended as on 31st March 2020

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

1. A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
B) The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
C) The title deeds of immovable properties are held in the name of the Company.
2. 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.
3. 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
4. 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.
5. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. According to the information and explanations given to us, 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.
7. 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, Goods service tax, , cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2020, 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 explanation given to us, there are no dues of provident fund, employee state insurance, income tax, Goods service tax, cess and other statutory dues which have not been deposited on account of dispute.
8. In our opinion and according to the information and explanation provided to us, the company has not defaulted in repayment of loans or borrowing to bank or dues to debenture holders. The company has not taken any loans or borrowings from a financial institution or Government.
9. 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.

10. 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.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
12. The Company is not a Nidhi Company and hence clause3 (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 Standalone 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 Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Place: New Delhi
Date: 02.05.2020

G. K. Agrawal
(Partner)
(M No. 081603)
UDIN: 20081603AAAAER3111

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of 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 with reference to financial statements of **Ahmedabad - Maliya Tollway Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Ind AS 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 financial controls with reference to financial statements 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 (the "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Standalone Ind AS 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 our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS 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 Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal financial controls with reference to financial statements 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.

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

Place: New Delhi
Date: 02.05.2020

G. K. Agrawal
(Partner)
(M No. 081603)
UDIN: 20081603AAAAER3111

Ahmedabad - Maliya Tollway Limited
Balance Sheet as at March 31, 2020

Particulars	Note	March 31, 2020 ₹	March 31, 2019 ₹
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	1	10,824,908	18,458,621
b) Intangible assets	2	12,025,588,703	12,412,492,211
c) Intangible assets under development	3	340,635,036	295,423,105
d) Investment property	4	2,280,300	2,280,300
e) Financial Assets			
i) Loans	5	2,091,103	1,926,203
f) Other non-current assets	6	1,241,233	3,930,060
	A	<u>12,382,661,283</u>	<u>12,734,510,500</u>
Current assets			
a) Financial Assets			
i) Investments	7	343,801,866	71,633,426
ii) Trade receivables	8	57,478,391	32,780,303
iii) Cash and cash equivalents	9	16,549,049	21,156,446
iv) Other bank balances	9(a)	305,822,616	319,644,065
b) Current tax assets (net)	6(a)	9,174,819	5,764,207
c) Other current assets	6	908,820	1,911,652
	B	<u>733,735,561</u>	<u>452,890,099</u>
TOTAL	A+B	<u>13,116,396,844</u>	<u>13,187,400,599</u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	10	1,490,000,000	1,490,000,000
b) Other equity	11	(656,837,182)	(573,437,800)
	C	<u>833,162,818</u>	<u>916,562,200</u>
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	10,195,459,756	10,371,146,895
ii) Other financial liabilities	13	878,106,516	856,067,531
b) Provisions	14	625,235,231	507,714,416
	D	<u>11,698,801,503</u>	<u>11,734,928,842</u>
Current liabilities			
a) Financial liabilities			
i) Borrowings	12	-	126,500,000
ii) Trade payables			
a) Total Outstanding dues to micro Enterprise and small enterprise.	16	-	-
b) Total Outstanding dues of creditors Other than (a).	16	49,758,084	45,255,190
iii) Other financial liabilities	13	287,751,501	134,063,015
b) Other current liabilities	15	2,315,850	2,565,086
c) Provisions	14	244,607,087	227,526,266
	E	<u>584,432,522</u>	<u>535,909,557</u>
Total Equity and Liabilities	C+D+E	<u>13,116,396,844</u>	<u>13,187,400,599</u>
Contingent liabilities	F		
Commitments	G		
Other notes forming part of accounts	H		
Significant accounting policies	I		

As per our report attached

For and on behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

G K Agrawal

Partner

Company Secretary

Chief Financial Officer

M No: 81603

T. Sukumar

L. Lakshmi Narasimhan

Membership No. A11780

Director

Dr.Esther Malini

DIN No : 07124748

Director

Pramod Sushila Kapoor

DIN No : 02914307

Place: New Delhi

Date: 02.05.2020

Place: Chennai

Date: 02.05.2020

Ahmedabad - Maliya Tollway Limited
Statement of Profit and loss for the period ending March 31, 2020

Particulars	Note	2019-20 ₹	2018-19 ₹
REVENUE			
Revenue from Operations	17	1,902,757,543	1,904,102,738
Other income	18	30,342,151	31,486,875
Total income		1,933,099,694	1,935,589,613
EXPENSES			
Construction expense		45,211,929	61,739,734
Operating expenses	19	400,565,442	428,511,652
Employee benefits expense	20	40,439,464	36,963,094
Finance costs	21	1,100,572,104	1,093,111,100
Depreciation, amortisation and obsolescence	1,2	399,520,565	412,742,526
Administration and other expenses	22	30,070,092	26,328,624
Total expenses		2,016,379,596	2,059,396,730
Profit/(loss) before tax		(83,279,902)	(123,807,117)
Tax Expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the year		(83,279,902)	(123,807,117)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss		(119,480)	171,812
ii) Items that will be reclassified to profit or loss (net of tax)			
Total Comprehensive Income for the year		(83,399,382)	(123,635,305)
Earnings per equity share (Basic and Diluted)	H 7	(0.56)	(0.83)
Face value per equity share		10.00	10.00

As per our report attached

For and on Behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

G K Agrawal

Partner

Company Secretary

M No: 81603

T. Sukumar

Membership No. A11780

Chief Financial Officer

L. Lakshmi Narasimhan

Director

Dr. Esther Malini

DIN No : 07124748

Director

Pramod Sushila Kapoor

DIN No : 02914307

Place: New Delhi

Date: 02.05.2020

Place: Chennai

Date: 02.05.2020

Ahmedabad - Maliya Tollway Limited
Cash Flow Statement for the year ended March 31, 2020

S. No.	Particulars	2019-20	2018-19
		₹	₹
A	Net profit / (loss) before tax and extraordinary items	(83,399,382)	(123,635,305)
	Adjustment for:		
	Depreciation and amortisation expense	399,520,565	412,742,526
	Interest expense	1,100,572,104	1,093,111,100
	Interest income	(17,785,819)	(18,662,137)
	(Profit) / loss on sale of current investments(net)	(11,952,603)	(10,413,162)
	(Profit) / loss on sale of Fixed assets	(1,251,541)	350,473
	Operating profit before working capital changes	1,385,703,324	1,353,493,495
	Adjustments for:		
	Increase / (Decrease) in long term provisions	42,841,398	128,045,341
	Increase / (Decrease) in trade payables	4,502,894	6,112,419
	Increase / (Decrease) in other current liabilities	(249,236)	833,435
	Increase / (Decrease) in other current financial liabilities	14,295,777	(307,276,051)
	Increase / (Decrease) in other non-current financial liabilities	28,457,700	335,166,534
	Increase / (Decrease) in short term provisions	7,642,209	(5,307,892)
	(Increase) / Decrease in loan term loans and advances	(164,900)	(29,128)
	(Increase) / Decrease in Trade Receivables	(24,698,088)	(2,039,501)
	(Increase) / Decrease in other current assets	14,824,281	(46,464,690)
	Net cash generated from/(used in) operating activities	1,473,155,359	1,462,533,962
	Direct taxes paid (net of refunds)	(3,410,612)	(3,387,847)
	Net Cash(used in)/generated from Operating Activities	1,469,744,747	1,459,146,115
B	Cash flow from investing activities		
	Purchase of fixed assets	(38,275,446)	(59,254,750)
	Sale of fixed assets	1,459,151	841,458
	Purchase of current investments	1,647,578,264	(1,200,600,000)
	Sale of current investments	(1,907,794,100)	1,166,645,244
	Interest received	17,785,819	18,662,137
	Net cash (used in)/generated from investing activities	(279,246,312)	(73,705,911)
C	Cash flow from financing activities		
	Repayment of Unsecured loan	(126,500,000)	(146,500,000)
	Repayment of long term borrowings	(45,000,000)	(225,000,001)
	Interest paid	(1,023,605,832)	(1,022,072,743)
	Net cash (used in)/generated from financing activities	(1,195,105,832)	(1,393,572,744)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,607,397)	(8,132,540)
Cash and cash equivalents as at the beginning of the year		21,156,446	29,288,985
Cash and cash equivalents as at the end of the year		16,549,049	21,156,446

