



VADODARA BHARUCH TOLLWAY LIMITED

16th ANNUAL REPORT

Board of Directors:

Mr. Pramod Sushila Kapoor

Dr. Esther Malini

Mr. N. Raghavan

Dr. J.N.Singh

Mr. Rajesh N. Tilokani – Manager

Mr. V.Nagarajan – Company Secretary

Statutory Auditors:

M/s. T.R.Chadha & Co LLP,

Chartered Accountants

Registered Office:

Post Box No.979

Mount Poonamallee Road

Manapakkam

Chennai – 600 089

Notice to Members

Notice is hereby given for the 16th ANNUAL GENERAL MEETING of the Members of VADODARA BHARUCH TOLLWAY LIMITED to be held on Thursday, September 30, 2021 at 03:00 p.m. at the Registered office of the Company located at, Mount Poonamallee High Road, Manapakkam, Chennai – 600 089 to transact the following business:

Ordinary business:

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Esther Malini (DIN: 07124748), who retires by rotation and is eligible for reappointment.
3. To consider and approve remuneration payable to Statutory Auditor and for that purpose to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rule, 2014 and pursuant to the resolution passed by the members at the 12th Annual General Meeting held on September 28, 2017 in respect of the appointment of M/s. T.R.Chadha & Co. LLP, Chartered Accountants, ICAI reg. no. 006711N/N500028 (TRC), consent of the members be and is hereby accorded to authorize the Board of Directors, or Audit Committee thereof, to decide and finalize the remuneration/fees payable for the remaining term of their appointment as statutory auditor.”

Special business

4. To ratify the remuneration payable to Cost Auditor for the financial year 2021 – 22 and for that purpose to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014, the members hereby ratify the remuneration of Rs.75,000/- per annum plus applicable taxes and out of pocket expenses to M/s. G. Sugumar & Co (Membership No. 102522), who are appointed as Cost Auditor to audit the cost records of the Company for the financial year 2021 – 22.

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

5. To consider and approve the appointment of Dr. Jagadip Narayan Singh as Independent Director of the Company and for that purpose to pass, with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Jagadip Narayan Singh (DIN: 00955107) who was appointed as an Additional Director in the capacity of Independent Director effective February 25, 2021 in terms of section 161 of the Companies Act, 2013 and whose appointment as an Independent Director is recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from February 25, 2021 and the term shall not be subject to retirement by rotation.”

**By Order of the Board
Vadodara Bharuch Tollway Limited**

**Date : September 2, 2021
Place: Chennai**

**Sd/-
Pradeepta K. Puhan
Authorized Signatory**

Notes:

1. *The relative explanatory statement pursuant to section 102 of the companies act, 2013 in respect of the special business as set out above is annexed hereto.*
2. ***A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of himself and proxy need not be a member.*** *Proxy forms should be submitted to the company 48 hours before the commencement of the meeting.*
3. *Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.*
4. *All documents referred to in the accompanying notice shall be open for inspection at the registered office of the company during business hours except on holidays, up to and including the date of the annual general meeting of the company.*
5. *Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the company are provided in "Annexure A" of this notice.*

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all material facts relating to the special businesses under Item No.4 & 5 accompanying the Notice:

Item no.4

To ratify the remuneration of the Cost Auditor for the financial year 2021 – 22 as considered and approved by the Board of Directors of the Company

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

Consequently, the Board of Directors at their meeting held on April 16, 2021 had appointed M/s. G. Sugumar & Co, a firm of Cost Accountant in Practice, as the Cost Auditor of the Company for the financial year 2021 – 22 at a remuneration of Rs.75,000/- per annum plus applicable tax.

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

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

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

Hence, the Directors recommend the resolution as an Ordinary Resolution for the approval of the members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolutions.

Item no.5

To consider and approve the appointment of Dr. Jagadip Narayan Singh as Independent Director

The Board at its meeting held on February 25, 2021 had appointed Dr. Jagadip Narayan Singh (DIN: 00955107) as an Additional Director in the capacity of Independent Director for a term of 5 years with effect from February 25, 2021, subject to the approval of the Members of the Company. Pursuant to Section 161 of the Companies Act 2013, the term of his office expires at the date of this Annual General Meeting.

In the opinion of the Board, Dr. Jagadip Narayan Singh fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder.

Dr. Jagadip Narayan Singh (DIN 00955107) is an IAS Officer (Retd.) of the 1983 batch. He completed his tenure as the Chief Secretary of Gujarat State in November 2019 after serving for more than three years. Dr. Singh is a graduate from JNU and Ph.D. from MS University.

He is also a Management graduate from the Asian Institute of Management, Manila, Philippines. He held many important portfolios including as Collector & District Magistrate, Junagadh, Member (Administration), Gujarat Electricity Board, Joint Secretary, Government of India, Member (Finance) National Highways Authority of India, Managing Director, Sardar Sarovar Nigam Limited, Addl. Chief Secretary in several departments like Revenue, General Administration and Finance before superannuating as Chief Secretary. He has served largely in Infrastructure & Finance sector namely in the areas of Industrial Infrastructure, Power, Telecom, Roads and Highways, Water and State Finances. Dr. Singh has also served on several state-owned companies like Gujarat Gas, Gujarat State Fertilizer Corporation, Gujarat Alkalies and Chemicals Ltd, Gujarat Narmada Fertilizer Corporation, Gujarat Maritime Board as Chairman for more than three years.

Considering Dr. Jagadip Narayan Singh's deep repository of knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from February 25, 2021. The Nomination & Remuneration Committee also recommended Dr. Singh's appointment as an Independent Director as aforesaid.

The Board of Directors recommends the resolution in relation to appointment of Dr. Jagadip Narayan Singh as an Independent Director of the Company, as set out in Item No. 5 for approval of the members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives except Dr.J.N.Singh are in any way concerned or interested in the said resolutions.

**By Order of the Board
Vadodara Bharuch Tollway Limited**

**Date : September 2, 2021
Place: Chennai**

**Sd/-
Pradeepta K. Puhan
Authorized Signatory**

Annexure A

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting.

