

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

<i>(Rs. in crore)</i>		
Particulars	2019-20	2018-19
Profit / (Loss) Before Depreciation, exceptional items & Tax	237.94	189.54
Less: Depreciation, amortization, impairment and obsolescence	118.58	116.74
Profit / (Loss) before exceptional items and tax	119.36	72.81
Add: Exceptional Items	0	0
Profit / (Loss) before tax	119.36	72.81
Less: Provision for tax	21.05	15.92
Profit for the period carried to the Balance Sheet	98.32	56.89
Add: Other comprehensive Income	0.07	0.06
Total Comprehensive income of the year	98.38	56.95
Add: Balance brought forward from previous year	(323.29)	(323.35)
Balance to be carried forward	(224.90)	(323.29)

State of Company Affairs

The gross revenue and other income for the financial year under review were Rs.375.75 crore as against Rs.363.11 crore for the previous financial year registering an increase of 3.48%. The Profit before tax was Rs.119.36 crore and profit after tax was Rs.98.32 crore for the financial year under review as against profit of Rs. 72.81

crore and Rs. 56.89 crore respectively for the previous financial year, registering an increase in profit by 63.93 % and 72.82 % respectively.

Capital & Finance

During the year, the Company has redeemed Non – Convertible Debentures worth Rs.144 crore.

Capital Expenditure

As at March 31, 2020 the gross fixed and intangible assets including leased assets, stood at Rs.1467.42 crore and the net fixed and intangible assets, including leased assets, at Rs.217.32 crore. Capital Expenditure during the year amounted to Rs.0.11 crore for tangible assets, 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

As on March 31, 2020, the shares / debentures of the Company are held in the following manner:

Equity shares:

100% of the Company's equity paid up capital representing 4,35,00,000 equity shares @ Rs.10/- each are in dematerialized form.

Non-convertible Debentures (NCD):

100% of Debentures representing 6,47,500 NCDs @ Rs.10,000/- each are held in dematerialized form.

Subsidiary 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.

Particulars of Contracts or Arrangements with related parties:

All related party transactions during the year have been approved in terms of the Act. All related party transactions are at arm's length basis. Details of Related Party Transactions are provided in AOC-2 – '**Annexure 1**'.

Amount to be carried to reserve

During the year Company has not transferred any amount to Debenture Redemption Reserve as the accumulated balance is deemed to be sufficient. However, in FY 2018-19 an amount of Rs. 56.89 crore was transferred to the reserve.

Dividend

The Board has not recommended dividend for the financial year 2019-2020.

Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report

There are no material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the 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 there were no transactions in foreign currency.

Risk Management Policy

The Company follows the risk management policy of L&T Infrastructure Development Projects Limited (“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 (CSR)

The Company has constituted a Corporate Social Responsibility Committee in terms of the Act. As at March 31, 2020 the Corporate Social Responsibility Committee comprised of Mr. N.Raghavan, Dr. Esther Malini and Mr. K.C.Raman.

During the year 1 (one) Meeting of the CSR Committee was held as detailed hereunder:

Date	Committee Strength	No. of members present
July 12, 2019	3	2

Details of CSR expenditure are given as ‘**Annexure 2**’.

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

Mr. K.C.Raman, Director who had retired by rotation at the Annual General Meeting held on September 24, 2019 being eligible was re-appointed as Director. Mr. R.G. Ramachandran had resigned with effect from July 12, 2019 and Mr. P.S.Kapoor was appointed on the same date.

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 follows:

S. No	Name of the Director	Designation	DIN
1	Dr. Esther Malini	Director	07124748
2	Mr. R.G.Ramachandran	Director	02671982
3	Mr. K.C.Raman	Director	07763969
4	Mr. N.Raghavan	Independent Director	00251054
5	Mr. K.P.Raghavan	Independent Director	00250991

Mr. Rajesh N. Tilokani was re-appointed as Manager for a term of 3 years with effect from January 18, 2020. Key Managerial Personnel (KMP) of the Company as on March 31, 2020 are as follows:

S. No	Name	Designation	Date of Appointment
1	Mr. Rajesh Tilokani	Manager	January 18, 2017
2	Mr. Gobinda Chandra Das	Chief Financial Officer	October 29, 2014
3	Mr. Nagarajan Venkataraman	Company Secretary	March 18, 2019

Number of Meetings of the Board of Directors

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

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

Date	Strength	Directors Present
April 15, 2019	5	4
July 12, 2019	6	5
October 9, 2019	5	5
January 10, 2020	5	5

Information to the Board

The Board of Directors has complete access to the information within the Company which interalia 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 and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR)
- 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

The 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. Presentations are made regularly to the Board/NRC/AC (minutes of Board, AC and NRC are circulated to the Board), 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.

Audit Committee:

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013. As on March 31, 2020, the Committee comprised of Mr. K.P.Raghavan, Mr. N. Raghavan and Dr. Esther Malini.

During the year, four audit committee meetings were held as detailed hereunder:

Date	Strength	Members Present
April 15, 2019	3	2
July 12, 2019	3	2
October 9, 2019	3	3
January 10, 2020	3	3

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.

Members can view the details of the whistle blower policy under the said framework of the Company on the website of its Holding Company (L&T Infrastructure Development Projects Limited) www.Intidpl.com.

Company Policy on Director Appointment and Remuneration

The Company had constituted the Nomination and Remuneration Committee in accordance with the requirements of the Act read with the Rules made thereunder comprising of Mr. K.P.Raghavan, Mr. N. Raghavan and Dr. Esther Malini.

During the year, 3 (three) Nomination and Remuneration committee meetings were held as detailed hereunder:

Date	Strength	Members Present
April 15, 2019	3	2
July 12, 2019	3	3
January 10, 2020	3	3

The Committee has 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 Act. For the year ended March 31, 2020, the Audit Committee and Board have opined 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 and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees and individual directors has to be made.

It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover

specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

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

Compliance with Secretarial Standards on Board and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and 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. The Company has an internal compliance committee under the Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints of sexual harassment received by the Company during the year.

Auditor's Report

The Auditor's Report on the financial statements for the financial year 2010-20 are unqualified. The Notes to the accounts referred to in the Auditor's Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

Auditor

The Company at its 12th Annual General Meeting (AGM) held on September 28, 2017 for the Financial Year 2016-17 has appointed M/s. T.R.Chadha & Co, Chartered Accountants, (Firm Reg no: 06711N), as Auditors of the Company for a period of five years to hold office until the conclusion of the 17thAGM of the Company to be held during the year 2022.

Secretarial Auditor

M/s. M.Balaji Rajan & Associates, a firm of Company Secretaries 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, issued by Mr. M. Balaji Rajan (COP No: 6965), proprietor dated July 7, 2020 is attached as '**Annexure 3**'.

Cost auditor

G. Sugumar & Co, Cost Accountants (Firm Reg No: 102522), was appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2018-19, 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 Report of the Cost Auditors for the financial year 2019 – 20 would be filed with the Ministry of Corporate Affairs once the same is finalized.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 24, 2019. The Cost Audit Report for the year 2018 – 19 was filed with MCA.

Debenture Trustee

M/s. IDBI Trusteeship Services Limited, having its office at Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai - 400001 have been appointed as the Debenture Trustees.

Details of significant and material orders

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

Extract of Annual Return

As per the provisions of Section 92(3) of the Act, an extract of the Annual Return in form MGT-9 is attached as '**Annexure 4**'.

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, banks, Trustee, Central and State Government authorities, regulatory authorities and all the stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

Date: July 8, 2020
Place: Chennai

Dr. Esther Malini
Director
DIN: 07124748

Pramod Sushila Kapoor
Director
DIN: 02914307

Annexure 1

FORM NO. AOC.2

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

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

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

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

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

- 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 Note

For and on behalf of the Board

Date: July 8, 2020
Place: Chennai

Dr. Esther Malini
Director
DIN: 07124748

Pramod Sushila Kapoor
Director
DIN: 02914307

Annexure 2**REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES***(Pursuant to Section 135 of the Companies Act, 2013)***a. Amount to be spent on CSR:**

Particulars	Rs.
Average Net Profit of the Company for the last three financial years	55,69,00,332
Amount to be spent as CSR during the year	111,38,007
Amount carried forward from earlier years	44,707
Amount spent during the year	300,000
Amount unspent aggregating	108,82,707

The CSR committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

b. Manner in which amount spent during the financial year:

CSR project/activity identified	Sector in which the Project is covered	Projects/Programs Village, District/State	Amount outlay (budget) project / program wise	Amount spent on the project / programs Sub-heads	Cumulative spending upto the reporting period	Amount spent (Direct/implementing agency)
Supply of Cattle Fodder		Samakhiali Village, Bhachau, Kutch district.	300000	300000	300000	300000
	Total					

For and on behalf of the Board

Date: July 8, 2020
Place: Chennai

Dr. Esther Malini
Director
DIN: 07124748

Pramod Sushila Kapoor
Director
DIN: 02914307

Annexure 3

**FORMNO.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 of Managerial Personnel) Rules, 2014]

To

The Members,

**M/S. VADODARA BHARUCH TOLLWAY LIMITED (formerly known as M/s. L&T VADODARA BHARUCH TOLLWAY LIMITED),
Chennai.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. VADODARA BHARUCH TOLLWAY LIMITED (formerly Known as M/s L&T VADODARA BHARUCH TOLLWAY LIMITED)(CIN: U45203TN2005PLC058417)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s VADODARA BHARUCH TOLLWAY LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March 2020, complied with the 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, paper, minute books, forms and returns filed other records maintained by **M/s VADODARA BHARUCH TOLLWAY LIMITED (“the Company”)** for the Financial Year ended on 31st March 2020 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The National Highways Authority of India Act, 1988.