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
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	As at March 31,2020	As at March 31,2019
Cash in hand	7,328,115	15,251,132
Balances with Schedule Banks		
In Current Accounts	1,219,948	5,905,314
In Fixed Deposits	8,000,986	-
Total Cash and cash equivalents	16,549,049	21,156,446

As per our report attached

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

For and on Behalf of the Board

G K Agrawal

Partner

M No: 81603

Company Secretary

T. Sukumar

Membership No. A11780

Chief Financial Officer

L.Lakshmi Narasimhan

Director

Dr.Esther Malini

DIN No : 07124748

Director

Pramod Sushila Kapoor

DIN No : 02914307

Place: New Delhi

Date: 02.05.2020

Place: Chennai

Date: 02.05.2020

Ahmedabad - Maliya Tollway Limited
Statement of Changes in Equity as on March 31, 2020

11 Other Equity as on March 31, 2020

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,416,341,162	(3,989,778,962)	(573,437,800)
Profit for the year		(83,279,902)	(83,279,902)
Other comprehensive income		(119,480)	(119,480)
Balance at the end of the reporting period	3,416,341,162	(4,073,178,344)	(656,837,182)

Other Equity as on March 31, 2019

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,416,341,162	(3,866,143,657)	(449,802,495)
Profit for the year		(123,807,117)	(123,807,117)
Other comprehensive income		171,812	171,812
Balance at the end of the reporting period	3,416,341,162	(3,989,778,962)	(573,437,800)

As per our report attached

For and on behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

G K Agrawal

Partner

M No: 81603

Company Secretary

T. Sukumar

Membership No. A11780

Chief Financial Officer

L. Lakshmi Narasimhan

Director

Dr. Esther Malini

DIN No : 07124748

Director

Pramod Sushila Kapoor

DIN No : 02914307

Place: New Delhi

Date: 02.05.2020

Place: Chennai

Date: 02.05.2020

Ahmedabad - Maliya Tollway Limited

Notes forming part of Accounts

1 Property, Plant and Equipment (at cost or deemed cost)

₹

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2019	Additions	Disposals	As at March 31, 2020	As at April 01, 2019	Additions	On Disposals	As at March 31, 2020	As at March 31, 2020	As at April 01, 2019
Plant and Equipment	158,463,386	1,588,544	3,246,781	156,805,149	146,391,553	10,155,899	3,246,781	153,300,671	3,504,478	12,071,833
Furniture and fixtures	8,188,413	-	404,044	7,784,369	4,489,972	1,217,272	249,365	5,457,879	2,326,490	3,698,441
Vehicles	10,335,171	693,148	177,387	10,850,932	9,102,575	400,172	177,387	9,325,360	1,525,572	1,232,596
Office equipment	2,199,443	650,276	50,237	2,799,482	1,613,108	268,015	47,353	1,833,770	965,712	586,335
Electrical installations	1,013,250	1,372,684	-	2,385,934	579,038	174,200	-	753,238	1,632,696	434,212
Computers, laptops and printers	1,526,323	886,302	229,393	2,183,232	1,091,119	401,499	179,346	1,313,272	869,960	435,204
Total	181,725,986	5,190,954	4,107,842	182,809,098	163,267,365	12,617,057	3,900,232	171,984,190	10,824,908	18,458,621
<i>Previous year</i>	<i>184,826,038</i>	<i>170,061</i>	<i>3,270,113</i>	<i>181,725,986</i>	<i>124,782,370</i>	<i>40,563,178</i>	<i>2,078,182</i>	<i>163,267,366</i>	<i>18,458,621</i>	<i>60,043,668</i>

1.1 There is no restriction on title of property, plant and equipments.

1.2 There is no contractual commitment on acquisition of property, plant and equipments.

2 Intangible Assets

₹

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2019	Additions	Disposals	As at March 31, 2020	As at April 01, 2019	Additions	On Disposals	As at March 31, 2020	As at March 31, 2020	As at April 01, 2019
Toll collection rights	14,298,753,791	-	-	14,298,753,791	1,886,261,580	386,903,508	-	2,273,165,088	12,025,588,703	12,412,492,211
Total	14,298,753,791	-	-	14,298,753,791	1,886,261,580	386,903,508	-	2,273,165,088	12,025,588,703	12,412,492,211
<i>Previous year</i>	<i>14,298,753,791</i>	<i>-</i>	<i>-</i>	<i>14,298,753,791</i>	<i>1,514,082,232</i>	<i>372,179,348</i>	<i>-</i>	<i>1,886,261,580</i>	<i>12,412,492,211</i>	<i>12,784,671,559</i>

2.1 Disclosure of Material Intangible Asset

2.1.1 Toll collection rights of widening of existing two-lane of 181.06 kilometers Road stretch covering Ahmedabad-Viramgam-Maliya to make it four lane.

Particulars	Remaining Amortization Period (Years)
As at March 31, 2020	9.34
As at Mar 31, 2019	10.34

2.2 There is no restriction on title of Tolling rights

2.3 There is no contractual commitment on acquisition of Tolling rights

3 Intangible Assets under development

₹

Particulars	Cost			
	As at April 01, 2019	Additions	Deductions	As at March 31, 2020
Construction cost (ROB)	295,423,105	45,211,931		340,635,036
Total	295,423,105	45,211,931	-	340,635,036
<i>Previous year</i>	<i>233,683,371</i>	<i>61,739,734</i>	<i>-</i>	<i>295,423,105</i>

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

4 Non Current Investment

Particulars	Current ₹	March 31, 2020 Non-current ₹	Total ₹	Current ₹	March 31, 2019 Non-current ₹	Total ₹
Investment Property *	-	2,280,300	2,280,300	-	2,280,300	2,280,300
	-	2,280,300	2,280,300	-	2,280,300	2,280,300