Name of Director/ Manager	Dr. Esther Malini	Dr. Jagadip Narayan Singh
Date of Birth	April 28, 1969	May 2, 1959
Date of Appointment on the Board	March 31, 2015	February 25, 2021
Qualification	B.E.(Civil), M.E.(Urban Engineering), Ph.D in Management Studies	Graduate from JNU Ph.D. from MS University. Management graduate from the Asian Institute of Management, Manila, Philippines.
Experience	Research Experience – 5 years Corporate Experience – 22 years	38 years
Directorships in other companies	Panipat Elevated Corridor Limited L&T Halol - Shamlaji Tollway Limited Ahmedabad - Maliya Tollway Limited L&T Rajkot – Vadinar Tollway Limited PNG Tollway Limited L&T Samakhiali Gandhidham Tollway Limited Katie Wilcox Education Association	IL&FS Engineering and Construction Company Limited IL&FS Transportation Networks Limited Roadstar Investment Managers Limited L&T Rajkot – Vadinar Tollway Limited Ahmedabad - Maliya Tollway Limited L&T Samakhiali Gandhidham Tollway Limited L&T Halol Shamlaji Tollway Limited L&T Chennai-Tada Tollway Limited
Number of Board Meetings attended during the financial year 2020-21	4 (Four)	1 (one)
Memberships / Chairmanship of committees across all companies	Panipat Elevated Corridor Limited (AC & NRC) Vadodara Bharuch Tollway Limited (AC & NRC) L&T Samakhiali Gandhidham Tollway Limited (AC & NRC) PNG Tollway Limited (AC)	L&T Rajkot – Vadinar Tollway Limited (AC&NRC) Ahmedabad - Maliya Tollway Limited (AC&NRC) L&T Samakhiali Gandhidham Tollway Limited (AC&NRC) L&T Halol Shamlaji Tollway Limited (AC&NRC) L&T Chennai-Tada Tollway Limited (AC&NRC) Vadodara Bharuch Tollway Limited (AC&NRC)
Shareholding in the Company	Nil	Nil
Relationship with other Directors / KMPs	Nil	Nil

*AC : Audit Committee

NRC : Nomination & Remuneration Committee

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2021.

Financial Results / Financial Highlights

(Rs. in crore)		
Particulars	2020-21	2019-20
Profit Before Depreciation, exceptional items & Tax	235.07	237.94
Less: Depreciation, amortization, impairment and obsolescence	106.65	118.58
Profit before exceptional items and tax	128.43	119.36
Add: Exceptional Items	0	0
Profit before tax	128.43	119.36
Less: Provision for tax	22.64	21.04
Profit for the period carried to the Balance Sheet	105.79	98.32
Add: Other comprehensive Income	0.04	0.07
Total Comprehensive income of the year	105.82	98.38
Add: Balance brought forward from previous year	(224.91)	(323.29)
Add : transfer from DRR	66.03	0
Balance to be carried forward	(53.04)	(224.91)

State of Company Affairs

The gross revenue and other income for the financial year under review were Rs. 337.74 crore as against Rs 358.45 crore for the previous financial year registering a decrease of 5.78%. The profit before tax and profit after tax was Rs.128.43 crore

and Rs. 105.79 crore for the financial year under review as against Rs.119.36 crore and Rs .98.32 crore for the previous financial year, registering an increase in profit by 7.59% and 7.60 % respectively.

A major part of the period under review was impacted due to the COVID-19 pandemic. This was mainly on account of disruption in supply chain, capacity underutilization, logistics related issues, additional costs involved in ensured the safety of all employees across all project sites of the Company.

The Company focused on supporting the public health system in dealing with the COVID-19 pandemic and the most vulnerable members of the society.

It was ensured that employees are safe while also ensuring business continuity. The Company implemented safety and hygiene protocols like wearing face masks, social distancing norms, workplace sanitation, employee awareness programs across the Organization and project sites. The protocols are regularly reviewed and updated based on revision in guidelines received from concerned authorities from time to time.

Capital & Finance.

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

Capital Expenditure.

As of March 31, 2021, the gross fixed and intangible assets including leased assets, stood at Rs. 1467.55 crore and the net fixed and intangible assets, including leased assets, at Rs.103.33 crore Capital Expenditure during the year amounted to Rs. 0.15 crore however the company has not incurred any capital expenditure towards Intangible assets.

Deposits

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

Depository System

As on March 31, 2021, 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 I**'.

Amount to be carried to reserve.

During the year Company has transferred an amount of Rs.66.03 Cr from Debenture Redemption Reserve to retained earnings.

Dividend

The Board has not recommended dividend for the financial year 2020-21.

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)

During the year, the Committee was reconstituted with Mr. P.S.Kapoor, Director in place of Mr. K.C.Raman who had resigned as Director with effect from July 1, 2020. As of March 31, 2021, the Corporate Social Responsibility Committee comprised of Mr. N.Raghavan, Dr. Esther Malini and Mr. P.S.Kapoor.

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

Date	Committee Strength	No. of members present
April 30, 2020	3	3

Details of CSR expenditure are given as '**Annexure II**'.

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

During the year Mr. P.S.Kapoor Director who had retired by rotation at the Annual General Meeting held on September 30, 2020, being eligible was re-appointed as Director.

Mr. K.C.Raman had resigned as Director with effect from July 1, 2020, and Mr. K.P.Raghavan had resigned as Director of the Company on February 25, 2021. The Directors recorded placed on the record the invaluable contribution rendered by them during their tenure as directors of the Company .

Dr. J.N. Singh was appointed as an Additional Director (Independent Director) with effect from February 25, 2021, for a period of five years not liable to retire by rotation, subject to the approval of Members at the ensuing AGM. The Nomination and Remuneration Committee has recommended his appointment to the Board in its meeting held on February 25, 2021. Thereafter, the Board approved the said appointment and further recommended to the Members for approval.

Composition of Board of Directors of the Company as on March 31, 2021, stood as follows:

S. No	Name of the Director	Designation	DIN
1	Dr. Esther Malini	Director	07124748
2	Mr. P.S.Kapoor	Director	02914307
4	Mr. N.Raghavan	Independent Director	00251054
5	Dr. J.N. Singh	Additional Director (Independent Director)	00955107

Mr. Gobinda Chandra Das had resigned as Chief Financial Officer with effect from October 8, 2020, and Mr. Jagan Mohan Lingareddy Vonteddu was appointed as Chief Financial with effect from October 9, 2020.