M/S. VADODARA BHARUCH TOLLWAY LIMITED is an unlisted public limited company and hence compliance under the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992(‘SEBI Act’) viz:

- i. The Securities and Exchange Board of India(substantial Acquisition of shares and Takeovers) Regulations, 2011
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;
- iii. The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009

- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
- vi. 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,
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

are NOT ATTRACTED.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above.

Further that the management of the Company as informed that all the Related Party Transactions entered by the Company during the period under review have been entered at arm's length basis and in the ordinary course of business and therefore, compliance of provisions of Companies Act, 2013 in respect of any of these transactions do not arise.

I further report that the Board of Directors of the Company is constituted with Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the periods under reviews were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the 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.

In respect of resolution passed in circulation the company followed a healthy system of circulating the detailed agenda to all the Directors in a single file system, followed by placing the concerned agenda in the subsequent meeting.

A review of the minutes of the Board meetings held during the year indicate that wherever required detailed deliberations were carried out in respect of all the agenda items that were required to be so carried out and there were no dissenting views in respect of any of the items.

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 period under review, the Board of Directors of the Company has approved the following major items:

- appointment of Mr. Pramod Sushila Kapoor (DIN 02914307) as Additional Director of the Company w.e.f. 12/07/2019.
- resignation of Mr. Ramchandran Iyear Ramagopal (DIN 02671982) from the position of Director of the Company w.e.f. 12/07/2019;

I further report that during the audit period the company has obtained the approval of its members for the following major items:

- Mr.Pramod Sushila Kapoor, appointed as Additional Director by the Board of Directors on 12/07/2019 has been appointed as Director in the Annual General Meeting held on 24/09/2019;
- re-appointment of Mr.Rajesh Nanikaram Tilokani as Manager for the period of 3 years from 18/01/2020 to 17/01/2023 in the Extra-Ordinary General Meeting held on 11/11/2019.
- re-appointment of Independent Directors Mr.K.P.Raghavan and Mr.N.Raghavan for the period of five years from 30/03/2020 to 29/03/2025 in the Extra-Ordinary General Meeting held on 02/03/2020.

I further report that my audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances by the Company and I am not responsible for any lapses in those compliances on the part of the Company.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Chennai

Date: 07/07/2020

UDIN: F006470B000424063

To
The Members,
M/S.VADODARA BHARUCH TOLLWAY LIMITED,
Chennai.

Annexure A

Our report of even date, it is to be read along with this supplementary testimony:

- a) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Record based on our audit
- b) We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) Wherever required, we have obtained Management representation about the compliance of laws, rules and regulation and happenings of events etc.
- e) The Compliance of the provisions of corporate and other applicable laws, rules and regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

Place: Chennai
Date: 07/07/2020

Annexure 4**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	U45203TN2005PLC058417
Registration Date	23/12/2005
Name of the Company	Vadodara Bharuch Tollway Limited
Category / Sub-Category of the Company	Company Limited by shares / Indian Non-government Company
Address of the Registered office and contact details	P.O.Box.979, Mount Poonamallee Road, Manapakkam, Chennai- 600089 www.lntidpl.com
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NSDL Database Management Limited 4 th Floor, Trade World A Wing, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Ph: 022 4914 2591

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	Name and Address of the Company CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	L&T Infrastructure Development Projects Limited (L&T IDPL) CIN: U65993TN2001PLC046691	Holding	99.99%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

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 uptoRs. 1 lakh	8	—	8	0.01	8	—	8	0.01	—
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	—	—	—	—	—	—	—	—	—
c) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):-	8	—	8	0.01	8	—	8	0.01	—
Total Public Shareholding(B)=(B)(1)+(B)(2)	8	—	8	0.01	8	—	8	0.01	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	43500000	—	43500000	100	43500000	—	43500000	100	—

*including shares held by individuals jointly with L&T Infrastructure Development Projects Limited

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding as on April 01, 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	43499992	99.99	—	43499992	99.99	—	—
	Total	43499992	99.99	—	43499992	99.99	—	—

(iii) Change in Promoters' Shareholding: No change in the 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 10 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 TV 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.	R.G.Ramachandran				
	As on April 1, 2018	2	0	2	0
	No change in shareholding during the year	–	–	–	–
	As on March 31, 2019	2	0	2	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:

S. No.	For Each of the Directors and Key Managerial Personnel	No. of shares	% of total shares of the company	Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company
1.	Esther Malini 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. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs. in crore)

Particulars of Indebtedness	Secured Loans	Unsecured Loans	Total Indebtedness
As on April 1, 2019			
i) Principal Amount	801.73	–	801.73
ii) Interest due but not paid	–	–	–
iii) Interest accrued but not due	20.06	–	20.06
Total (i+ii+iii)	821.79	–	821.79
Changes during the financial year			
Addition	20.02	–	20.02
Reduction	168.55	–	168.55
Net Change	(148.53)	–	(148.53)
As on March 31, 2020			
i) Principal Amount	653.24	–	653.24
ii) Interest due but not paid	–	–	–
iii) Interest accrued but not due	20.02	–	20.02
Total (i+ii+iii)	673.26	–	672.26

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Rs.)

S. No.	Particulars of Remuneration	Manager: Mr. Rajesh N. Tilokani	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,12,800	22,12,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission as % of profit	—	—
5.	Others, please specify	—	—
	Total	22,12,800	22,12,800
	Ceiling as per the Act	13,13,52,358	13,13,52,358

B. Remuneration to other directors:

(Amount in Rs.)

Sl. no	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Mr. K.P.Raghavan	Mr. N.Raghavan	
	Fee for attending board meeting / committee meetings	1,40,000	70,000	2,10,000
	Commission	-	-	-
	Others	-	-	-
	Total (1)	1,40,000	70,000	2,10,000
2.	Other Non-Executive Directors			
	1. Pramod Shushila Kapoor			
	2. Mr.K.C.Raman			
	3. Dr.Esther Malini	Nil		Nil
	No Fee for attending board / committee Meetings and no Commission			
	Total (2)	Nil		Nil
	Total =(1+2)	1,40,000	70,000	2,10,000
	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/MTD

No remuneration was paid to KMP other than Manager of the Company. Mr. Gobinda Chandra Das, Chief Financial Officer and Mr.Nagarajan Venkataraman, Company Secretary 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 8, 2020
Place: Chennai

Dr. Esther Malini
Director
DIN: 07124748

Pramod Sushila Kapoor
Director
DIN: 02914307



INDEPENDENT AUDITOR'S REPORT

To the Members of Vadodara Bharuch Tollway Limited

Report on the Audit of the Standalone Financial Statements

Auditor's Opinion

We have audited the accompanying standalone financial statements of **Vadodara Bharuch Tollway Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit, total comprehensive income, 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 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 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 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 Board's Report and Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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Management's Responsibility for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 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 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.

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- 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 & 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



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- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to financial statements 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 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, no managerial remuneration has been paid or provided during the period under audit, hence provisions of section 197 of the Act is not applicable to the company.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its Ind AS financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

For T R Chadha & Co LLP
Firm's Reg. No.: 006711N/N500028
Chartered Accountants

Arvind Modi

Arvind Modi
Partner
Membership No-112929



Place: Ahmedabad
Date: 30/04/2020

UDIN: 20112929AAAADF1746

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ANNEXURE A

Vadodara Bharuch Tollway Limited

**Annexure to Independent Auditors' Report for the period ended March 2020
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory
Requirements" of our Report of even date)**

(i) Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.
- c) The title deeds of immovable properties are held in the name of the Company.

(ii) Inventories

The Company is engaged in the business of Infrastructure development and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3 (ii) of the order is not applicable to the Company.

(iii) Loans given

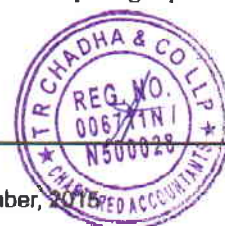
The Company has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence reporting under clause 3 (iii) (a), (b) and (c) does not arise.

(iv) Compliance of Sec. 185 & 186

According to the information and explanations given to us, provisions of section 185 & 186 of the Companies Act, 2013 are complied with in respect of loans, investments, guarantees and securities given by the company, if any.

(v) Public Deposit

During the year, the company has not accepted any deposits from the public, therefore, paragraph 3 (v) of the order is not applicable.



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(vi) Cost Records

The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Employees State Insurance, income-tax, Goods & Service Tax, and cess etc. except in some cases in deposition of TDS liability during the year. There are no undisputed dues payable, outstanding as on 31st March, 2020 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no amounts in respect of income tax, Goods & Service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The company has not defaulted in repayment of loans or borrowings to financial institutions, bank, Government or dues to debenture holders, if any.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) any term loans during the period under audit therefore, paragraph 3 (ix) of the order is not applicable to the company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(xi) According to information & explanations given to us, no managerial remuneration has been paid or provided during the period under audit. Therefore, paragraph 3 (xi) of the order is not applicable to the company.