* Land at Roha, Maharashtra is mortgaged for loan from banks

5 Loans

Particulars	Current ₹	March 31, 2020 Non-current ₹	Total ₹	Current ₹	March 31, 2019 Non-current ₹	Total ₹
Security deposits						
Unsecured, considered good	-	2,091,103	2,091,103	-	1,926,203	1,926,203
	-	2,091,103	2,091,103	-	1,926,203	1,926,203

6 Other non-current and current assets

Particulars	Current ₹	March 31, 2020 Non-current ₹	Total ₹	Current ₹	March 31, 2019 Non-current ₹	Total ₹
Capital advances						
For intangible assets under development (ROB Construction)	-	1,241,233	1,241,233	-	3,930,060	3,930,060
Advances other than capital advances						
Advances to related parties	6,301	-	6,301	-	-	-
Advances to employees	155,425	-	155,425	-	-	-
Advance recoverable other than in cash						
Prepaid Insurance	557,008	-	557,008	1,233,112	-	1,233,112
Prepaid expenses	-	-	-	462,930	-	462,930
VAT recoverable	35,000	-	35,000	35,000	-	35,000
Other receivable	155,086	-	155,086	180,610	-	180,610
	908,820	1,241,233	2,150,053	1,911,652	3,930,060	5,841,712

6(a) Current Tax Assets

Income tax						
Income tax net of provisions	9,174,819	-	9,174,819	5,764,207	-	5,764,207
	9,174,819	-	9,174,819	5,764,207	-	5,764,207

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

7 Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	Quantity Units	Value ₹	Quantity Units	Value ₹
Investments at fair value through Profit and loss				
IDFC Overnight Fund Regular Plan - Growth	150,538	160,200,562	-	-
TATA Liquid Fund RegularPlan - Growth	174,429	183,601,304		
IDFC Cash Fund Growth	-	-	31,732	71,633,426
	324,968	343,801,866	31,732	71,633,426
Aggregate book value of investments		343,772,258		70,956,006
Aggregate market value of investments		343,801,866		71,633,426

8 Trade receivables (at amortised cost, unless specified)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current ₹		Current ₹	
Unsecured, considered good				
Others		57,478,391		32,780,303
Less: Allowance for credit losses		-		-
		57,478,391		32,780,303

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Cash and cash equivalents

Particulars	As at March 31, 2020		As at March 31, 2019	
	₹		₹	
Cash and Bank Balance				
a) Balances with banks		1,219,948		5,905,314
b) Cash on hand		7,328,115		15,251,132
c) Fixed deposits (Maturity Period Less than 3 months)		8,000,986		-
		16,549,049		21,156,446

9(a) Other bank balances

Particulars	As at March 31, 2020		As at March 31, 2019	
	₹		₹	
a) Fixed deposits with banks including interest accrued thereon		295,499,389		309,942,900
b) Fixed deposits with banks including interest accrued thereon(Lein Marked)		10,148,335		9,533,847
c) Fixed deposit held as security against Bank guarantee		174,892		167,318
		305,822,616		319,644,065

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

10 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity Share Capital of ₹ 10 each	150,000,000	1,500,000,000	150,000,000	1,500,000,000
0.01% Compulsory Convertible Redeemable Preference shares of ₹ 10 each	270,000,000	2,700,000,000	270,000,000	2,700,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	149,000,000	1,490,000,000	149,000,000	1,490,000,000

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	149,000,000	1,490,000,000	149,000,000	1,490,000,000
Issued during the year as fully paid	-	-	-	-
At the end of the year	149,000,000	1,490,000,000	149,000,000	1,490,000,000

(iii) Equity component of other financial instruments (0.01% Compulsory Convertible Preference Shares)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	268,944,604	2,689,446,040	268,944,604	2,689,446,040
Issued during the year as fully paid	-	-	-	-
At the end of the year	268,944,604	2,689,446,040	268,944,604	2,689,446,040

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

(iv) Terms / rights attached to shares

Equity shares of ₹ 10 each

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.

0.01% Compulsory convertible Preference Shares (CCPS) 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 shareholders shall be Non-participating rights in the surplus funds.

Preference shareholders shall be Non-participating rights in the surplus assets and profit on winding up which may remain after the entire capital has been repaid

Preference shareholders would be Paid dividend on non cumulative basis

Preference shareholder carry voting rights as per provisions of Section 47 (2) of the Act.

Since the Company does not have profits, no dividend is accrued or payable.

Preference share shall be converted into Equity Share at a face value of ₹ 10/- on or before the 10th year from the date of allotment.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	₹	No. of shares	₹
L&T Infrastructure Development Projects Limited (including nominee holding)	148,999,900	1,489,999,000	148,999,900	1,489,999,000
Larsen and Toubro Limited (ultimate holding company)	100	1,000	100	1,000
	149,000,000	1,490,000,000	149,000,000	1,490,000,000

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	₹	No. of shares	₹
Equity Shares				
L&T Infrastructure Development Projects Limited (including nominee holding)	148,999,900	100.00%	148,999,900	100.00%
0.01% Compulsory convertible Preference Shares				
L&T Infrastructure Development Projects Limited	268,944,604	100.00%	268,944,604	100.00%

(vii) 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

Date of Allotment	Name of Shareholder	Consideration other than cash
29.11.2017	L&T IDPL	47,309,164

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

Ahmedabad - Maliya Tollway Limited

Statement of Changes in Equity as on March 31, 2020

11 Other Equity as on March 31, 2020

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,416,341,166	(3,989,778,966)	(573,437,800)
Profit for the year		(83,279,902)	(83,279,902)
Other comprehensive income		(119,480)	(119,480)
Balance at the end of the reporting period	3,416,341,166	(4,073,178,348)	(656,837,182)

Other Equity as on March 31, 2019

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,416,341,166	(3,866,143,661)	(449,802,495)
Profit for the year		(123,807,117)	(123,807,117)
Other comprehensive income		171,812	171,812
Balance at the end of the reporting period	3,416,341,166	(3,989,778,966)	(573,437,800)

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

12 Borrowings

Particulars	As at March 31, 2020			As at March 31, 2019		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
Secured borrowings						
a) Debentures	-	1,745,478,280	1,745,478,280	-	1,745,214,841	1,745,214,841
b) Term loans						
i) From banks	-	8,449,981,476	8,449,981,476	-	8,625,932,054	8,625,932,054
Unsecured borrowings						
a) Loans from related parties	-	-	-	126,500,000	-	126,500,000
	-	10,195,459,756	10,195,459,756	126,500,000	10,371,146,895	10,497,646,895

Details of long term borrowings

Particulars	Effective interest rate	Terms of repayment
Non Convertible Debentures	8.64%	NCDs were issued on 28th August 2017 and Bullet repayment on 28th August 2030. Interest on NCD is paid annually on 28th August.
Term loans from banks	9.25%	Refinancing happened on 28th August 2017 and Repayable in 151 Quarterly unequal instalments from September 2017 to March 2030 at specified amounts.
Loan from Related Parties		Interest free Unsecured Loan Repayable on Demand

Nature of security for term loans/debentures

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.