The Key Managerial Personnel (KMP) of the Company as on March 31, 2021, are as follows:

S. No	Name	Designation	Date of Appointment
1	Mr. Rajesh N. Tilokani	Manager	January 18, 2017
2	Mr. Jagan Mohan Lingareddy Vonteddu	Chief Financial Officer	October 9, 2020
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 6 (Six) Board Meetings were held as detailed hereunder:

Date	Strength	Directors Present
April 10, 2020	5	4
April 30, 2020	5	5
July 8, 2020	4	4
October 9, 2020	4	2
January 9, 2021	4	4
February 25, 2021	5	4

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:

During the year, the Committee was reconstituted with Mr. P.S.Kapoor and Dr. J.N.Singh, Independent Director in place of Dr. Esther Malini and Mr. K.P.Raghavan respectively. As on March 31, 2020, the Committee comprised of Mr. N. Raghavan, Dr. J.N.Singh and Mr. P.S.Kapoor.

There were four audit committee meetings were held during the year as detailed hereunder:

Date	Strength	Members Present
April 10, 2020	3	2
April 30, 2020	3	3
July 8, 2020	3	3
October 9, 2020	3	2
January 9, 2021	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 coordinator 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.lntidpl.com.

Company Policy on Director Appointment and Remuneration

Consequent upon the resignation of Mr. K. P. Raghavan as an Independent Director on February 25, 2021, his membership in NRC Committee was vacated. On February 25, 2021, the Committee was re-constituted with Dr. J.N.Singh as a member in place of Mr. K.P.Raghavan. As on March 31, 2021, the committee comprised of Mr. N.Raghavan Dr. J.N.Singh and Dr. Esther Malini.

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

Date	Strength	Members Present
April 30, 2020	3	3
October 9, 2020	3	2
February 25, 2021	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 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 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

Disclosure of Remuneration

The information in respect of employees of the Company required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in **Annexure IV** forming part of this report. None of the employees listed in the **Annexure IV** are related to any Director of the Company.

In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

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 workplace (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) dated April 16, 2021, 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 2020 – 21 would be filed with the Ministry of Corporate Affairs (MCA) once the same is finalized.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 30, 2020. The Cost Audit Report for the year 2019 – 20 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.

Copy of Annual Return:

As per the provisions of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is available at <https://www.Intidpl.com/businesses/roads/operational-projects/vadodara-bharuch-gujarat/>.

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: April 16, 2021
Place: Chennai

Sd/-
Dr. Esther Malini
Director
DIN: 07124748

Sd/-
Pramod Sushila Kapoor
Director
DIN: 02914307

Annexure I

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered 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 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 by the Company with related party(s) during the FY 2020 – 21 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013
- b. The details of related party transactions during the FY 2020 – 21 form part of the financial statements as per Ind AS 24 and the same is given in note to accounts.

For and on behalf of the Board

Date: April 16, 2021
Place: Chennai

Sd/-
Dr. Esther Malini
Director
DIN: 07124748

Sd/-
Pramod Sushila Kapoor
Director
DIN: 02914307

Annexure II**Annual report on CSR Activities for the financial year 2020-21**

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company.

The Company follows the CSR policy of L&T Infrastructure Development Projects Limited, the Holding Company.

2. Composition of CSR Committee:

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. N.Raghavan	Independent Director	1	1
Dr. Esther Malini	Director	1	1
Mr. P.S.Kapoor	Director	NA	NA

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.Intidpl.com/businesses/roads/operational-projects/vadodara-bharuch-gujarat/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not applicable for the year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

There are no amounts available for set off for the year under review.

6. Average net profit of the company as per section 135(5).

Rs.88,06,42,173/-

7. (a) Two percent of average net profit of the company as per section 135(5)

Rs. 1,76,12,843/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.

Nil

(c) Amount required to be set off for the financial year, if any

Nil

(d) Total CSR obligation for the financial year (7a+7b-7c).

Rs. 1,76,12,843/- + Rs. 1,08,82,707/-@ = Rs. 2,84,95,550/-

@Unspent Amount carried forward from previous year.

8. (a) CSR amount spent or unspent for the financial year:

(Amount in Rs.)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,22,68,408	1,62,27,149	27.04.2021	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount spent in the current financial Year	Mode of Implementation	Mode of Implementation Through Implementing Agency	
			State	District				Director (Yes/ No)	CSR Registration no.
COVID - 19	Disaster management	Yes	Gujarat	Vadodara	-	7,03,892	Yes	-	-
COVID - 19	Disaster management	No	Gujarat	Surendranagar	-	8,08,656	Yes	-	-
COVID - 19	Disaster management	No	Gujarat	Rajkot	-	6,44,034	Yes	-	-
COVID - 19	Disaster management	No	Gujarat	Kutch	-	5,50,000	Yes	-	-
COVID - 19	Disaster management	No	Haryana	Panipat	-	10,00,000	Yes	-	-
COVID - 19	Disaster management	Yes	Gujarat	Vadodara/ Bharuch	-	17,44,359	Yes	-	-
COVID - 19	Disaster management	No	Gujarat	Surendranagar / Ahmedabad	-	6,22,476	Yes	-	-
COVID - 19	Disaster management	No	Gujarat	Kutch	-	19,12,311	Yes	-	-
COVID - 19	Disaster management	No	Gujarat	Arvali / Panchmahal	-	12,32,131	Yes	-	-
AC for COVID 19 care health Centre	Promoting health care	No	Gujarat	Arvali / Panchmahal	-	7,98,491	Yes	-	-
Food items at COVID 19 care Centre	Promoting health care	No	Rajasthan	Sirohi	-	4,62,934	Yes	-	-
Benches distribution at secondary school	Promoting education	Yes	Gujarat	Vadodara	-	2,47,800	Yes	-	-
Water purifier at secondary school	Promoting education	Yes	Gujarat	Vadodara	-	3,77,600	Yes	-	-
Toilet Renovation works at Primary school	Promoting education	Yes	Gujarat	Bharuch	-	5,47,174	Yes	-	-
Water purifier at Primary school	Promoting education	No	Gujarat	Panchmahal	-	1,00,300	Yes	-	-
Benches distribution at secondary school	Promoting education	No	Rajasthan	Sirohi	-	5,16,250	Yes	-	-
Total						1,22,68,408			

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Rs.1,22,68,408/-

(g) Excess amount for set off if any

Sl.no.	Particulars	Amount in Rs.
1	Two percent of average net profit of the company as per section 135(5)	1,76,12,843
2	Total amount spent for the Financial Year	1,22,68,408
3	Excess amount spent for the financial year [2-1]	-
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [4-3]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			Amount remaining to be spent in succeeding financial years.
			Name of the Fund	Amount	Date of transfer	
2019-20	NA	3,00,000	-	-	-	1,08,82,707
2018-19	NA	81,02,999	-	-	-	-
2017-18	NA	10,15,000	-	-	-	11,35,000
Total		94,17,999	-	-	-	1,20,17,707

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

In view of the COVID-19 pandemic, recurrent lock-down situation and social distancing norms announced by the local administration, there was a delay in implementation of CSR projects approved by the Board. However, the incomplete projects have been classified as ongoing projects by the Board of Directors and are in the process of implementation in accordance with the provisions of law.