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CHARTERED ACCOUNTANTS

- (xii) As explained, the company is not a Nidhi Company. Therefore paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) As per the information and explanations given by the management, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) As per the information and explanations given by the management, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.
- (xvi) As per the information and explanations given by the management, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore paragraph 3 (xvi) of the order is not applicable to the company.

Place: Ahmedabad
Date : 30/04/2020

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Arvind Modi

Arvind Modi
Partner
Membership No. 112929



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ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF VADODARA BHARUCH TOLLWAY LIMITED

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 Statement of **Vadodara Bharuch Tollway Limited** ("the Company") as of 31 March, 2020 in conjunction with our audit of the 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 respect 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". 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 31 March, 2020, based on, "the internal control 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".

Place: Ahmedabad
Date : 30/04/2020

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Arvind Modi

Arvind Modi
Partner
Membership No. 112929



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Head Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI

Vadodara Bharuch 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	5,537,890	6,573,652
b) Intangible assets	2	2,167,693,216	3,351,323,777
c) Financial Assets			
i) Loans	3	3,088,172	2,949,296
ii) Others	4	83,412,677	83,412,677
d) Other non-current assets	5	25,000	36,719
e) Income-Tax Assets (Net)	6	6,007,884	362,685
	A	2,265,764,839	3,444,658,806
Current assets			
a) Financial Assets			
i) Investments	7	266,873,993	1,358,531,462
ii) Trade receivables	8	-	8,072,725
iii) Cash and bank balances	9	1,547,426,253	69,412,313
iv) Other Bank balance other than above	9a	1,285,590,477	1,235,205,187
v) Loans	3	1,407,146,000	1,341,135,000
vi) Others	4	716,036	1,079,936
b) Other current assets	5	2,443,657	3,849,119
	B	4,510,196,416	4,017,285,742
TOTAL	A+B	6,775,961,255	7,461,944,548
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	10	435,000,000	435,000,000
b) Other Equity	11	(941,174,277)	(1,925,023,687)
	C	(506,174,277)	(1,490,023,687)
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	6,458,055,678	6,517,258,279
ii) Other financial liabilities	13	781,380	1,471,380
b) Provisions	14	144,354,167	862,754
	D	6,603,191,225	6,519,592,413
Current liabilities			
a) Financial liabilities			
i) Trade payables			
A) Total Outstanding dues to micro Enterprise and small enterprise.		-	-
B) Total Outstanding dues of creditors Other than (A).	16	248,448,274	432,347,270
ii) Other financial liabilities	13	274,561,126	1,700,598,699
b) Other current liabilities	15	4,399,267	12,294,658
c) Provisions	14	151,535,640	287,135,195
	E	678,944,307	2,432,375,822
Total Equity and Liabilities	C+D+E	6,775,961,255	7,461,944,548
Contingent liabilities	F		
Commitments	G		
Other notes forming part of accounts	H		
Significant accounting policies	I		
As per our report of even date attached		For and on behalf of the Board	
T R Chadha & Co LLP			
Chartered Accountants			
Firm Registration No : 006711N / N500028			
by the hand of			
Arvind Modi			
Partner	Company Secretary	Chief Financial Officer	Director
	V. Nagarajan	Gobinda Chandra Das	K.C Raman
	Membership No.A18775		DIN No : 07763969
			Director
			Dr. Esther Malini
			DIN No : 07124748
Place: Ahmedabad		Place: Chennai	
Date: 30.04.2020		Date: 30.04.2020	

Vadodara Bharuch Tollway Limited Statement of Profit and loss for the period ended March 31, 2020				
Particulars	Note	2019-20 ₹	2018-19 ₹	
REVENUE				
Revenue from Operations	17	3,584,484,240	3,451,331,854	
Other income	18	172,966,280	179,865,628	
Total Revenue		3,757,450,520	3,631,197,482	
EXPENSES				
Operating expenses	19	578,723,445	775,628,847	
Employee benefit expenses	20	15,883,836	23,340,161	
Finance costs	21	763,375,619	903,585,395	
Depreciation and amortisation	1&2	1,185,770,298	1,167,371,661	
Other expenses	22	20,080,040	33,201,789	
Total Expenses		2,563,833,238	2,903,127,853	
Profit/(loss) before tax		1,193,617,282	728,069,629	
Tax Expense:				
Current tax		210,588,299	159,390,751	
Adjustment of tax relating to earlier periods		(133,203)	(197,179)	
		210,455,096	159,193,572	
Profit/(loss) after tax for the year		983,162,186	568,876,057	
Other Comprehensive Income				
i) Items that will not be reclassified to profit or loss				
-Remeasurement of net defined benefit liability or asset		687,224	618,146	
ii) Items that will be reclassified to profit or loss				
Total Other Comprehensive Income		687,224	618,146	
Total Comprehensive Income for the year		983,849,410	569,494,203	
Earnings per equity share (Basic and Diluted)	H 7	22.60	13.08	
Face value per equity share		10.00	10.00	
As per our report of even date attached		For and on behalf of the Board		
T R Chadha & Co LLP				
Chartered Accountants				
Firm Registration No : 006711N / N500028				
by the hand of				
Arvind Modi				
Partner	Company Secretary	Chief Financial Officer	Director	Director
	V. Nagarajan	Gobinda Chandra Das	K.C.Raman	Dr. Esther Malini
	Membership No.A18775		DIN No : 07763969	DIN No : 07124748
Place: Ahmedabad				Place : Chennai
Date: 30.04.2020				Date: 30.04.2020

Vadodara Bharuch 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	1,193,617,282	728,069,629
	Adjustment for		
	Depreciation and amortisation expense	1,185,770,298	1,167,371,661
	Interest expense	763,375,619	903,585,395
	Interest income	(94,243,487)	(56,029,113)
	Rent Income	(5,363,386)	(5,658,730)
	(Profit)/loss on sale of current investments(net)	(121,174,578)	(85,891,846)
	(Profit)/loss on sale of fixed assets	(192,162)	38,688
	Operating profit before working capital changes	2,921,789,586	2,651,485,684
	Adjustments for:		
	Increase / (Decrease) in long term provisions	144,178,637	(79,699,436)
	Increase / (Decrease) in trade payables	(183,898,996)	354,691,354
	Increase / (Decrease) in other current liabilities	(7,895,391)	7,125,487
	Increase / (Decrease) in other non-current financial liabilities	(690,000)	-
	Increase / (Decrease) in short term provisions	(135,599,555)	(584,562,060)
	(Increase) / Decrease in loan term loans and advances	(138,876)	(189,126)
	(Increase) / Decrease in other Financial asset	-	(83,412,677)
	(Increase) / Decrease in Trade Receivables	8,072,725	(6,026,504)
	(Increase) / Decrease in short term loans and advances	(66,011,000)	(433,535,000)
	(Increase) / Decrease in other current assets	(48,604,209)	(1,102,930,194)
	Net cash generated from/(used in) operating activities	2,631,202,921	722,947,528
	Direct taxes paid (net of refunds)	(216,100,295)	(165,299,386)
	Net Cash(used in)/generated from Operating Activities (A)	2,415,102,626	557,648,142
B	Cash flow from investing activities		
	Purchase of fixed assets	(1,134,763)	(179,317,373)
	Sale of fixed assets	222,949	89,973
	Purchase of current investments	(4,210,719,363)	(4,312,700,000)
	Sale of current investments	5,423,551,412	6,240,858,108
	Interest received	94,243,487	56,029,119
	Rent received	5,363,386	5,658,730
	Net cash (used in)/generated from investing activities (B)	1,311,527,107	1,810,618,557
C	Cash flow from financing activities		
	Repayment of long term borrowings	(1,500,000,000)	(1,579,551,870)
	Interest paid	(748,615,793)	(810,312,643)
	Net cash (used in)/generated from financing activities (C)	(2,248,615,793)	(2,389,864,513)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,478,013,940	(21,597,814)
	Cash and cash equivalents as at the beginning of the year	69,412,313	91,010,127
	Cash and cash equivalents as at the end of the year	1,547,426,253	69,412,313
1	Components of Cash & Cash Equivalents:	₹	
	Particulars	As at March 31, 2020	As at March 31,2019
	Cash in hand	2,351,915	15,734,220
	Balances with Schedule Banks		
	In Current Accounts	45,074,338	53,678,093
	In Fixed Deposits	1,500,000,000	-
	Total Cash and cash equivalents	1,547,426,253	69,412,313
2	The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.		
3	Previous year's figures have been regrouped or reclassified wherever applicable		
As per our report of even date attached		For and on behalf of the Board	
T R Chadha & Co LLP			
Chartered Accountants			
Firm Registration No : 006711N / N500028			
by the hand of			
Arvind Modi			
Partner	Company Secretary	Chief Financial Officer	Director
	V. Nagarajan	Gobinda Chandra Das	K.C.Raman
	Membership No.A18775		DIN No : 07763969
			Director
			Dr. Esther Malini
			DIN No : 07124748
Place: Ahmedabad		Place: Chennai	
Date: 30.04.2020		Date: 30.04.2020	

Vadodara Bharuch Tollway Limited**Statement of Changes in Equity for the year ended March 31, 2020****Equity Share Capital**

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at April 01, 2019	435,000,000	435,000,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2020	435,000,000	435,000,000

(b) Other Equity as on March 31, 2020

Particulars	Reserves & Surplus		Total ₹
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2019	1,307,836,918	(3,232,860,605)	(1,925,023,687)
Profit for the year	-	983,162,186	983,162,186
Other comprehensive income	-	687,224	687,224
Transfer from / (to) debenture redemption reserve	-	-	-
Balance as at March 31, 2020	1,307,836,918	(2,249,011,195)	(941,174,277)

Other Equity as on March 31, 2019

Particulars	Reserves & Surplus		Total ₹
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2018	738,960,862	(3,233,478,751)	(2,494,517,889)
Deferred Tax Asset	-	-	-
Profit for the year	-	568,876,056	568,876,056
Other comprehensive income	-	618,146	618,146
Transfer from / (to) debenture redemption reserve	568,876,056	(568,876,056)	-
Balance as at March 31, 2019	1,307,836,918	(3,232,860,605)	(1,925,023,687)

The company has issued redeemable non convertible debentures. Accordingly, the companies (share capital and debenture) Rules, 2014(as amended), require the company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures. Since the existing DRR is more than required as per the above rule, No DRR has been created during the current year.