Presentation of Long term borrowings in the Balance Sheet is as follows:

Particulars	As at March 31, 2020	As at Mar 31, 2019
Long term borrowings (include NCDs)	10,195,459,756	10,371,146,895
Current maturities of long term borrowings	180,000,000	45,000,000

13 Other financial liabilities

Particulars	As at March 31, 2020			As at March 31, 2019		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
a) Current Maturity of Long term Debt	180,000,000	-	180,000,000	45,000,000	-	45,000,000
b) Interest accrued	93,455,724	-	93,455,724	89,063,015	-	89,063,015
c) Other liabilities						
i) Revenue share payable (Incl. Interest)	-	877,813,368	877,813,368	-	855,774,898	855,774,898
ii) Others	14,295,777	293,148	14,588,925	-	292,633	292,633
	287,751,501	878,106,516	1,165,858,017	134,063,015	856,067,531	990,130,546

14 Provisions

Particulars	As at March 31, 2020			As at March 31, 2019		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
Provision for employee benefits (H2)						
- Gratuity	652,415	449,404	1,101,819	418,761		418,761
- Leave encashment	-	994,441	994,441	387,981	593,435	981,416
Provision for Bonus	60,301	-	60,301	83,445	-	83,445
Provision for Retention pay Scheme	-	-	-	261,555	244,263	505,818

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

Provisions for major maintenance reserve (H9)	188,000,000	623,791,386	811,791,386	175,381,781	506,876,718	682,258,499
Provision for Expenses	55,894,371		55,894,371	50,992,743	-	50,992,743
	<u>244,607,087</u>	<u>625,235,231</u>	<u>869,842,318</u>	<u>227,526,266</u>	<u>507,714,416</u>	<u>735,240,682</u>

15 Other non-financial liabilities

Particulars	As at March 31, 2020			As at March 31, 2019		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
i) Other liabilities	-	-	-	247,526	-	247,526
i) Statutory payables	2,315,850	-	2,315,850	2,317,560	-	2,317,560
	<u>2,315,850</u>	<u>-</u>	<u>2,315,850</u>	<u>2,565,086</u>	<u>-</u>	<u>2,565,086</u>

16 Trade payables

Particulars	As at March 31, 2020			As at March 31, 2019		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
A) Total Outstanding dues to Micro and Small Enterprise	-	-	-	-	-	-
B) Total Outstanding dues to Creditors other than (A)						
Due to related parties	3,391,304	-	3,391,304	8,219,455	-	8,219,455
Due to others	46,366,780	-	46,366,780	37,035,735	-	37,035,735
	<u>49,758,084</u>	<u>-</u>	<u>49,758,084</u>	<u>45,255,190</u>	<u>-</u>	<u>45,255,190</u>

F Contingent Liabilities

Claims against the Company not acknowledged as debt:

1. GSRDC Limited vide its letter no. GMP/AVM-ROB 115/287/2018 dated 5th March 2018 has claimed penalty amounting to ₹ 72,20,40,500/-. The company has refuted the demand vide letter dated 22nd March 2018. Since the claim was not accepted, the same is not provided for.
2. GSRDC vide its letter dated April 28, 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 disputed 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.

G Commitments

The Company has an estimated amount of ₹ 20,95,65,455/- for ROB construction contracts remaining to be executed on capital account as at March 31, 2020. (Previous year: ₹ 22,12,98,041/-)

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

17 Revenue from operations

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Operating revenue:				
Toll Collections	2,289,051,330		2,242,742,025	
Less : Revenue share to GSRDC *	<u>431,505,716</u>		<u>400,379,021</u>	
		1,857,545,614		1,842,363,004
Construction revenue		<u>45,211,929</u>		<u>61,739,734</u>
		1,902,757,543		1,904,102,738

* Gujarat State Road Development Corporation

18 Other income

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Interest income from:				
Bank deposits	17,688,054		18,451,550	
Inter-corporate deposits	-		-	
Others	<u>97,765</u>		<u>210,587</u>	
		17,785,819		18,662,137
Net gain/(loss) on financial assets designated at FVTPL		(647,812)		134,736
Scrap Sale		1,251,541		-
Provision no longer required written back				1,341,749
Short Term Capital Gain		11,952,603		10,413,162
Other income				<u>935,091</u>
		30,342,151		31,486,875

19 Operating expenses

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Toll management fees		74,885,508		76,967,847
Security services		36,300,128		37,396,435
Insurance		8,601,022		5,725,838
Concession fee		1		2
Repairs and maintenance				
Toll road & bridge	66,890,537		61,022,924	
Plant and machinery	14,595,328		16,410,199	
Periodic major maintenance	168,810,052		195,699,995	
Others	<u>14,438,327</u>		<u>17,018,310</u>	
		264,734,244		290,151,428
Professional fees		3,836,090		3,736,896
Power and fuel		12,208,449		14,533,206
		400,565,442		428,511,652

20 Employee benefit expenses

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Salaries, wages and bonus		32,626,299		29,105,985
Contribution to provident fund & Others		4,270,713		3,940,606
Staff welfare expenses		3,542,452		3,916,503
		40,439,464		36,963,094

Ahmedabad - Maliya Tollway Limited

Notes forming part of Accounts

21 Finance costs

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Interest on borrowings		958,429,592		966,885,039
Other borrowing cost		66,929,588		73,337,977
Unwinding of discount and implicit interest expense on fair value		75,212,924		52,888,084
		1,100,572,104		1,093,111,100

22 Administration and other expenses

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Rent, rates and taxes		1,785,951		895,029
Bank Charges		5,241,240		4,157,179
Professional fees		10,562,695		7,139,534
Postage and communication		1,685,822		2,646,405
Printing and stationery		1,030,283		1,479,359
Travelling and conveyance		4,211,654		3,560,309
Insurance		1,073,979		1,228,617
Repairs and maintenance - others		3,270,734		3,601,694
Miscellaneous expenses		1,207,734		1,620,498
		30,070,092		26,328,624

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

Particulars	2019-20	2018-19
	₹	₹
a) As auditor	428,340	428,340
b) For taxation matters	204,878	160,627
c) For other services	325,570	589,623
Total	958,788	1,178,590

Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2020

Particulars	Retained earnings	Other reserves (specify nature)	Total
	₹	₹	₹
Remeasurement gains/(losses) on defined benefit plans			
Reclassified to Statement of profit and loss	119,480	-	119,480
	119,480	-	119,480

1 Corporate Information

Ahmedabad Maliya Tollway Limited 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 kilometers Road stretch in between Ahmedabad-Viramgam-Maliya to make it four lane divided Carriageway facility under Viability Gap Funding scheme of Government of India and operation and maintenance thereof, under the Concession Agreement dated 17th September, 2008. The Concession is for a period of 22 years including the construction period. At the end of the concession period, entire facility will be transferred to Gujarat State Road Development Corporation Ltd (GSRDC). The company achieved commercial operation on 12th April 2012 upon receipt of the provisional completion certificate executed between the Company and Egis India Consulting Engineers Pvt Ltd (Independent Engineer)

2 Disclosure pursuant to Ind AS 19 "Employee benefits": (as per IndAS reports)**(i) Defined contribution plan:**

The Company's provident fund and super annuation fund are the defined contribution plans. The Company is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the Company with respect to these plans is to make the specified contributions.

An amount of ₹ 17,73,419 (previous year: ₹ 15,86,878) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 20) in the Statement of Profit and loss.