For and on behalf of the Board

Sd/-

Dr. Esther Malini

Director

DIN: 07124748

Date : April 16, 2021

Place: Chennai

Sd/-

N.Raghavan

CSR Committee Chairman

DIN: 00251054

Annexure III

**FORMNO.MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year 2020 - 21

[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,

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 2021, 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, papers, minute books, forms and returns filed and other records maintained by **M/s VADODARA BHARUCH TOLLWAY LIMITED ("the Company")** and made available to us for the Financial Year ended on 31st March 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under as applicable;
- 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, 2015;
- 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, 2018

- are not applicable to this Company

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.

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 resolutions 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:

- Mr. Kettavarampalayam Chakrapani Raman (DIN 07763969) has resigned from the position of Director of the Company w.e.f. 01/07/2020;
- Mr. Jagadip Narayan Singh (DIN 00955107) has been appointed as Additional Director of the Company w.e.f. 25/02/2021;
- Mr. Komandur Padmanabhan Raghavan (DIN 00250991) has resigned from the position of Director of the Company w.e.f. 25/02/2021;
- Mr. Jaganmohanlingareddy Vonteddu has been appointed as Chief Financial Officer (CFO) of the Company w.e.f 09/10/2020;
- Mr. Gobinda Chandra Das has resigned from the position of Chief Financial Officer (CFO) of the Company w.e.f. 08/10/2020;

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.

Place: Chennai

Date: 16.04.2021

UDIN: **F006470C000181911**

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.

To
The Members,
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: 16.04.2021
UDIN: **F006470C000181911**



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 2021, 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, 2021, 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.

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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.

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.

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T R CHADHA & CO LLP **CHARTERED ACCOUNTANTS**

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

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

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

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

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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.
 - (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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.

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T R CHADHA & CO LLP **CHARTERED ACCOUNTANTS**

(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 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

Place: Ahmedabad
Date: 16/04/2021

Arvind Modi
Partner
Membership No-112929

UDIN: 21112929AAABBB7403

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Vadodara Bharuch Tollway Limited

**Annexure to Independent Auditors' Report for the period ended March 2021
(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.

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(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.

(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, 2021 for a period of more than six months from the date they became payable.

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T R CHADHA & CO LLP **CHARTERED ACCOUNTANTS**

- 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.
- (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

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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

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.

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

Place: Ahmedabad
Date : 16/04/2021

Arvind Modi
Partner
Membership No. 112929

UDIN: 21112929AAABBB7403

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ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal 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.

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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.

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.

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T R CHADHA & CO LLP **CHARTERED ACCOUNTANTS**

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, 2021 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".

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

Place: Ahmedabad
Date : 16/04/2021

Arvind Modi
Partner
Membership No. 112929

UDIN: 21112929AAABBB7403

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Vadodara Bharuch Tollway Limited Balance Sheet as at March 31, 2021 (CIN NO: U45203TN2005PLC058417)			
Particulars	Note	March 31, 2021 ₹	March 31,2020 ₹
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	1	52,33,565	55,37,890
b) Intangible assets	2	1,02,81,00,201	2,16,76,93,216
c) Financial Assets			
i) Loans	3	26,79,378	30,88,172
ii) Others	4	7,62,57,492	8,34,12,677
d) Other non-current assets	5	14,80,16,077	25,000
e) Income-Tax Assets (Net)	6	-	60,07,884
	A	1,26,02,86,713	2,26,57,64,839
Current assets			
a) Financial Assets			
i) Investments	7	64,74,82,653	26,68,73,993
ii) Trade receivables	8	1,25,95,461	-
iii) Cash and bank balances	9	97,47,390	1,54,74,26,253
iv) Other Bank balance other than above	9a	3,64,23,81,843	1,28,55,90,477
v) Loans	3	2,37,22,00,000	1,40,71,46,000
vi) Others	4	17,35,577	7,16,036
b) Other current assets	5	1,67,14,054	24,43,657
	B	6,70,28,56,978	4,51,01,96,416
TOTAL	A+B	7,96,31,43,691	6,77,59,61,255
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	10	43,50,00,000	43,50,00,000
b) Other Equity	11	11,70,61,264	(94,11,74,277)
	C	55,20,61,264	(50,61,74,277)
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	-	6,45,80,55,678
ii) Other financial liabilities	13	-	7,81,380
b) Provisions	14	2,58,572	14,43,54,167
	D	2,58,572	6,60,31,91,225
Current liabilities			
a) Financial liabilities			
i) Trade payables			
A) Total Outstanding dues to micro Enterprise and small enterprise.	16	62,02,493	-
B) Total Outstanding dues of creditors Other than (A).	16	18,52,25,903	24,84,48,274
ii) Other financial liabilities	13	6,68,52,31,104	27,45,61,126
b) Other current liabilities	15	24,79,951	43,99,267
c) Provisions	14	52,39,12,919	15,15,35,640
d) Current tax liabilities (net)	17	77,71,485	-
	E	7,41,08,23,855	67,89,44,307
Total Equity and Liabilities	C+D+E	7,96,31,43,691	6,77,59,61,255
Contingent liabilities	F	-	-
Commitments	G		
Other notes forming part of accounts	H		
Significant accounting policies	I		
As per our report of even date attached T R Chadha & Co LLP Chartered Accountants Firm Registration No : 006711N / N500028 by the hand of		For and on behalf of the Board	
Arvind Modi Partner Membership No.: 112929		Director P.S Kapoor DIN No : 02914307	
Company Secretary V. Nagarajan		Director Dr. Esther Malini DIN No : 07124748	
Place: Ahmedabad Date: 16/04/2021		Place: Chennai Date: 16/04/2021	