As per our report of even date attached

For and on behalf of the Board

T R Chadha & Co LLP

Chartered Accountants

Firm Registration No : 006711N / N500028

by the hand of

Arvind Modi

Partner

Membership No.: 112929

Company Secretary

V. Nagarajan

Membership No.A18775

Chief Financial Officer

Gobinda Chandra Das

Director

K.C.Raman

DIN No : 07763969

Director

Dr. Esther Malini

DIN No : 07124748

Place: Ahmedabad

Date: 30.04.2020

Place: Chennai

Date: 30.04.2020

Vadodara Bharuch 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	For the year	On Disposals	As at March 31, 2020	As at March 31, 2020	As at April 01, 2019
Owned										
Building	1,648,644	-	-	1,648,644	157,010	39,253	-	196,263	1,452,381	1,491,634
Plant and Equipment	31,698,726	440,555	-	32,139,281	28,790,921	1,034,531	3	29,825,449	2,313,832	2,907,805
Furniture and fixtures	1,814,055	141,600	5,800	1,949,855	1,764,215	183,605	5,800	1,942,020	7,835	49,840
Vehicles	2,402,776	-	1,166,245	1,236,531	1,325,598	437,392	1,166,245	596,745	639,786	1,077,178
Office equipment	1,023,756	121,139	50,548	1,094,347	552,810	199,779	50,548	702,041	392,306	470,946
Electrical installations	662,202	-	-	662,202	356,850	89,215	-	446,065	216,137	305,352
Computers, laptops and printers	1,022,426	431,469	289,020	1,164,875	751,530	155,962	258,230	649,262	515,613	270,896
Total	40,272,585	1,134,763	1,511,613	39,895,735	33,698,934	2,139,737	1,480,826	34,357,845	5,537,890	6,573,651
<i>Previous year</i>	<i>39,224,020</i>	<i>1,779,537</i>	<i>730,972</i>	<i>40,272,585</i>	<i>32,359,060</i>	<i>1,942,184</i>	<i>602,311</i>	<i>33,698,933</i>	<i>6,573,652</i>	<i>6,864,960</i>

Refer Note H(19) for information on property, plant and equipments pledged as security.

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

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	For the year	On Disposals	As at March 31, 2020	As at March 31, 2020	As at April 01, 2019
Specialised Software	275,000	-	-	275,000	275,000	-	-	275,000	-	-
Toll collection rights	14,634,016,077	-	-	14,634,016,075	11,282,692,298	1,183,630,561	-	12,466,322,859	2,167,693,216	3,351,323,779
Total	14,634,291,077	-	-	14,634,291,075	11,282,967,298	1,183,630,561	-	12,466,597,859	2,167,693,216	3,351,323,779
<i>Previous year</i>	<i>14,456,753,241</i>	<i>177,537,836</i>	<i>-</i>	<i>14,634,291,077</i>	<i>10,117,537,823</i>	<i>1,165,429,477</i>	<i>-</i>	<i>11,282,967,300</i>	<i>3,351,323,777</i>	<i>4,339,215,418</i>

2.1 Company has received extension for 23.29 days in the concession period vide letter NHAI/12011/1/BOT-1/MC-II/2007/124076 dated September 23, 2018 with respect to loss of revenue due to demonetisation for the period November 09, 2016 to November 31, 2016. For that purpose company has capitalized toll collection rights with the revenue for 23.29 days taking average collection for the period April 2016 to October 2016. Accordingly toll collection rights is amortised considering the extension of 23.29 days.

2.2 Toll collection rights of widening of existing two-lane of 83.3 kilometers Road stretch covering Vadodara to Bharuch to make it four lane.

Particulars	Remaining Amortization Period (Years)
As at March 31, 2020	1.83
As at March 31, 2019	2.83

2.3 There is no restriction on title of Tolling rights.

2.4 There is no contractual commitment on acquisition of Tolling rights.

Vadodara Bharuch 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, 2018	Additions	Disposals	As at March 31,2019	As at April 01, 2018	For the year	On Disposals	As at March 31,2019	As at March 31,2019	As at April 01, 2018
Owned										
Building	1,648,644	-	-	1,648,644	117,758	39,252	-	157,010	1,491,634	1,530,886
Plant and Equipment	30,776,067	1,135,217	212,558	31,698,726	28,079,241	888,535	176,855	28,790,921	2,907,805	2,696,826
Furniture and fixtures	1,995,330	-	181,275	1,814,055	1,710,644	231,605	178,034	1,764,215	49,840	284,686
Vehicles	2,064,768	354,000	15,992	2,402,776	1,070,329	267,745	12,476	1,325,598	1,077,178	994,439
Office equipment	984,431	52,831	13,506	1,023,756	346,978	219,332	13,500	552,810	470,946	637,453
Electrical installations	662,202	-	-	662,202	267,633	89,216	-	356,849	305,353	394,569
Computers, laptops and printers	1,092,578	237,489	307,641	1,022,426	766,477	206,499	221,446	751,530	270,896	326,101
Total	39,224,020	1,779,537	730,972	40,272,585	32,359,060	1,942,184	602,311	33,698,933	6,573,652	6,864,960

2 Intangible Assets

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2018	Additions	Disposals	As at March 31,2019	As at April 01, 2018	For the year	On Disposals	As at March 31,2019	As at March 31,2019	As at April 01, 2018
Specialised Software	275,000	-	-	275,000	275,000	-	-	275,000	-	-
Toll collection rights	14,456,478,241	177,537,836	-	14,634,016,077	10,117,262,823	1,165,429,477	-	11,282,692,300	3,351,323,777	4,339,215,418
Total	14,456,753,241	177,537,836	-	14,634,291,077	10,117,537,823	1,165,429,477	-	11,282,967,300	3,351,323,777	4,339,215,418

Vadodara Bharuch Tollway Limited
Notes forming part of Accounts
3 Loans

Particulars	March 31, 2020			March 31, 2019		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Unsecured, considered good						
a) Security deposits	46,000	3,088,172	3,134,172	35,000	2,949,296	2,984,296
b) Loans to related parties						
L&T Rajkot Vadinar Tollway Limited	1,173,600,000	-	1,173,600,000	1,014,100,000		1,014,100,000
Ahmedabad Maliya Tollway Limited		-	-	126,500,000		126,500,000
L&T Samakhiali Gandhidham Tollway Limited	233,500,000	-	233,500,000	200,500,000		200,500,000
	1,407,146,000	3,088,172	1,410,234,172	1,341,135,000	2,949,296	1,344,084,296

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

4 Other non-current and current Financial Assets

Particulars	March 31, 2020			March 31, 2019		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Unsecured Considered Good						
Receivables from NHAI	-	83,412,677	83,412,677	-	83,412,677	83,412,677
Secured Considered Good						
Rent Receivable	716,036	-	716,036	1,079,936	-	1,079,936
	716,036	83,412,677	84,128,713	1,079,936	83,412,677	84,492,613

5 Other non-current and current assets

Particulars	March 31, 2020			March 31, 2019		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Advances other than capital advances						
Other advances	131,371	-	131,371	231,048	-	231,048
Other advances to related party	-	-	-	133,694	-	133,694
Advance recoverable other than in cash						
Prepaid Insurance	1,900,283	-	1,900,283	1,642,170	-	1,642,170
Prepaid expenses	-	-	-	609,288	-	609,288
Interest Receivable	150,093	-	150,093	180,831	-	180,831
Balances with Government Authority	222,667	25,000	247,667	1,052,088	36,719	1,088,807
Gratuity Fund	39,243	-	39,243	-	-	-
	2,443,657	25,000	2,468,657	3,849,119	36,719	3,885,838

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

6 Income Tax Assets (Net)

Particulars	March 31, 2020			March 31, 2019		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Advance Income tax						
Income tax net of provisions	-	6,007,884	6,007,884	-	362,685	362,685
	-	6,007,884	6,007,884	-	362,685	362,685

Vadodara Bharuch Tollway Limited
Notes forming part of Accounts

7 Investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	₹	Units	₹
Investments at fair value through Profit and loss				
HDFC Liquid Fund - Growth			27,570	100,913,894
IDFC Cash Fund- Super- Inst Plan-B-Growth			160,824	363,050,823
L&T Liquid Fund- Growth			204,968	523,412,205
Invesco Mutual Fund			144,890	371,154,540
L&T Overnight Fund Growth	179,632	266,873,993	-	-
	179,632	266,873,993	538,251	1,358,531,462