(ii) Defined benefit plans:**a) Features of its defined benefit plans:****Gratuity:**

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Plan Features

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Salary} \times \text{Duration of Service}$
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was not applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

Leave Encashment:

Features of the defined benefit plan	Remarks
Salary for Encashment	Basic Salary
Salary for Availment	Cost to company
Benefit event	Death or Resignation or Retirement or Availment
Maximum accumulation	300
Benefit Formula	$(\text{Leave Days}) \times (\text{Salary}) / (\text{Leave Denominator})$
Leave Denominator	30
Leaves Credited Annually	33
Retirement Age	58 Years

iii) The company has been contributing to Life Insurance Corporation with respect to Gratuity and Compensated absences.**iv) Risk to the Plan**

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

H) Notes forming part of Accounts

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

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Present value of defined benefit obligation				
- Wholly funded	4,227,193	3,320,260	5,265,203	4,269,751
- Wholly unfunded	-	-	-	-
	4,227,193	3,320,260	5,265,203	4,269,751
Less : Fair value of plan assets	3,125,374	2,901,499	4,270,762	3,288,355
Net Liability / (asset)	1,101,819	418,761	994,441	981,396

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

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Current service cost	905,811	852,877	1,976,754	1,166,707
Interest on Defined benefit obligation	29,942	21,253	114,430	(23,828)
Past service cost and loss/(gain) on curtailments and settlement	-	-	-	-
Administration expenses	-	-	61,048	-
Net value of remeasurements on the obligation and plan assets	-	-	729,881	283,469
Total Charge to Statement of Profit and Loss	935,753	874,130	2,882,113	1,426,348

c) Other Comprehensive Income for the period

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Components of actuarial gain/losses on obligations:				
From changes in demographic assumptions	(749)	-	(674)	-
From changes in financial assumptions	63,292	36,927	205,839	44,920
From changes in experience	113,607	(399,424)	594,611	182,280
	(56,670)	190,685	(69,895)	56,269
Return on plan assets excluding amounts included in interest income				
Amounts recognized in Other Comprehensive Income	119,480	(171,812)	729,881	283,469

d) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Opening balance of the present value of defined benefit obligation	3,320,260	3,054,071	4,269,751	3,291,145
Add: Current service cost	905,811	852,877	1,976,754	1,166,707
Add: Interest cost	237,399	213,343	396,837	240,254
Add/(less): Actuarial losses/(gains)	176,150	(362,497)	799,776	227,200
Less: Benefits paid	412,427	437,534	2,177,915	655,555
Add: Past service cost	-	-	-	-
Closing balance of the present value of defined benefit obligation	4,227,193	3,320,260	5,265,203	4,269,751

e) Reconciliation of Plan Assets:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Opening Value of Assets	2,901,499	2,511,457	3,288,335	3,444,465
Interest Income	207,457	192,090	282,407	264,082
Administration Expenses	-	-	(61,048)	-
Return on plan assets excluding amounts included in interest income	56,670	(190,685)	69,895	(56,269)
Contributions by employer	372,175	826,171	1,018,616	291,612
Benefit Paid	(412,427)	(437,534)	(327,443)	(655,555)
Closing value of plan assets	3,125,374	2,901,499	4,270,762	3,288,335

H) Notes forming part of Accounts

f) Reconciliation of Net Defined Benefit Liability:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	₹	₹	₹	₹
Net opening provision in books of accounts	418,761	542,614	981,416	(153,320)
Employee Benefit Expense	935,753	874,130	2,882,113	1,426,348
Amounts recognized in Other Comprehensive Income	119,480	(171,812)	-	-
	1,473,994	1,244,932	3,863,529	1,273,028
Benefits paid by the Company	-	-	(1,850,472)	-
Contributions to plan assets	(372,175)	(826,171)	(1,018,616)	(291,612)
Closing provision in books of accounts	1,101,819	418,761	994,441	981,416

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1) Discount rate	6.95%	7.15%	6.60%	7.20%
2) Salary growth rate	6.00%	6.00%	6.00%	6.00%
3) Attrition rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages

h) A quantitative sensitivity analysis for significant assumption as at 31 March 2020

Particulars	Change in Assumptions	Gratuity	
		Impact on Defined Benefit Obligation	
	Increase/(Decrease)	Increase/(Decrease) in Assumptions	
	%	₹	%
Discount Rate	0.50%	4,072,023	-3.67%
	-0.50%	4,392,956	3.92%
Salary Growth Rate	0.50%	4,393,344	3.93%
	-0.50%	4,070,289	-3.71%

i) A quantitative sensitivity analysis for significant assumption as at 31 March 2020

Particulars	Change in Assumptions	Compensated absences	
		Impact on Defined Benefit Obligation	
	Increase/(Decrease)	Increase/(Decrease) in Assumptions	
	%	₹	%
Discount Rate	1.00%	(371,000)	-7.00%
	-1.00%	424,000	8.10%
Salary Growth Rate	1.00%	447,000	8.50%
	-1.00%	(397,000)	-7.50%

j) The major categories of plan assets of the fair value of the total plan assets are as follows :

Particulars	As at March 31, 2020	As at March 31, 2019
Insurer managed funds	100%	100%
Investments quoted in active markets	-	-
Cash and cash equivalents	-	-
Unquoted investments	-	-
Total	100%	100%

k) Details of Asset-Liability Matching Strategy

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

l) Expected cashflows based on past service liability

Particulars	Gratuity	Compensated
	Cashflows	Cashflows
2021	528,374	724,000
2022	366,563	476,000
2023	359,251	450,000
2024	341,177	427,000
2025	322,310	388,000

3) Disclosure pursuant to Ind AS 23 "Borrowing Costs"

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

H) Notes forming part of Accounts**4) Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"**

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 of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

5) Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"**a) List of related parties**

Ultimate Holding Company : Larsen & Toubro Limited	
Holding Company : L&T Infrastructure Development Projects Limited	
Fellow Subsidiaries :	
	L&T Rajkot - Vadinar Tollway Limited
	L&T Halol - Shamlaji Tollway Limited
	Vadodara Bharuch Tollway Limited
	L&T Samakhiali Gandhidham Tollway Limited
	L&T Sambalpur-Rourkela Tollway Limited
	L&T Interstate Road Corridor Limited
	Panipat Elevated Corridor Limited
Key Managerial Personnel	
	Manager: Mr. Rajesh Sharma (upto April 30, 2019)
	CFO : Mr. L.Lakshmi Narasimhan

b) Disclosure of related party transactions:

Particulars	2019-20	2018-19
	₹	₹
1. Purchase of goods and services incl. taxes		
Ultimate Holding company Larsen & Toubro Limited	6,240,633	6,287,956
Holding company L&T Infrastructure Development Projects Limited	54,021,612	52,928,711
Fellow subsidiaries:		
Vadodara Bharuch Tollway Limited		84,488
	60,262,245	59,301,155
2. Purchase of assets		
Holding company L&T Infrastructure Development Projects Limited		
Fellow subsidiaries:		
Panipat Elevated Corridor Limited	22,727	42,366
L&T Halol - Samlaji Tollway Limited		30,596
L&T Sambalpur-Rourkela Tollway Limited	38,513	19,668
L&T - Rajkot Vadinar Tollway Limited	59,427	15,303
	120,667	107,933
3. Sale of assets		
Fellow subsidiaries:		
L&T Rajkot-Vadinar Tollway Limited	-	21,860
L&T Samakhiali Gandhidham Tollway Limited	21,183	97,648
L&T Interstate Road Corridor Limited	-	2,187
	21,183	121,695