Vadodara Bharuch Tollway Limited Statement of Profit and loss for the period ended March 31, 2021 (CIN NO: U45203TN2005PLC058417)			
Particulars	Note	2020-21 ₹	2019-20 ₹
REVENUE			
Revenue from Operations	18	3,37,73,69,874	3,58,44,84,240
Other income	19	15,45,77,342	17,29,66,280
Total Revenue		3,53,19,47,216	3,75,74,50,520
EXPENSES			
Operating expenses	20	49,05,08,839	57,87,23,445
Employee benefit expenses	21	1,54,08,534	1,58,83,836
Finance costs	22	64,29,61,710	76,33,75,619
Depreciation and amortisation	1&2	1,06,64,75,214	1,18,57,70,298
Other expenses	23	3,23,24,762	2,00,80,040
Total Expenses		2,24,76,79,059	2,56,38,33,238
Profit/(loss) before tax		1,28,42,68,157	1,19,36,17,282
Tax Expense:			
Current tax		22,63,99,751	21,05,88,299
Adjustment of tax relating to earlier periods		-	(1,33,203)
		22,63,99,751	21,04,55,096
Profit/(loss) after tax for the year		1,05,78,68,406	98,31,62,186
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss			
-Remeasurement of net defined benefit liability or asset		3,67,135	6,87,224
ii) Items that will be reclassified to profit or loss			
Total Other Comprehensive Income		3,67,135	6,87,224
Total Comprehensive Income for the year		1,05,82,35,541	98,38,49,410
Earnings per equity share (Basic and Diluted)	H 7	24.32	22.60
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	Director	Director
Membership No.: 112929	V. Nagarajan	P.S Kapoor	Dr. Esther Malini
		DIN No : 02914307	DIN No : 07124748
Place: Ahmedabad		Place : Chennai	
Date: 16/04/2021		Date: 16/04/2021	

Vadodara Bharuch Tollway Limited
Cash Flow Statement for the year ended March 31, 2021
(CIN NO: U45203TN2005PLC058417)

S. No.	Particulars	2020-21	2019-20
		₹	₹
A	Net profit / (loss) before tax and extraordinary items	1,28,42,68,157	1,19,36,17,282
	Adjustment for		
	Depreciation and amortisation expense	1,06,64,75,214	1,18,57,70,298
	Interest expense	64,29,61,710	76,33,75,619
	Interest income	(13,27,29,062)	(9,42,43,487)
	Rent Income	(65,85,432)	(53,63,386)
	(Profit)/loss on sale of current investments(net)	(1,09,03,556)	(12,11,74,578)
	(Profit)/loss on sale of fixed assets	(7,500)	(1,92,162)
	Operating profit before working capital changes	2,84,34,79,531	2,92,17,89,586
	Adjustments for:		
	Increase / (Decrease) in long term provisions	(15,93,89,939)	14,41,78,637
	Increase / (Decrease) in trade payables	(5,70,19,878)	(18,38,98,996)
	Increase / (Decrease) in other current liabilities	(19,19,316)	(78,95,391)
	Increase / (Decrease) in other non-current financial liabilities	(7,81,380)	(6,90,000)
	Increase / (Decrease) in short term provisions	37,23,77,279	(13,55,99,555)
	(Increase) / Decrease in loan term loans and advances	4,08,794	(1,38,876)
	(Increase) / Decrease in other Financial asset	8,20,87,328	-
	(Increase) / Decrease in Trade Receivables	(1,25,95,461)	80,72,725
	(Increase) / Decrease in short term loans and advances	(96,50,54,000)	(6,60,11,000)
	(Increase) / Decrease in other current assets	(2,52,00,72,381)	(4,86,04,209)
	Net cash generated from/(used in) operating activities	(40,28,20,448)	2,63,12,02,921
	Direct taxes paid (net of refunds)	(21,26,20,382)	(21,61,00,295)
	Net Cash(used in)/generated from Operating Activities (A)	(61,54,40,830)	2,41,51,02,626
B	Cash flow from investing activities		
	Purchase of fixed assets	(15,10,012)	(11,34,763)
	Sale of fixed assets	7,497	2,22,949
	Purchase of current investments	(3,95,93,23,663)	(4,21,07,19,363)
	Sale of current investments	3,58,96,18,559	5,42,35,51,412
	Interest received	13,27,29,062	9,42,43,487
	Rent received	65,85,432	53,63,386
	Net cash (used in)/generated from investing activities (B)	(23,18,93,125)	1,31,15,27,107
C	Cash flow from financing activities		
	Repayment of long term borrowings	(7,97,43,929)	(1,50,00,00,000)
	Interest paid	(61,06,00,979)	(74,86,15,793)
	Net cash (used in)/generated from financing activities (C)	(69,03,44,908)	(2,24,86,15,793)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,53,76,78,863)	1,47,80,13,940
	Cash and cash equivalents as at the beginning of the year	1,54,74,26,253	6,94,12,313
	Cash and cash equivalents as at the end of the year	97,47,390	1,54,74,26,253

1 Components of Cash & Cash Equivalents:

Particulars	As at March 31, 2021	As at March 31,2020
Cash in hand	8,29,281	23,51,915
Balances with Schedule Banks		
In Current Accounts	89,18,109	4,50,74,338
In Fixed Deposits	-	1,50,00,00,000
Total Cash and cash equivalents	97,47,390	1,54,74,26,253

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

Membership No.: 112929

V. Nagarajan

Director

P.S Kapoor

DIN No : 02914307

Director

Dr. Esther Malini

DIN No : 07124748

Place: Ahmedabad

Date: 16/04/2021

Place: Chennai

Date: 16/04/2021

Vadodara Bharuch Tollway Limited
Statement of Changes in Equity for the year ended March 31, 2021
(CIN NO: U45203TN2005PLC058417)

Equity Share Capital

Particulars	As at March 31, 2021	As at March 31,2020
Balance as at April 01, 2020	43,50,00,000	43,50,00,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	43,50,00,000	43,50,00,000

(b) Other Equity as on March 31, 2021

Particulars	Reserves & Surplus		Total ₹
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2020	1,30,78,36,918	(2,24,90,11,196)	(94,11,74,278)
Profit for the year	-	1,05,78,68,406	1,05,78,68,406
Other comprehensive income	-	3,67,135	3,67,135
Transfer from / (to) debenture redemption reserve	(66,03,36,918)	66,03,36,918	-
Balance as at March 31, 2021	64,75,00,000	(53,04,38,737)	11,70,61,263