Aggregate book value of quoted investments

266,862,191

1,315,219,353

Aggregate market value of quoted investments

266,873,993

1,358,531,462

8 Trade receivables (at amortised cost, unless specified)

Particulars	As at March 31, 2020 Current ₹	As at March 31, 2019 Current ₹
Unsecured, considered good		
Others	-	8,072,725
	-	8,072,725
Less: Allowance for credit losses	-	-
	-	8,072,725

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

9 Cash and bank balances

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
a) Balances with banks	45,074,338	53,678,093
b) Cash on hand	2,351,915	15,734,220
c) Fixed deposits with banks including interest accrued thereon	1,500,000,000	-
	1,547,426,253	69,412,313

9a Other bank balance

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Fixed Deposit held as Security against Bank Guarantee	140,893	131,464
Fixed Deposit (maturing more than 3 months)	1,285,449,584	1,235,073,723
	1,285,590,477	1,235,205,187

Vadodara Bharuch Tollway Limited
Notes forming part of Accounts
10 Share Capital

(i) Authorised, issued, subscribed and paid up	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	Value of shares	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:						
Equity shares of ₹ 10 each	220,000,000	2,200,000,000	220,000,000	2,200,000,000	220,000,000	435,000,000
Issued, subscribed and fully paid up	43,500,000	435,000,000	43,500,000	435,000,000	43,500,000	435,000,000
Equity shares of ₹ 10 each	43,500,000	435,000,000	43,500,000	435,000,000	43,500,000	435,000,000

(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		As at March 31, 2018	
	No. of shares	Value of shares	No. of shares	Value of shares	No. of shares	Value of shares
At the beginning of the year	43,500,000	435,000,000	43,500,000	435,000,000	43,500,000	435,000,000
Issued during the year as fully paid	-	-	-	-	-	-
At the end of the year	43,500,000	435,000,000	43,500,000	435,000,000	43,500,000	435,000,000

(iii) 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.

(iv) 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		As at March 31, 2018	
	No. of shares	Value of shares	No. of shares	Value of shares	No. of shares	Value of shares
L&T Infrastructure Development Projects Limited (including nominee holding)	43,499,998	434,999,980	43,499,998	434,999,980	43,499,998	434,999,980
	43,499,998	434,999,980	43,499,998	434,999,980	43,499,998	434,999,980

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

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	%	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including nominee holding)	43,499,998	99.99%	43,499,998	99.99%	43,499,998	100%

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

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

Vadodara Bharuch Tollway Limited**Statement of Changes in Equity for the year ended March 31, 2020****11 Other Equity**

Particulars			Total ₹
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2019	1,307,836,918	(3,232,860,605)	(1,925,023,687)
Profit for the year	-	983,162,186	983,162,186
Other comprehensive income	-	687,224	687,224
Transfer from / (to) debenture redemption reserve	-	-	-
Balance as at March 31, 2020	1,307,836,918	(2,249,011,195)	(941,174,277)

Other Equity as on March 31, 2019

Particulars			Total ₹
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2018	738,960,862	(3,233,478,751)	(2,494,517,889)
Deferred Tax Asset	-	-	-
Profit for the year	-	568,876,056	568,876,056
Other comprehensive income	-	618,146	618,146
Transfer from / (to) debenture redemption reserve	568,876,056	(568,876,056)	-
Balance as at March 31, 2019	1,307,836,918	(3,232,860,605)	(1,925,023,687)

Note for Purposes of Reserves:**Debenture Redemption Reserve:**

The company has issued redeemable non convertible debentures. Accordingly, the companies (share capital and debenture) Rules, 2014(as amended), require the company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures. Since the existing DRR is more than required as per the above rule, No DRR has been created during the current year.

Retained Earnings:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

Vadodara Bharuch 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	-	6,458,055,678	6,458,055,678	1,440,000,000	6,444,480,669	7,884,480,669
b) Term loans						
i) From banks	74,373,596	-	74,373,596	60,000,000	72,777,610	132,777,610
Less: Transferred to Other Financial Liabilities (Refer Note No 13)	(74,373,596)	-	(74,373,596)	(1,500,000,000)	-	(1,500,000,000)
	-	6,458,055,678	6,458,055,678	-	6,517,258,279	6,517,258,279

Details of long term borrowings

Particulars	Effective interest rate	Terms of repayment
Non Convertible Debentures from Aditya Birla Finance Limited	9.90%	Redemption in bullet instalment on June 30, 2021
Non Convertible Debentures from SBI MF	10.08%	
Non Convertible Debentures from Birla Sun life	10.08%	
Term loans from banks	10.02%	Repayable in 114 monthly unequal instalment and the Last date of repayment is Dec 31, 2020

Details of Debentures

Particulars	Amount	No. of Debenture	Face Value of Debentures	Date of Allotment	Coupon rate
Non Convertible Debentures from Aditya Birla Finance Limited	2,500,000,000	250,000	10,000	2nd February 2016	9.90%
Non Convertible Debentures from SBI MF	1,987,500,000	198,750	10,000	3rd October 2016	10.10%
Non Convertible Debentures from Birla Sun life	1,987,500,000	198,750	10,000	3rd October 2016	10.10%

Vadodara Bharuch Tollway Limited**Notes forming part of Accounts****Nature of security for term loans/debentures**

1) Term loans rank pari passu inter se lenders and are secured by

- a) beneficial rights, title, interest in respect of immovable property in particular flat situated in Pune;
- b) rights, title, interest, benefits, claims and demands in respect of Project documents, clearances and insurance contracts;
- c) all moveable tangible and intangible assets excluding project assets;
- d) bank accounts;
- e) charge on uncalled capital, permitted investments, all other investments and all rights, titles, interest, property, claims and demands;
- f) all receivables including amounts receivable under guarantees including contractor guarantee, performance bonds provided to any party under Project documents, liquidated damages, letter of credit, receivables from shareholders including accounts where amounts are held;
- g) all receivables in relation to the Project;
- h) first charge of all other general moveable property. [51% of shares of the company held by L&T Infrastructure Development Projects Limited are pledged as Security with lenders].

2) Non-Convertible Debentures are secured by

- a) first charge on all tangible movable assets except Project assets;
- b) a first charge over all accounts;
- c) a first charge over all intangible assets but not limited to goodwill, rights, undertaking, uncalled capital excluding Project assets;
- d) first charge over right, title, interest, benefit, claims and demands under Government approvals, insurance contracts, project documents, any letter of credit, guarantee including contractor guarantees, liquidated damages and performance bond.

13 Other financial liabilities

Particulars	As at March 31, 2020			As at March 31,2019		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
a) Deposits received	-	781,380	781,380	-	1,471,380	1,471,380
b) Interest accrued	200,187,530	-	200,187,530	200,598,699	-	200,598,699
c) Other liabilities						
i) Current Maturities of Long Term borrowings	74,373,596	-	74,373,596	1,500,000,000	-	1,500,000,000
	274,561,126	781,380	275,342,506	1,700,598,699	1,471,380	1,702,070,079

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 (Refer note H(2))						
Gratuity		-	-	316,400	240,891	557,291
Compensated Absence	70,982	-	70,982	226,289	391,865	618,154
Provision for retention pay scheme	291,140	372,569	663,709	199,925	229,998	429,923
Provisions for periodic major maintenance (Refer note H(9))	151,173,518	143,981,598	295,155,116	286,392,581	-	286,392,581
	151,535,640	144,354,167	295,889,807	287,135,195	862,754	287,997,949

Vadodara Bharuch Tollway Limited
Notes forming part of Accounts

15 Other liabilities

Particulars	As at March 31, 2020			As at March 31,2019		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
i) Other liabilities	-	-	-	57,595		57,595
ii) Statutory payables	4,399,267	-	4,399,267	12,237,063	-	12,237,063
	4,399,267	-	4,399,267	12,294,658	-	12,294,658

16 Trade payables

Particulars	As at March 31, 2020		As at March 31,2019	
	₹		₹	
Due to Micro Enterprises and Small Enterprises		-		-
Due to others		248,448,274		432,347,270
		248,448,274		432,347,270

Total amount of dues to related parties as on March 31, 2020 is Rs. 2,67,12,204/- (Previous year is Rs.3,55,65,463/-)

F Contingent Liabilities

NHAI has demanded ` 5,54,49,584 towards penalties vide letter dated 28.01.2020 which is not accepted by the company and hence shown as contingent liability as at March 31, 2020 (Previous year ₹ Nil).

G Commitments

Capital Commitments as at March 31, 2020 is ₹ Nil.