Particulars	2019-20	2018-19
	₹	₹
4. ICD / Mezzanine Debt / Unsecured Loan Repaid		
Vadodara Bharuch Tollway Limited	126,500,000	146,500,000
	126,500,000	146,500,000
5. ICD Given		
L&T Rajkot-Vadinar Tollway Limited	-	4,800,000
	-	-
6. ICD Refunded by:		
L&T Rajkot-Vadinar Tollway Limited	-	4,800,000
	-	4,800,000
7. Key Managerial Personnel - Salary and Perquisites		
Mr. Sharad Pancholy - Manager	-	916,197
Mr. Rajesh Sharma - Manager	187,508	356,977
K.N Satyanarayana - Independent Director (Sitting Fee)	160,000	125,000
K.P Raghavan - Independent Director (Sitting Fee)	160,000	115,000
	695,016	2,786,348

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

Particulars	Amounts due (to) / from	
	As at March 31, 2020	As at March 31, 2019
	₹	₹
Ultimate Holding Company Larsen & Toubro Limited	6,301	(3,980,451)
Holding Company L&T Infrastructure Development Projects Limited	(3,391,304)	(4,239,004)
Fellow Subsidiaries Vadodara Bharuch Tollway Limited	-	(126,500,000)

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.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2019: INR 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) Since there are no receivables due from related parties, no provision for bad and doubtful debts has been made and no expense has been recognized in relation to the said bad and doubtful debts.

f) Compensation of Key Management personnel of the group

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Short term employee benefits	204,490	1,273,174
Post employment gratuity and medical benefits	-	18,941
Other long term benefits	NA	NA

H) Notes forming part of Accounts

6) Disclosure pursuant to Ind AS 12 - "Income taxes"

The company is not required to pay current income tax due to tax loss as determined in accordance with the Income Tax Act, 1961.

The Company does not have taxable income and hence provision for current tax has not been made. The company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since tax on Timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period. No deferred tax asset/liability arises and accordingly no provision is made in the accounts.

7) 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		2019-20	2018-19
		₹	₹
Basic and Diluted			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	(83,399,382)	(123,635,305)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	149,000,000	149,000,000
Basic earnings per equity share (₹)	A / B	(0.56)	(0.83)
Diluted earnings per equity share (₹)		(0.56)	(0.83)

Potential equity shares that will arise on conversion of Compulsory Convertible Preference Shares are resulting into anti dilution of EPS in the current year. Hence they have not been considered in the computation of diluted EPS in accordance with Ind AS 33 "Earnings Per Share."

8) Disclosure pursuant to Ind AS 36 "Impairment of Assets"

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

9) Disclosures as per Ind AS 37 - "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.

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. Major maintenance is expected to be occurred every year till FY 2025-26 for which provision is made in the books accordingly.

b) Movement in provisions:

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	682,258,767	513,881,766
Additional provision	168,810,052	195,699,995
Utilised	(113,956,850)	(79,956,917)
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	74,679,417	52,633,655
Closing balance	811,791,386	682,258,767

10) Foreign Currency transaction

During the year, the company has paid ₹ 31,04,707 /- (Previous year ₹ 30,56,440) in foreign currency towards payment against annual maintenance contract for toll equipments.

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

11) Company has signed supplementary agreement with GSRDC Ltd. for deferment of Revenue Share payable to GSRDC. As per the said agreement the revenue share so

deferred will be paid along with interest at RBI Bank Rate plus 2% based on the position of Cash Flow of the Company. As on 31st March 2020, the unpaid revenue share is ₹ 64,04,27,632 (Previous Year ₹ 67,52,24,372/-) and interest is ₹ 23,73,85,736 /-. (Previous Year ₹ 18,05,50,526/-).

12) Government of Gujarat had taken a decision to grant exemption to Car/Jeep/ Van category and passenger bus owned by GSRDC from paying toll tax w.e.f. 15th August 2016. Based on this on 12th August 2016 GSRDC issued detailed letter to the Concessionaire about its implementation. The letter also mentioned the procedure for reimbursement of loss to the Concessionaire towards shortfall in collection. The Company is submitting the claims for loss on account of this on monthly basis. GSRDC has made the payment against the claims till the month January 2020

13) During the construction period company incurred expenditure towards payment of additional amount of royalty to the EPC contractor, which is change in law as per concession agreement signed with GSRDC Limited, and any amount incurred because of Change in law, the same is claimable as compensation from GSRDC as per clause no. 41.1 of Concession Agreement.

14) Disclosure for INDAS 116 (Leases)

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 applicable from 01/04/2019. Ind AS 116 has been implemented w.e.f. April 1, 2019 and the associated disclosure requirements are applicable for financial statements for the year ended March 31, 2020. As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exception of short term leases. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

Total amount of lease payments towards short term leases is Rs. 16,76,030 and shown as expense in the profit & Loss statement

15) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, Other equity in form of Subordinate Debt and all other reserves attributable to the equity holders of the Company.

The Company's objective for capital management is to maximize shareholder value and safeguard business continuity.

The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows generated.

Summary of Quantitative Data is given hereunder:

Particulars	As at March 31, 2020	As at March 31, 2019
	₹	₹
Equity	1,490,000,000	1,490,000,000
Other Equity	(656,837,182)	(573,437,800)
Total	833,162,818	916,562,200

The company does not have any externally imposed capital requirement.

16) Going Concern

The Company has accumulated losses of ₹ 65,68,37,182/- and net capital of ₹ 83,31,62,818/- as on March 31, 2020. Company has incurred net Loss of ₹ 8,33,99,382/- in current year (₹ 12,36,35,305/- in previous year). However we 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. Hence, Financial statements have been prepared on the going concern basis which assumes the company will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue. Hence, the financial statements do not include any adjustments relating to recoverability and classification of recorded asset amounts or the amount and classification of liabilities that might not be necessary should the group not continue as a going concern.

17) Financial Instruments

Disclosure of Financial Instruments by Category

₹

Financial instruments by categories	Note no.	As at March 31, 2020			As at March 31, 2019		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Security Deposits	5	-	-	2,091,103	-	-	1,926,203
Investments	7	343,801,866	-	-	71,633,426	-	-
Trade receivables	8	-	-	57,478,391	-	-	32,780,303
Cash and cash equivalents	9	-	-	16,549,049	-	-	21,156,446
Bank Balance other than above	9(a)	-	-	305,822,616	-	-	319,644,065
Total Financial Asset	Note no.	343,801,866	-	381,941,159	71,633,426	-	375,507,017
Financial liability							
NCDs including interest accrued thereon	12	-	-	1,834,541,298	-	-	1,834,277,856
Term Loan from Banks and Interest accrued	12	-	-	8,634,374,182	-	-	8,670,932,054
Loans from related parties	12	-	-	-	-	-	126,500,000
Revenue Share Payable to GSRDC (Including Interest)	13	-	-	877,813,368	-	-	855,774,898
Other Financial Liabilities	13	-	-	14,588,925	-	-	292,633
Trade Payables	16	-	-	49,758,084	-	-	45,255,190
Total Financial Liabilities		-	-	11,411,075,857	-	-	11,533,032,631

Default and breaches

There are no defaults with respect to payment of principal interest, or redemption terms and no breaches of the terms and conditions of the loan.