Other Equity as on March 31,2020

Particulars	Reserves & Surplus		Total ₹
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2019	1,30,78,36,918	(3,23,28,60,605)	(1,92,50,23,687)
Profit for the year	-	98,31,62,185	98,31,62,185
Other comprehensive income	-	6,87,224	6,87,224
Balance as at March 31,2020	1,30,78,36,918	(2,24,90,11,196)	(94,11,74,278)

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

T R Chadha & Co LLP

Chartered Accountants

Firm Registration No : 006711N / N500028

by the hand of

For and on behalf of the Board

Arvind Modi

Partner

Membership No.: 112929

Company Secretary

V. Nagarajan

Director

P.S Kapoor

DIN No : 02914307

Director

Dr. Esther Malini

DIN No : 07124748

Place: Ahmedabad

Date: 16/04/2021

Place: Chennai

Date: 16/04/2021

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, 2020	Additions	Disposals	As at March 31, 2021	As at April 01, 2020	For the year	On Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Owned										
Building	16,48,644	-	-	16,48,644	1,96,263	39,342	-	2,35,605	14,13,039	14,52,381
Plant and Equipment	3,21,39,281	10,95,944	-	3,32,35,225	2,98,25,449	9,86,278	-	3,08,11,727	24,23,498	23,13,832
Furniture and fixtures	19,49,855	40,710	-	19,90,565	19,42,020	10,803	-	19,52,823	37,742	7,835
Vehicles	12,36,531	-	-	12,36,531	5,96,745	1,74,483	-	7,71,228	4,65,303	6,39,786
Office equipment	10,94,347	71,999	-	11,66,346	7,02,041	2,19,431	-	9,21,472	2,44,874	3,92,306
Electrical installations	6,62,202	-	-	6,62,202	4,46,065	88,175	-	5,34,240	1,27,962	2,16,137
Computers, laptops and printers	11,64,875	3,00,782	2,00,022	12,65,635	6,49,262	2,95,248	2,00,022	7,44,488	5,21,147	5,15,613
Total	3,98,95,735	15,09,435	2,00,022	4,12,05,148	3,43,57,845	18,13,760	2,00,022	3,59,71,583	52,33,565	55,37,890
<i>Previous year</i>	<i>4,02,72,585</i>	<i>11,34,763</i>	<i>15,11,613</i>	<i>3,98,95,735</i>	<i>3,36,98,934</i>	<i>21,39,733</i>	<i>14,80,822</i>	<i>3,43,57,845</i>	<i>55,37,890</i>	<i>65,73,651</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, 2020	Additions	Disposals	As at March 31, 2021	As at April 01, 2020	For the year	On Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Specialised Software	2,75,000	-	-	2,75,000	2,75,000	-	-	2,75,000	-	-
Toll collection rights	14,63,40,16,075	-	-	14,63,40,16,075	12,46,63,22,859	1,13,95,93,015	-	13,60,59,15,874	1,02,81,00,201	2,16,76,93,216
Total	14,63,42,91,075	-	-	14,63,42,91,075	12,46,65,97,859	1,13,95,93,015	-	13,60,61,90,874	1,02,81,00,201	2,16,76,93,216
<i>Previous year</i>	<i>14,63,42,91,077</i>	<i>-</i>	<i>-</i>	<i>14,63,42,91,077</i>	<i>11,28,29,67,298</i>	<i>1,18,36,30,565</i>	<i>-</i>	<i>12,46,65,97,863</i>	<i>2,16,76,93,216</i>	<i>3,35,13,23,779</i>

2.1 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, 2021	0.83
As at March 31, 2020	1.83

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, 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 March 31, 2019
Owned										
Building	16,48,644	-	-	16,48,644	1,57,010	39,253	-	1,96,263	14,52,381	14,91,634
Plant and Equipment	3,16,98,726	4,40,555	-	3,21,39,281	2,87,90,921	10,34,528	-	2,98,25,449	23,13,832	29,07,805
Furniture and fixtures	18,14,055	1,41,600	5,800	19,49,855	17,64,215	1,83,605	5,800	19,42,020	7,835	49,840
Vehicles	24,02,776	-	11,66,245	12,36,531	13,25,598	4,37,392	11,66,245	5,96,745	6,39,786	10,77,178
Office equipment	10,23,756	1,21,139	50,548	10,94,347	5,52,810	1,99,779	50,548	7,02,041	3,92,306	4,70,946
Electrical installations	6,62,202	-	-	6,62,202	3,56,850	89,215	-	4,46,065	2,16,137	3,05,352
Computers, laptops and printers	10,22,426	4,31,469	2,89,020	11,64,875	7,51,530	1,55,961	2,58,229	6,49,262	5,15,613	2,70,896
Total	4,02,72,585	11,34,763	15,11,613	3,98,95,735	3,36,98,934	21,39,733	14,80,822	3,43,57,845	55,37,890	65,73,651

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 March 31, 2019
Specialised Software	2,75,000	-	-	2,75,000	2,75,000	-	-	2,75,000	-	-
Toll collection rights	14,63,40,16,077	-	-	14,63,40,16,077	11,28,26,92,298	1,18,36,30,565	-	12,46,63,22,863	2,16,76,93,216	3,35,13,23,779
Total	14,63,42,91,077	-	-	14,63,42,91,077	11,28,29,67,298	1,18,36,30,565	-	12,46,65,97,863	2,16,76,93,216	3,35,13,23,779

Vadodara Bharuch Tollway Limited
Notes forming part of Accounts

3 Loans

Particulars	March 31, 2021			March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Unsecured, considered good						
a) Security deposits	1,00,000	26,79,378	27,79,378	46,000	30,88,172	31,34,172
b) Loans to related parties						
L&T Rajkot Vadinar Tollway Limited	1,37,16,00,000	-	1,37,16,00,000	1,17,36,00,000	-	1,17,36,00,000
Panipat Elevated Corridor Limited	76,70,00,000	-	76,70,00,000	-	-	-
L&T Samakhiali Gandhidham Tollway Limited	23,35,00,000	-	23,35,00,000	23,35,00,000	-	23,35,00,000
	2,37,22,00,000	26,79,378	2,37,48,79,378	1,40,71,46,000	30,88,172	1,41,02,34,172

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, 2021			March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Unsecured Considered Good						
Receivables from NHAI	-	7,62,57,492	7,62,57,492	-	8,34,12,677	8,34,12,677
Secured Considered Good						
Rent Receivable	17,35,577	-	17,35,577	7,16,036	-	7,16,036
	17,35,577	7,62,57,492	7,79,93,069	7,16,036	8,34,12,677	8,41,28,713