17 Revenue from operations

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Operating revenue:				
Toll Collections		3,579,120,854		3,358,940,305
Other operating revenue:				
License fee from wayside amenities & others		5,363,386		5,658,730
Revenue from Change of Scope		-		86,732,819
		3,584,484,240		3,451,331,854

18 Other income

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Interest income from:				
Bank deposits	94,076,717		54,130,242	
Inter-corporate deposits	-		1,566,739	
Others	166,770		332,132	
		94,243,487		56,029,113
Net gain on financial assets designated at FVTPL		77,874,271		121,285,319
Profit on disposal of Property, Plant and Equipment		192,162		-
Provision no longer required		-		903,833
Other income		656,360		1,647,363
		172,966,280		179,865,628

19 Operating expenses

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Concession fee		1		1
Toll Management fees		114,168,150		108,924,315
Security services		17,670,401		14,296,326
Insurance		9,036,160		6,168,705
Repairs and maintenance				
Toll road & bridge	78,121,453		81,032,957	
Plant and machinery	7,004,058		15,496,137	
Periodic major maintenance	322,481,598		521,200,000	
Others	5,361,263		6,441,535	
		412,968,372		624,170,629
Professional fees		2,433,470		788,353
Power and fuel		22,446,891		21,280,518
		578,723,445		775,628,847

20 Employee benefit expenses

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Salaries, wages and bonus		12,980,716		19,015,313
Contributions to and provisions for:				
Provident and pension funds (Refer Note H 2)	691,680		950,507	
ESI Contribution	17,842		-	
Gratuity fund (Refer note H 2)	277,397		452,825	
Compensated absences	(1,040,998)		161,569	
Retention pay	433,711		291,132	
		379,632		1,856,033
Staff welfare expenses		2,523,488		2,468,815
		15,883,836		23,340,161

21 Finance costs

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Interest on borrowings		745,236,421		807,075,536
Other borrowing cost		16,663,267		16,484,401
Unwinding of discount and implicit interest expense on fair value		1,475,931		80,025,458
		763,375,619		903,585,395

22 Other expenses

Particulars	2019-20		2018-19	
	₹	₹	₹	₹
Rent, Rates and taxes		238,421		1,316,522
Professional fees		8,327,257		9,982,463
Payment to Auditor		1,052,500		828,561
Director's Sitting Fees		330,400		283,200
Postage and communication		1,167,728		1,186,114
Printing and stationery		553,336		2,671,107
Travelling and conveyance		6,065,494		5,729,791
Corporate social responsibility		300,000		8,028,295
Insurance Expenses		-		360,169
Repairs and maintenance - others		934,857		1,592,581
Loss on sale of fixed assets		-		38,688
Miscellaneous expenses		1,110,047		1,184,298
		20,080,040		33,201,789

(a) Auditors remuneration (Excluding GST) as follows:

Particulars	2019-20	2018-19
	₹	₹
a) As auditor	506,000	471,000
b) For taxation matters	120,000	100,000
c) For Limited Review	219,000	142,561
c) For other certification services	207,500	115,000
Total	1,052,500	828,561

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 March 31, 2020

Particulars	Retained earnings	Other reserves (specify nature)	Total
	₹	₹	₹
Remeasurement gains/(losses) on defined benefit plans			
Not to be Reclassified to Statement of profit and loss (net of tax)	687,224	-	687,224
	687,224	-	687,224

1) Corporate Information

Vadodara Bharuch Tollway Limited ("VBTL", "Company") is a public limited company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. It is subsidiary company of Larsen & Toubro Limited and L&T Infrastructure Development Projects Limited.

The company is a Special Purpose Vehicle (SPV) incorporated on 23rd December 2005 for the purpose of widening of existing four-lane eighty three kilometers Road stretch from KM 108.7000 to 192.000 of National Highway No.8 in the State of Gujarat and operation and maintenance thereof, under the Concession Agreement dated 12 July, 2006 with National Highway Authority of India. The Concession Agreement is for a period 15 years from 8th January 2007, being the Commencement Date stated in clause 1.1 of the said agreement. Commercial Date of Operation started on 3rd June 2009. At the end of Concession period i.e January 30, 2022 (including extension of 23.29 days), the entire facility will be transferred to NHAI. The registered office of the company is located at Mount Poonamallee Road, Manapakkam, Chennai - 600089.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on 30th April, 2020.

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

The Company's provident fund is 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 ₹ 6,91,680/- (previous year: ₹ 9,50,507/-) 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

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 cashflow 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.

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

Particulars	Gratuity plan	
	March 31, 2020	March 31, 2019
	₹	₹
A) Present value of defined benefit obligation		
- Wholly funded	2,390,789	2,709,481
- Wholly unfunded	-	-
	2,390,789	2,709,481
Less : Fair value of plan assets	2,430,032	2,152,190
Net Liability / (asset)	(39,243)	557,291

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

Particulars	Gratuity plan	
	March 31, 2020	March 31, 2019
	₹	₹
1 Current service cost	248,861	367,470
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest Cost	28,535	85,355
4 Administration Expenses		
5 Net value of remeasurements on the obligation and plan assets	-	-
6 Adjustment for earlier years	-	-
Total Charge to Statement of Profit and Loss	277,396	452,825

d) Other Comprehensive Income for the period

Particulars	Gratuity plan	
	March 31, 2020	March 31, 2019
	₹	₹
Components of actuarial gain/losses on obligations:		
Due to changes in demographic assumptions	(474)	-
Due to changes in financial assumptions	33,905	29,132
Due to experience adjustments	(663,220)	(648,528)
Return on plan assets excluding amounts included in interest income	(57,435)	1,250
Amounts recognized in Other Comprehensive Income	(687,224)	(618,146)

e) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan	
	March 31, 2020	March 31, 2019
	₹	₹
Opening balance of the present value of defined benefit obligation	2,709,481	2,836,065
Add: Current service cost	248,861	367,470
Add: Interest cost	183,148	197,204
Add/(less): Actuarial losses/(gains)	(629,789)	(619,396)
Less: Benefits paid	120,912	71,862
Closing balance of the present value of defined benefit obligation	2,390,789	2,709,481

f) Reconciliation of Plan Assets:

Particulars	Gratuity plan	
	March 31, 2020	March 31, 2019
	₹	₹
Opening value of plan assets	2,152,190	1,483,093
Interest Income	154,613	111,849
Administration Expenses	-	-
Return on plan assets excluding amounts included in interest income	57,435	(1,250)
Contributions by employer	186,706	630,360
Benefits Paid	(120,912)	(71,862)
Closing value of plan assets	2,430,032	2,152,190

g) Reconciliation of Net Defined Benefit Liability:

Particulars	Gratuity plan	
	March 31, 2020	March 31, 2019
	₹	₹
Net opening provision in books of accounts	557,291	1,352,972
Employee Benefit Expense	277,396	452,825
Amounts recognized in Other Comprehensive Income	(687,224)	(618,146)
	147,463	1,187,651
Benefits paid by the Company	-	-
Contributions to plan assets	(186,706)	(630,360)
Closing provision in books of accounts	(39,243)	557,291

h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	March 31, 2020	March 31, 2019
1) Discount rate	6.95%	7.15%
2) Salary growth rate	6.00%	6.00%
3) Withdrawal rate	15% at younger ages reducing to 3% at older age	15% at younger ages reducing to 3% at older age

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

Particulars	Change in Assumptions	Gratuity plan	
		Impact on Defined Benefit Obligation	
	Increase/(Decrease)	Increase/(Decrease) in Assumptions	
	%	₹	%
Discount Rate	0.50%	2,307,543	-3.48%
	-0.50%	2,479,280	3.70%
Salary Growth Rate	0.50%	2,479,666	3.72%
	-0.50%	2,306,435	-3.53%
Withdrawal Rate	10.00%	2,397,487	0.28%
	-10.00%	2,383,377	-0.31%

j) The major categories of plan assets plan assets are as follows :

Particulars	March 31, 2020	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 insurance company in turn manages these funds. 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	283,339	327,000
2022	284,113	337,000
2023	170,671	189,000
2024	167,538	184,000
2025	164,106	179,000

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

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

Vadodara Bharuch Tollway Limited
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. Further, there are no customers having revenue more than 10%.

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 Halol Shamlaji Tollway Limited
	L&T Interstate Road Corridor Limited
	L&T Rajkot-Vadinar Tollway Limited
	L&T Samakhiali Gandhidham Tollway Limited
	Panipat Elevated Corridor Limited
	Ahmedabad-Maliya Tollway Limited
	Beawar Pali Pindwara Tollway Limited (upto May 04, 2018)
	L&T Sambalpur Rourkela Tollway Limited
	L&T Deccan Tollway Limited
	L&T Transportation Infrastructure Limited
	LT IDPL InvIT Services Limited (Earlier Known as L&T Western India Tollbridge Limited)
Key Managerial Personnel :	
	Manager - Mr. Rajesh Tilokani
	CFO- Mr. Gobinda Chandra Das
	Independent Director - K P Raghavan
	Independent Director - N Raghavan

b) Disclosure of related party transactions:

Particulars	2019-20	2018-19
	₹	₹
Nature of transaction		
1 Purchase of goods and services incl. taxes		
Ultimate Holding company Larsen & Toubro Limited	6,568,060	8,555,692
Holding company L&T Infrastructure Development Projects Limited	84,466,696	79,270,993
2 Purchase of assets		
Fellow subsidiary :		
L&T Rajkot-Vadinar Tollway Limited	-	354,000
L&T Deccan Tollway Limited	-	51,108
Panipat Elevated Corridor Limited	13,631	-
L&T Infrastructure Development Projects Limited	28,340	-
3 Purchase of Spares		
Panipat Elevated Corridor Limited	81,810	-
4 Sale of assets		
Fellow subsidiary :		
L&T Rajkot-Vadinar Tollway Limited	10,723	24,041
L&T Infrastructure Development Projects Limited	25,608	-
5 Sale of spares		
L&T Halol Shamlaji Tollway Limited	-	12,374
L&T Samakhiali Gandhidham Tollway Limited	188,180	52,805
Ahmedabad-Maliya Tollway Limited	-	84,488
Panipat Elevated Corridor Limited	15,189	208,104
L&T Rajkot-Vadinar Tollway Limited	261,404	-
6 ICD / Mezzanine Debt / Unsecured Loan received		
Fellow subsidiary :		
Ahmedabad-Maliya Tollway Limited	126,500,000	146,500,000
Panipat Elevated Corridor Limited	-	21,000,000
L&T Sambalpur Rourkela Tollway Limited	-	-
L&T Samakhiali Gandhidham Tollway Limited	-	68,300,000
Beawar Pali Pindwara Tollway Limited	-	220,000,000
7 ICD / Mezzanine Debt / Unsecured Loan given		
Fellow subsidiary :		
Panipat Elevated Corridor Limited	-	21,000,000
L&T Samakhiali Gandhidham Tollway Limited	33,000,000	118,300,000
L&T Rajkot Vadinar Tollway Limited	159,500,000	660,000,000
Beawar Pali Pindwara Tollway Limited	-	90,000,000