There are no breaches during the year which permitted lender to demand accelerated payment.

18) Fair value of Financial asset and liabilities at amortized cost

₹

Particular	Note no.	As at March 31, 2020		As at March 31, 2019	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Security Deposits	5	2,091,103	2,091,103	1,926,203	1,926,203
Trade receivables	8	57,478,391	57,478,391	32,780,303	32,780,303
Bank Balance other than above	9	305,822,616	305,822,616	319,644,065	319,644,065
Total Financial Assets	Note no.	381,941,159	381,941,159	375,507,017	375,507,017
Financial liability					
Term Loan from Banks and NCDs(including interest)	12	10,468,915,480	10,505,955,728	10,505,209,910	10,546,563,019
Loans from related parties	12	-	-	126,500,000	126,500,000
Revenue Share Payable to GSRDC (Including Interest)	13	877,813,368	877,813,368	855,774,898	855,774,898
Other Financial Liabilities	13	14,588,925	14,588,925	292,633	292,633
Trade Payables	16	49,758,084	49,758,084	45,255,190	45,255,190
Total Financial Liabilities		11,411,075,857	11,448,116,105	11,533,032,631	11,574,385,740

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

The carrying value of Rupee Term Loan and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

The carrying value of Revenue Share Payable to GSRDC (Including Interest) reasonably approximates its fair value, hence their carrying value is considered to be same as their fair value.

Refer Note H(20) for information on Financial Asset pledged as security

19) Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

Fair value hierarchy

As at March 31, 2020

₹					
Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	7	343,801,866	-	-	343,801,866
Total of Financial Assets		343,801,866	-	-	343,801,866

Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	5	-		2,091,103	2,091,103
Trade receivables	7			57,478,391	57,478,391
Total of Financial Assets		-	-	59,569,494	59,569,494

Financial Liabilities					
Term Loan from Banks and NCDs(including interest)	12	-		10,505,955,728	10,505,955,728
Revenue Share Payable to GSRDC (Including Interest)	13	-		877,813,368	877,813,368
Other Current Financial Liabilities	13			14,588,925	14,588,925
Trade Payables	16			49,758,084	49,758,084
Total Financial liabilities		-	-	11,448,116,105	11,448,116,105

As at March 31, 2019

₹					
Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	7	71,633,426	-	-	71,633,426
Total of Financial Assets		71,633,426	-	-	71,633,426

Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	5	-		1,926,203	1,926,203
Trade receivables	7			32,780,303	32,780,303
Total Financial Assets		-	-	34,706,506	34,706,506

Financial Liabilities					
Term Loan from Banks and NCDs(including interest)	12	-		10,546,563,019	10,546,563,019
Loans from related parties	12	-		126,500,000	126,500,000
Revenue Share Payable to GSRDC (Including Interest)	13	-		855,774,898	855,774,898
Other Current Financial Liabilities	13	-		292,633	292,633
Trade Payables	16	-		45,255,190	45,255,190
Total Financial Liabilities		-	-	11,574,385,740	11,574,385,740

Ahmedabad - Maliya Tollway Limited**H) Notes forming part of Accounts**

There are no transfer between level 1 and level 2 during the year

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
----------------------------------	------------------	--------

Financial assets

Investment in Mutual Funds	Market Approach	NAV
Security deposit	Income	Cash flow

Financial liabilities

Term Loan from Banks	Income	Current Bank Rate
Loans from Related parties	Income	Current Bank Rate
Revenue Share Payable to GSRDC (Including Interest)	Income	Cash flow

20) Asset pledged as security

₹

Particulars	Note no	As at March 31, 2020	As at March 31, 2019
Non Financial Asset			
Property, Plant & Equipment	1	10,824,908	18,458,621
Investment Property	4	2,280,300	2,280,300
Other Financial Asset	5	2,091,103	1,926,203
Financial Asset			
Cash and Cash Equivalents	9	16,549,049	21,156,446
Bank Balance other than above	9	305,822,616	319,644,065
Investments In Mutual Fund	7	343,801,866	71,633,426
Trade and Other Receivables	8	57,478,391	32,780,303
TOTAL		738,848,233	467,879,364

Ahmedabad - Maliya Tollway Limited**H) Notes forming part of Accounts****21) Financial Risk Management**

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate only, which is the inherent business risk.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

		₹
Particulars	As at March 31, 2020	As at March 31, 2019
Senior Debt from Banks - Variable rate borrowings	8,629,981,476	8,670,932,054

Sensitivity analysis based on average outstanding Senior Debt

		₹
Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2019-20	FY 2018-19
Increase or decrease in interest rate by 25 basis point	21,626,142	21,953,853

Note: Profit will increase in case of decrease in interest rate and vice versa

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows:

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Investments in Mutual Funds	7	343,801,866	71,633,426

Sensitivity Analysis

		Impact on profit/ loss after tax
	As at March 31, 2020	As at March 31, 2019
Increase or decrease in NAV by 2%	6,876,037	1,432,669

Note - In case of decrease in NAV profit will reduce and vice versa.

Ahmedabad - Maliya Tollway Limited

H) Notes forming part of Accounts

iv Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

₹

As at March 31, 2020	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Senior Debt from Banks	8,629,981,476	180,000,000	324,000,000	2,475,000,000	5,683,500,000
Non Convertible Debentures	1,745,478,280	-	-	-	1,750,000,000
Trade Payables	49,758,084	49,758,084	-	-	-
Other Financial Liability excluding current maturity of loan	108,044,649	107,751,501	-	-	293,148
Revenue Share Payable to GSRDC (Including Interest)	877,813,368	-	-	-	877,813,368
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL
As at March 31, 2019	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Senior Debt from Banks	8,670,932,054	45,000,000	180,000,000	2,124,000,000	6,321,932,054
Non Convertible Debentures	1,745,214,841	-	-	-	1,750,000,000
Trade Payables	45,255,190	45,255,190	-	-	-
Short Term Borrowings	126,500,000	126,500,000	-	-	-
Other Financial Liability excluding current maturity of loan	89,355,648	89,063,015	-	-	292,633
Revenue Share Payable to GSRDC (Including Interest)	855,774,898	-	-	-	855,774,898
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

v Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. The company has other receivables primarily from government authority i.e. GSRDC. Hence, the management believes that the company is not exposed to any credit risk.

22) Disclosure pursuant to Impact of Covid 19

Even though the authority has not ordered suspension of Toll operations, the local administration of the state, has imposed ban on movement of public, across the state and imposed Sec 144 in entire state, which has resulted in significant reduction in traffic movement in the state.