5 Other non-current and current assets

Particulars	March 31, 2021			March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Unsecured Considered Good						
Covid Claim Receivable (Refer H -24)	-	14,79,24,766	14,79,24,766	-	-	-
Advances other than capital advances						
Other advances	95,930	-	95,930	1,31,371	-	1,31,371
Advance recoverable other than in cash						
Prepaid Insurance	1,37,89,815	-	1,37,89,815	19,00,283	-	19,00,283
Prepaid expenses	4,45,814	-	4,45,814	-	-	-
Interest Receivable	97,065	-	97,065	1,50,093	-	1,50,093
Balances with Government Authority	20,27,018	25,000	20,52,018	2,22,667	25,000	2,47,667
Gratuity Fund	2,58,412	-	2,58,412	39,243	-	39,243
Leave Encashment Fund	-	66,311	66,311	-	-	-
	1,67,14,054	14,80,16,077	16,47,30,131	24,43,657	25,000	24,68,657

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, 2021			March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Advance Income tax						
Income tax net of provisions	-	-	-	-	60,07,884	60,07,884
	-	-	-	-	60,07,884	60,07,884

Vadodara Bharuch Tollway Limited
Notes forming part of Accounts

7 Investments

Particulars	As at March 31, 2021		As at March 31,2020	
	Units	₹	Units	₹
Investments at fair value through Profit and loss				
SBI Overnight Fund Regular Growth	89,793	29,80,54,181	-	-
L&T Overnight Fund Growth	2,28,510	34,94,28,472	1,79,632	26,68,73,993
	3,18,303	64,74,82,653	1,79,632	26,68,73,993
Aggregate book value of quoted investments		64,45,29,834		26,68,62,191
Aggregate market value of quoted investments		64,74,82,653		26,68,73,993

8 Trade receivables (at amortised cost, unless specified)

Particulars	As at March 31, 2021 Current ₹	As at March 31,2020 Current ₹
Unsecured, considered good		
Others	1,25,95,461	-
	1,25,95,461	-
Less: Allowance for credit losses	-	-
	1,25,95,461	-

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, 2021 ₹	As at March 31,2020 ₹
a) Balances with banks	89,18,109	4,50,74,338
b) Cash on hand	8,29,281	23,51,915
c) Fixed deposits with banks including interest accrued thereon	-	1,50,00,00,000
	97,47,390	1,54,74,26,253

9a Other bank balance

Particulars	As at March 31, 2021 ₹	As at March 31,2020 ₹
Fixed Deposit held as Security against Bank Guarantee	1,46,517	1,40,893
Fixed Deposit (maturing more than 3 months)	3,64,22,35,326	1,28,54,49,584
	3,64,23,81,843	1,28,55,90,477

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

(i) Authorised, issued, subscribed and paid up	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of ₹ 10 each	22,00,00,000	2,20,00,00,000	22,00,00,000	2,20,00,00,000
Issued, subscribed and fully paid up	4,35,00,000	43,50,00,000	4,35,00,000	43,50,00,000
Equity shares of ₹ 10 each	4,35,00,000	43,50,00,000	4,35,00,000	43,50,00,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Value of shares	No. of shares	Value of shares
At the beginning of the year	4,35,00,000	43,50,00,000	4,35,00,000	43,50,00,000
Issued during the year as fully paid	-	-	-	-
At the end of the year	4,35,00,000	43,50,00,000	4,35,00,000	43,50,00,000

(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, 2021		As at March 31, 2020	
	No. of shares	Value of shares	No. of shares	Value of shares
L&T Infrastructure Development Projects Limited (including nominee holding)	4,34,99,998	43,49,99,980	4,34,99,998	43,49,99,980
	4,34,99,998	43,49,99,980	4,34,99,998	43,49,99,980

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including nominee holding)	4,34,99,998	99.99%	4,34,99,998	99.99%

(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, 2021

11 Other Equity

Particulars			Total ₹
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2020	1,30,78,36,918	(2,24,90,11,195)	(94,11,74,277)
Profit for the year	-	1,05,78,68,406	1,05,78,68,406
Other comprehensive income	-	3,67,135	3,67,135
Transfer from / (to) debenture redemption reserve	(66,03,36,918)	66,03,36,918	-
Balance as at March 31, 2021	64,75,00,000	(53,04,38,736)	11,70,61,264

Other Equity as on March 31,2020

Particulars			Total ₹
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2019	1,30,78,36,918	(3,23,28,60,605)	(1,92,50,23,687)
Profit for the year	-	98,31,62,186	98,31,62,186
Other comprehensive income	-	6,87,224	6,87,224
Balance as at March 31,2020	1,30,78,36,918	(2,24,90,11,195)	(94,11,74,277)

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 during the year.

Vadodara Bharuch Tollway Limited
Notes forming part of Accounts

12 Borrowings

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
Secured borrowings						
a) Debentures	6,46,93,84,595	-	6,46,93,84,595	-	6,45,80,55,678	6,45,80,55,678
b) Term loans						
i) From banks	-	-	-	7,43,73,596	-	7,43,73,596
Less: Transferred to Other Financial Liabilities (Refer Note No 13)	(6,46,93,84,595)	-	(6,46,93,84,595)	(7,43,73,596)	-	(7,43,73,596)
	-	-	-	-	6,45,80,55,678	6,45,80,55,678

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	2,50,00,00,000	2,50,000	10,000	2nd February 2016	9.90%
Non Convertible Debentures from SBI MF	1,98,75,00,000	1,98,750	10,000	3rd October 2016	10.10%
Non Convertible Debentures from Birla Sun life	1,98,75,00,000	1,98,750	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
- beneficial rights, title, interest in respect of immovable property in particular flat situated in Pune;
 - rights, title, interest, benefits, claims and demands in respect of Project documents, clearances and insurance contracts;
 - all moveable tangible and intangible assets excluding project assets;
 - bank accounts;
 - charge on uncalled capital, permitted investments, all other investments and all rights, titles, interest, property, claims and demands;
 - 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;
 - all receivables in relation to the Project;
 - 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
- first charge on all tangible movable assets except Project assets;
 - a first charge over all accounts;
 - a first charge over all intangible assets but not limited to goodwill, rights, undertaking, uncalled capital excluding Project assets;
 - 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, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
a) Deposits received	7,81,380	-	7,81,380	-	7,81,380	7,81,380
b) Interest accrued	20,01,87,534	-	20,01,87,534	20,01,87,530	-	20,01,87,530
c) Other liabilities						
i) Current Maturities of Long Term borrowings	6,46,93,84,595	-	6,46,93,84,595	7,43,73,596	-	7,43,73,596
ii) Payable to NHAI towards double tolling	1,48,77,595	-	1,48,77,595	-	-	-
	6,68,52,31,104	-	6,68,52,31,104	27,45,61,126	7,81,380	27,53,42,506