Particulars	2019-20	2018-19
	₹	₹
8 Reimbursement of expenses charged from		-
Holding company L&T Infrastructure Development Projects Limited	102,612	-
Fellow subsidiary :		
Ahmedabad-Maliya Tollway Limited	-	-
L&T Rajkot Vadinar Tollway Limited	-	-
L&T Inter state Road Corridor Limited	-	-
LTIDPL InvIT Services Limited	-	-
9 Reimbursement of expenses charged to		
Ultimate Holding company Larsen & Toubro Limited	69,567	61,360
Holding company L&T Infrastructure Development Projects Limited	-	4,366
10 Key Managerial Personnel		
Manager - Mr. Rajesh Tilokani	2,250,054	2,102,819
Independent Director - K P Raghavan	190,000	160,000
Independent Director - N Raghavan	90,000	160,000

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

Particulars	(Amount in ₹)	
	Amounts due (to)/from	
	2019-20	2018-19
(Payable) towards purchase of goods or services /Receivable towards sale of assets		
Ultimate Holding Company:		
Larsen & Toubro Limited	(21,551,488)	(28,853,996)
Holding Company:		
L&T Infrastructure Development Projects Limited	(5,160,716)	(6,711,467)
Fellow Subsidiary:		
LT IDPL InvIT Services Limited	-	133,694
Receivable towards loans given		
Fellow Subsidiary:		
L&T Rajkot Vadinar Tollway Limited	1,173,600,000	1,014,100,000
Ahmedabad Maliya Tollway Limited	-	126,500,000
L&T Samakhiali Gandhidham Tollway Limited	233,500,000	200,500,000

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). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party

e) There is no provision for bad and doubtful debts to related parties with regard to outstanding expenses and there is no expense recognized in respect of bad and doubtful debts due from related parties.

f) Compensation of Key Management personnel of the group

Particulars	(Amount in ₹)	
	2019-20	2018-19
Short term employee benefits (Salary)	2,212,800	2,068,003
Post employment gratuity and medical benefits	37,254	34,817
Other long term benefits	433,711	199,925

H) Notes forming part of Accounts

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

The major components of income tax expense for years ended March 31, 2020 and March 31, 2019 are:

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Profit and (loss) section:		
Current tax :		
Current income tax charge	210,588,299	159,390,751
Effect of prior period adjustments	(133,203)	(197,179)
Deferred tax :		
Relating to origination and reversal of temporary differences	-	-
Effect on deferred tax balances due to change in income tax rate	-	-
Effect of previously unrecognised tax losses and tax offsets used during the current year to reduce deferred tax expense	-	-
Income tax reported in the statement of profit and loss	210,455,096	159,193,572
Current Tax & Deferred Tax - Equity		
Deferred Tax on Transition Adjustments	-	-
	210,455,096	159,193,572

1. 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.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

Particulars	March 31, 2020	March 31, 2019
	₹	₹
Accounting profit before tax from continuing operations	1,193,617,282	728,069,629
Profit/Loss from discontinued operations	-	-
Accounting Profit before income tax		
At India's Statutory income tax rate of 34.94%	417,049,878	254,387,528
Change in profits on account of translational differences	-	-
Deductions under Chapter VIA	(338,459,302)	(536,940,045)
Non deductible expenses for tax purposes	177,202,338	139,315,732
Impairment of goodwill	-	-
Other non deductible expenses	(45,337,819)	300,818,168
Tax as per Statement of Profit and Loss	210,455,096	157,581,383
Income tax expense reported in the statement of profit and loss	210,455,096	159,193,572
Income tax attributable to discontinued operations	-	-
	210,455,096	159,193,572
Effective Tax Rate	17.63	21.87

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 earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	983,162,186	568,876,057
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	43,500,000	43,500,000
Basic earnings per equity share (₹)	A / B	22.60	13.08

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 provision:

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

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

As per Concession agreement with NHAI the periodic maintenance is expected to occur after every 5 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of prudence, based on estimates, a provision for major maintenance expenses is provided for in the books annually. The company is currently undergoing major maintenance of the road and the current cycle is going to end in January 2022.

H) Notes forming part of Accounts

b) Movement in provisions:

Particulars	March 31, 2020	March 31, 2019
Opening balance	286,392,581	871,068,116
Additional provision	322,481,598	521,200,000
Utilised	313,719,063	1,185,758,661
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	-	79,883,126
Closing balance	295,155,116	286,392,581

c) Contingent liabilities :

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

10) 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 Lessor :

For the assets given on Lease by the company, INDAS 116 is not applicable. Lease income from operating leases ₹ 53,63,386 has been accounted in the profit & Loss Statement for the period ended 31st march 2020.

As Lessee:

As per the Standard, it is at the option of the company to apply IND AS 116 for the short term leases (period of 12 months or less). Since all our lease agreements are for a period of 11 months we have availed the exception of short term leases. Lease Payments associated with short term leases shall be recognized as an expense on straight line basis. 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 ₹ 1,55,323 and shown as expense in the profit & Loss statement.

11) Going Concern

The Company has accumulated losses of ₹ 94,11,74,277/- and net capital deficiency of ₹ 50,61,74,277/- as on March 31, 2020. However company has incurred net profit after tax of ₹ 98,31,62,186/- in current year (₹ 56,88,76,057/- in previous year). Considering the same, 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.

12) Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

13) CSR Expenditure:

Details of CSR expenditure is as below:

Particulars	2019-20
	₹
a) Amount unspent for previous years	44,707
b) Gross amount required to be spent by the company during the year	11,138,000
Total amount to be spent	11,182,707
c) Amount spent during the year ending on March 31, 2020:	
i) Construction/acquisition of any asset	300,000
ii) On purposes other than (i) above	-

14) Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th April, 2020 there were no subsequent events to be recognized or reported that are not already disclosed.

15) Disclosure pertaining to Ind As 115 "Revenue from Contract with Customers"

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Contract revenue recognised as revenue in the period	3,579,120,854	3,358,940,305
Amount due from customers for Contract work	-	8,072,725
Amount due to customers for Contract Work	-	-
Profits or losses recognised on exchanging construction services for financial assets	-	-
Aggregate amount of costs incurred and recognised profits (less losses) to date	-	-
Advances received	-	-

Vadodara Bharuch Tollway Limited
H) Notes forming part of Accounts
16) Financial Instruments
Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	March 31, 2020			March 31,2019		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Security Deposits	3	-	-	3,088,172	-	-	2,984,296
Loans to Related Parties	3	-	-	1,407,146,000	-	-	1,341,100,000
Receivable from NHAI	4	-	-	83,412,677	-	-	83,412,677
Rent Receivable	4	-	-	716,036	-	-	1,079,936
Investments	7	266,873,993	-	-	1,358,531,462	-	-
Trade receivables	8	-	-	-	-	-	8,072,725
Cash and cash equivalents	9	-	-	1,285,590,477	-	-	1,235,205,187
Total Financial Asset		266,873,993	-	2,779,953,362	1,358,531,462	-	2,671,854,821
Financial liability							
Term Loan from Banks	12	-	-	-	-	-	72,777,610
Debentures	12	-	-	6,458,055,678	-	-	6,444,480,669
Interest Accrued on borrowings	13	-	-	200,187,530	-	-	200,598,699
Deposit Received	13	-	-	781,380	-	-	1,471,380
Current Maturities of Long Term borrowings	13	-	-	74,373,596	-	-	1,500,000,000
Trade Payables	16	-	-	248,448,274	-	-	432,347,270
Total Financial Liabilities		-	-	6,981,846,458	-	-	8,651,675,628

Default and breaches

There are no defaults with respect to payment of principal interest, sinking fund 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.

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

Particular	Note no.	March 31, 2020		March 31,2019	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Security Deposits	3	3,088,172	3,088,172	2,984,296	2,984,296
Loans to Related Parties	3	1,407,146,000	1,407,146,000	1,341,100,000	1,341,100,000
Receivable from NHAI	4	83,412,677	83,412,677	83,412,677	83,412,677
Rent Receivable	4	716,036	716,036	1,079,936	1,079,936
Trade receivables	8	-	-	8,072,725	8,072,725
Cash and cash equivalents	9	1,285,590,477	1,285,590,477	1,235,205,187	1,235,205,187
Total Financial Assets		2,779,953,362	2,779,953,362	2,671,854,821	2,671,854,821
Financial liability					
Term Loan from Banks	12	-	-	72,777,610	72,777,610
Debentures	12	6,458,055,678	6,458,055,678	6,444,480,669	6,444,480,669
Interest Accrued on borrowings	13	200,187,530	200,187,530	200,598,699	200,598,699
Deposit Received	11	781,380	781,380	1,471,380	1,471,380
Current Maturities of Long Term borrowings	11	74,373,596	74,373,596	1,500,000,000	1,500,000,000
Trade Payables	14	248,448,274	248,448,274	432,347,270	432,347,270
Total Financial Liabilities		6,981,846,458	6,981,846,458	8,651,675,628	8,651,675,628

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.