The duration and impact of the COVID-19 pandemic remains unclear at present as on book closure date. Hence, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. However, the company is protected by the clauses of the Concession Agreement to claim such loss under force majeure event, either in the form of force majeure cost or revenue loss compensation by way of extension of the concession period or by both. The management of the Company will study the impact & the appropriate claim will be lodged after this lock down period. Accordingly, the financial position and results of operations as of and for the year ended 31st March 2020 have not been adjusted to reflect their impact.

23) Previous Year Figures are regrouped / reclassified wherever required.

Ahmedabad - Maliya Tollway Limited

H) Notes forming part of Accounts

24 Disclosure pursuant to Ind AS 115 - " Service Concession Arrangements"

24.1 Description and classification of the arrangement

Ahmedabad Maliya Tollway Limited 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 kilometers Road stretch in between Ahmedabad-Viramgam-Maliya to make it four lane divided Carriageway facility under Viability Gap Funding scheme of Government of India and operation and maintenance thereof, under the Concession Agreement dated 17th September, 2008. The Concession is for a period of 22 years including the construction period. At the end of the concession period, entire facility will be transferred to Gujarat State Road Development Corporation Ltd (GSRDC). The company achieved commercial operation on 12th April 2012 upon receipt of the provisional completion certificate executed between the Company and Egis India Consulting Engineers Pvt Ltd (Independent Engineer)

24.2 Significant Terms of the arrangements

24.2.1 Revision of Fees:

Fees shall be revised annually on April 01 subject to the provisions Article 27 of the Concession Agreement dated September 17, 2008.

22.2.2 Concession Fee, Other Fees and Excess Revenue Sharing:

As per Article 7 of the Concession Agreement, the company is liable to pay Concession Fee Re 1 every year. The company is also liable of payment of Additional Concession Fee at the rate of 12.13% of total realisable fee. The rate of additional concession fee increases by 1% for each subsequent period of concession. i.e. 13.13% for second year, 14.13% for third year and so on

24.3 Rights of the Company for use Project Highway

- a To demand, collect and appropriate, Fee from vehicles and persons liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid.
- b Right of Way, access and licence to the Site.

24.4 Obligation of the Company

- a The company shall not assign, transfer or sublet or create any lien or Encumbrance on the CA or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by CA or the Substitution Agreement.
- b The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Schedule L of the CA.

24.5 Details of any assets to be given or taken at the end of concession period

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

24.6 Details of Termination

CA can be terminated on account of default of the company or GSRDC in the circumstances as specified under article 37 of the CA

24.7 Significant Changes in the terms Original Concession Agreement till March 31, 2020

- a As per supplementary Agreement dated 18th December 2015 GSRDC has extended the concession period by 103 days due to various issues during construction period.
- b In view of Shortfall on toll collection, Company has signed supplementary agreement with GSRDC Ltd dated 1st August 2018 for deferment of the payment of this outstanding revenue share and interest outstanding on March 31, 2017 and for revenue share relating to the future years till 2022-23.

I. 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.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligations
Assets held for sale	Fair value less costs to sell

(c) Basis of presentation

The financial statements are presented in INR, which is functional currency of the company.

(d) 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 and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

(f) Measurement of fair values

A number of 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.

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

3. Revenue recognition

The company primarily derives revenue in terms of the Appendix D to Ind AS 115 which covers specific aspects related to the Service Concession Agreements. The company follows Intangible Asset model prescribed in the Appendix.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue is recognized upon transfer of control of promised service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services or goods. Revenue, primarily, is measured based on the transaction price (realization of toll receipts), which is the consideration for usage of the toll roads. Since the company does not provide any other services, the disaggregation of revenues is not disclosed.

Ahmedabad - Maliya Tollway Limited
Notes accompanying the Financial Statements for the year ended 31 March 2020

- a) Toll collection from users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is recognised in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility net of revenue share payable to NHAI / state authorities. Income from sale of smart cards is recognised on cash basis.
- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate. Interest Income on non-performing assets is recognised upon realization, as per guidelines issued by the Reserve Bank of India.
- c) License fees for way-side amenities are accounted on accrual basis.
- d) Project facilitation and advisory fees are recognised using proportionate completion method based on the agreement / arrangement with customers.
- e) Fair value gains on current investments carried at fair value are included in Other income.
- f) 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 Property, plant and equipment (PPE)

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Properties in the course for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the assets are as follows:

Category of Property, plant and equipment	Estimated useful life (in years)
Buildings including ownership flats	50
Plant and equipment:	
DG Sets	12
Air-conditioning and refrigeration equipment	12
Split AC and Window AC	4
Toll Collection System	7
Wire Less Camera with PTZ Controller	7
UPS	7
Furniture and fixtures	10
Vehicles:	
Motor cars (other than those under the Company owned car scheme)	7
Motor cars (under the Company owned car scheme)	7
Motor cycles, scooters and other mopeds	10
Tractors and other vehicles	8

Category of Property, plant and equipment	Estimated useful life (in years)
Office equipment:	
Multifunctional devices, printers, switches and projectors	4
Other office equipments	5
Computers:	
Servers and systems	6
Desktops, laptops, etc,	3
Wind power generating plant	20
Electrical installations	10

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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

7 Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized 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.

8 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

9 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.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.

10 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

(i) Short term employee benefits

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

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Post employment benefits

(a) Defined contribution plans:

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

(b) Defined benefit plans:

The employees' gratuity fund scheme and the provident fund scheme managed by Life Insurance Corporation and Recognised provident fund respectively are the Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which 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 rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit & loss.

The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate is recognised as employee benefit expenses in the Statement of Profit and Loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

(iii) Other long term employee benefits:

The obligation for other long term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

(iv) Termination benefits

Termination benefits such as compensation under Voluntary Retirement cum Pension Scheme are recognised as expense and a liability is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

11 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.

12 Segment reporting

The Group 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) read with SEBI's circular dated 05 July 2016. 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.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

13 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.

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.

(c) Lease payments associated with the Low value leases and short term leases are recognized as an expense on straight- line basis.

14 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.

15 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.

16 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

17 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.

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.

18 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.

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.

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Impairment of financial assets (Expected Credit Loss Model)

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, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

19 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

20 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.

21 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.

22 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.

23 Standards issued but not yet effective

The amendments to standards that are issued and new standards issued but not yet effective, up to the date of issuance of Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued New IND AS and amendments to IND AS through (Indian Accounting Standards) Amendment Rules, 2019.

- 1. IND AS 117 - Insurance Contracts
- 2. IND AS 103 - Business Combination
- 3. IND AS 1, Presentation of Financial Statements and IND AS 8, Accounting Policies, Change in Accounting Estimates and Errors.
- 4. IND AS 40 - Investment Property

These amendments are effective for annual periods beginning on or after April 01, 2020.

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

As per our report attached

For and on behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

G K Agrawal

Partner

M No: 81603

Company Secretary

T.Sukumar

Membership No. A11780

Chief Financial Officer

L.Lakshmi Narasimhan

Director

Dr.Esther Malini

DIN No : 07124748

Director

Pramod Sushila Kapoor

DIN No : 02914307

Place: New Delhi

Date: 02.05.2020

Place: Chennai

Date: 02.05.2020