Refer Note H(19) for information on Financial Asset pledged as security

18) Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

Fair value hierarchy

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	7				
Investments in Mutual Funds		266,873,993	-	-	266,873,993
Total of Financial Assets		266,873,993	-	-	266,873,993
Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

March 31, 2019

Financial Asset & Liabilities Measured at FV - Recurring FVM		Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL	5				
Investments in Mutual Funds		1,358,531,462	-	-	1,358,531,462
Total of Financial Assets		1,358,531,462	-	-	1,358,531,462
Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

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

19) Asset pledged as security

Particulars	Note no	March 31, 2020	March 31, 2019
Non Current Assets			
Property, Plant & Equipment	1	5,537,890	6,573,652
Intangible asset	2	2,167,693,216	3,351,323,777
Other Financial Asset	3 & 4	1,494,362,885	1,428,576,909
Current Assets			
Cash and Cash Equivalents	9	2,833,016,730	1,304,617,500
Investments In Mutual Fund	7	266,873,993	1,358,531,462
Trade receivable	8	-	8,072,725
Other Financial Asset	5	2,468,657	3,885,838
TOTAL		6,769,953,371	7,461,581,863

20) 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 analyze 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	March 31, 2020	March 31,2019
Senior Debt from Banks - Variable rate borrowings	74,373,596	132,777,610

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 base point	258,939	514,618

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.	March 31, 2020	March 31,2019
Investments in Mutual Funds	6	266,873,993	1,358,531,462

Sensitivity Analysis

	Impact on profit/ loss after tax	
	FY 2019-20	FY 2018-19
Increase or decrease in NAV by 2%	5,337,480	27,170,629

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

Vadodara Bharuch 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	74,373,596	74,373,596	-	-	-
Debentures	6,458,055,678	-	6,458,055,678	-	-
Deposit Received	781,380	-	-	781,380	-
Interest accrued but not due on borrowings	200,187,530	200,187,530	-	-	-
Trade Payables	248,448,274	248,448,274	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL
<hr/>					
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	132,777,610	60,000,000	72,777,610	-	-
Debentures	7,884,480,669	1,440,000,000	-	6,444,480,669	-
Deposit Received	1,471,380	-	-	1,471,380	-
Interest accrued but not due on borrowings	200,598,699	200,598,699	-	-	-
Trade Payables	432,347,270	432,347,270	-	-	-
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. . Hence, the management believes that the company is not exposed to any credit risk.

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

Vadodara Bharuch Tollway Limited**H) Notes forming part of Accounts****22 Disclosure pursuant to Appendix - D to Ind AS 115 - " Service Concession Arrangements"****i Description and classification of the arrangement:**

Vadodara Bharuch Tollway Limited is a Special Purpose Vehicle (SPV) incorporated on 23rd December 2005 for the purpose of widening of existing four-lane eighty three kilometers Road stretch from KM 108.7000 to 192.000 of National Highway No.8 in the State of Gujarat and operation and maintenance thereof, under the Concession Agreement dated 12 July, 2006 with National Highway Authority of India. The Concession Agreement is for a period 15 years from 8th January 2007, being the Commencement Date stated in clause 1.1 of the said agreement. Commercial Date of Operation started on 3rd June 2009. At the end of Concession period i.e January 30, 2022 (including extension of 23.29 days), the entire facility will be transferred to NHAI.

ii Significant Terms of the arrangements**(a) Revision of Fees:**

Fees shall be revised annually on July 01 as per Schedule G of the Concession Agreement dated July 12, 2006.

(b) Concession Fee

As per Article 7 of the Concession Agreement, the company is liable to pay Concession Fee ₹ 1 every year.

iii Rights of the Company for use Project Highway

- a To demand, collect and appropriate, Fee from vehicles and person 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.

iv 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.

v 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.

vi Details of Termination

CA can be terminated on account of default of the company or NHAI in the circumstances as specified under article 32 of the CA.

23) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, Other equity in form of 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	435,000,000	435,000,000
Other Equity	(941,174,277)	(1,925,023,687)
Total	(506,174,277)	(1,490,023,687)

24) Disclosure regarding impact of COVID-19

The Government of India had announced the nationwide lock down with effect from Mar 25, 2020 & accordingly the National Highway Authority of India ("NHAI") ordered for suspension of tolling in the country due to the Pandemic effect of COVID 19. However, the operations at Toll Plazas to continue with respect to the regular maintenance and operations of the Plazas.

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.

Vadodara Bharuch Tollway Limited
Notes accompanying the Financial Statements for the year ended 31 March 2020

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 with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015] and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items which are measured at fair values:

- Certain financial assets and liabilities
- Net defined benefit (asset) / liability

(c) Use of critical and significant 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. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1. Allowance for expected credit losses: The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix. As regards subsidy receivables, the Company does not believe that there is any credit risk as dues are receivable from the Government and hence no allowance for expected credit loss is made.

2. Useful lives of property, plant and equipment and intangible assets: Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2020 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

(d) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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 III. Per share data are presented in Indian Rupees to two decimal places.

3 Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realised within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
 - b) it is held primarily for the purpose of trading,
 - c) it is due to be settled within twelve months after the reporting period
 - d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of non-current financial liabilities.

4 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.

- 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. Income from sale of smart cards is recognised on cash basis.
- b) Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
- c) Fair value gains on current investments carried at fair value are included in Other income.
- d) 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.
- e) Other items of income are recognised as and when the right to receive arises.

5 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within borrowings.

Short term deposits are made for varying periods between one day and 12 months, depending on the immediate cash requirement and earn interest at fixed the respective short term deposit rates.

6 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.

7 Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on straight line method from the date on which such asset is ready to use. Assets costing less than rupees five thousand each is fully depreciated in the year of purchase.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives of the assets are as follows:

Category of Property, Plant and Equipment	Estimated useful life (in years)
Plant and equipment:	
DG Sets	12
Air-conditioning and refrigeration equipment	12
Split AC and Window AC	4
Furniture and fixtures	10
Toll Collection System	7
Vehicles:	
Motor cars (other than those under the Company owned car scheme)	7
Motor cars (under the Company owned car scheme)	5
Motor cycles, scooters and other mopeds	10
Tractors and other vehicles	8
Office equipment:	
Multifunctional devices, printers, switches and projectors	4
Other office equipments	5
Computers:	
Servers and systems	6
Desktops, laptops, etc,	3
Electrical installations	10

8 Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the straight line method prescribed under Schedule II to the Companies Act, 2013.

9 Intangible assets

Rights under Service Concession Arrangements

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

Toll Projects (Right to charge users)

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants payable to National Highway Authority of India (NHAI), if any. Till the completion of the project, the same is recognised under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

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

Extension of concession period by the authority in compensation of claims made are capitalised as part of Toll Collection Rights at the time of admission of the claim or when there is a contractual right to extension at the estimated amount of claims admitted or computed based on average collections whichever is more evident.

10 Employee benefits

Employee benefits include provident 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 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 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.

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 Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The company / Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

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 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.

14 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.

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, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

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.

15 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.

16 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

17 Foreign currency transactions and translations

- a) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
- b) Financial statements of overseas non-integral operations are translated as under :
 - i) Assets and liabilities at rate prevailing at the end of the year. Depreciation and amortisation is accounted at the same rate at which assets are converted
 - ii) Revenues and expenses at yearly average rates prevailing during the year
- c) Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are :
 - (a) adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

- (b) recognised as income or expense in the period in which they arise except for:
 - i. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs in a foreign currency not translated.
 - ii. exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
 - iii. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items
- d) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Consolidated Statement of Profit and Loss.
- e) Financial statements of foreign operations are translated into Indian Rupees as follows:
 - (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
 - (ii) income and expenses for each income statement are translated at average exchange rates; and
 - (iv) all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve (FCTR) and the same is subsequently reclassified to profit or loss on disposal of a foreign operation.
- f) Exchange difference on long-term foreign currency monetary items: The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.
- g) Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

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.

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income

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

A financial asset which is not classified in any of the above categories are measured at fair valued through profit or loss

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

Interest, dividends, losses and gains relating to financial instruments or a component that is a financial liability shall be recognised as income or expenses in profit or loss.. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

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, trade receivable 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. Impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

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.

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 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.

22 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.

23 Commitments

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

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

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

As per our report attached
For T R Chadha & Co LLP
Chartered Accountants
(Firm's Registration No.: 006711N / N500028)
by the hand of

For and on behalf of the Board

Arvind Modi

Partner	Company Secretary	Chief Financial Officer
Membership No.: 112929	V. Nagarajan	Gobinda Chandra Das
	Membership No.A18775	

Director
K.C.Raman
DIN No : 07763969

Director
Dr. Esther Malini
DIN No : 07124748

Place: Ahmedabad
Date: 30.04.2020

Place: Chennai
Date: 30.04.2020