14 Provisions

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
Provision for employee benefits (Refer note H(2))						
Compensated Absence	-	-	-	70,982	-	70,982
Provision for retention pay scheme	2,91,838	2,58,572	5,50,410	2,91,140	3,72,569	6,63,709
Provisions for periodic major maintenance (Refer note H(9))	52,36,21,081	-	52,36,21,081	15,11,73,518	14,39,81,598	29,51,55,116
	52,39,12,919	2,58,572	52,41,71,491	15,15,35,640	14,43,54,167	29,58,89,807

15 Other liabilities

Particulars	As at March 31, 2021			As at March 31,2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
i) Statutory payables	24,79,951	-	24,79,951	43,99,267	-	43,99,267
	24,79,951	-	24,79,951	43,99,267	-	43,99,267

Vadodara Bharuch Tollway Limited**Notes forming part of Accounts****16 Trade payables**

Particulars	As at March 31, 2021		As at March 31,2020	
	₹		₹	
Due to Micro Enterprises and Small Enterprises		62,02,493		-
Due to others		18,52,25,903		24,84,48,274
		19,14,28,396		24,84,48,274

Total amount of dues to related parties as on March 31, 2021 is Rs. 80,77,895/- (Previous year is Rs.2,67,12,204/-)

Disclosure for Micro and Small Enterprise

- 1 The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.
- 2 The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2021 are as under :

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Principal amount remaining unpaid	62,02,493	Nil
b) Interest due on above and the unpaid interest	Nil	Nil
c) Interest paid	Nil	Nil
d) Payment made beyond the appointed day during the year	Nil	Nil
e) Interest due and payable for the period of delay	Nil	Nil
f) Interest accrued and remaining unpaid	Nil	Nil
g) Amount of further interest remaining due and payable in succeeding years	Nil	Nil

17 Liabilities for current tax (net)

Particulars	As at March 31, 2021		As at March 31,2020	
	₹		₹	
Liabilities for current tax (net)		77,71,485		-
		77,71,485		-

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, 2021 (Previous year ₹ 5,54,49,584).

G Commitments

Capital Commitments as at March 31, 2021 is ₹ Nil. (Previous year ₹ Nil).

18 Revenue from operations

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Operating revenue:		3,37,07,84,442		3,57,91,20,854
Other operating revenue:				
License fee from wayside amenities & others		65,85,432		53,63,386
		3,37,73,69,874		3,58,44,84,240

19 Other income

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Interest income from:				
Bank deposits	13,26,24,127		9,40,76,717	
Others	1,04,935		1,66,770	
		13,27,29,062		9,42,43,487
Net gain on financial assets designated at FVTPL		1,38,44,573		7,78,74,271
Profit on disposal of Property, Plant and Equipment		7,500		1,92,162
Other income		79,96,207		6,56,360
		15,45,77,342		17,29,66,280

20 Operating expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Concession fee		1		1
Toll Management fees		12,77,83,711		11,41,68,150
Security services		93,39,515		1,76,70,401
Insurance		2,88,59,925		90,36,160
Repairs and maintenance				
Toll road & bridge	9,13,12,673		7,81,21,453	
Plant and machinery	1,08,23,344		70,04,058	
Periodic major maintenance	21,28,60,536		32,24,81,598	
Others	67,37,721		53,61,263	
		32,17,34,274		41,29,68,372
Professional fees		67,32,215		24,33,470
Power and fuel		2,13,28,679		2,24,46,891
Force majeure claim for reimbursement of operating expense (Refer Note H(24))		(2,52,69,481)		-
		49,05,08,839		57,87,23,445

21 Employee benefit expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Salaries, wages and bonus		1,23,43,270		1,29,80,716
Contributions to and provisions for:				
Provident and pension funds (Refer Note H 2)	6,52,621		6,91,680	
ESI Contribution	-		17,842	
Gratuity fund (Refer note H 2)	2,47,601		2,77,397	
Compensated absences	11,75,563		(10,40,998)	
Retention pay	1,82,525		4,33,711	
		22,58,310		3,79,632
Staff welfare expenses		17,02,839		25,23,488
Force majeure claim for reimbursement of employee benefit expense (Refer Note H(24))		(8,95,885)		-
		1,54,08,534		1,58,83,836

22 Finance costs

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Interest on borrowings		65,19,11,373		74,52,36,421
Other borrowing cost		1,65,23,135		1,66,63,267
Unwinding of discount and implicit interest expense on fair value		1,87,61,946		14,75,931
Force majeure claim for reimbursement of finance cost (Refer Note H(24))		(4,42,34,744)		-
		64,29,61,710		76,33,75,619

23 Other expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Rent, Rates and taxes		6,78,431		2,38,421
Professional fees		1,00,90,038		83,27,257
Payment to Auditor		8,22,000		10,52,500
Director's Sitting Fees		4,80,100		3,30,400
Postage and communication		12,42,508		11,67,728
Printing and stationery		4,02,553		5,53,336
Travelling and conveyance		60,62,472		60,65,494
Corporate social responsibility		1,22,68,408		3,00,000
Insurance Expenses		6,469		-
Repairs and maintenance - others		16,01,785		9,34,857
Miscellaneous expenses		12,62,511		11,10,047
Force majeure claim for reimbursement of other expense (Refer Note H(24))		(25,92,513)		-
		3,23,24,762		2,00,80,040

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

Particulars	2020-21	2019-20
	₹	₹
a) As auditor	5,06,000	5,06,000
b) For taxation matters	1,20,000	1,20,000
c) For Limited Review	1,46,000	2,19,000
c) For other certification services	50,000	2,07,500
Total	8,22,000	10,52,500

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, 2021

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)	3,67,135	-	3,67,135
	3,67,135	-	3,67,135

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 **16th April, 2021**.

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 ₹ 6,52,621/- (previous year: ₹ 6,91,680/-) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 21) 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 × Salary × 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, 2021	March 31,2020
	₹	₹
A) Present value of defined benefit obligation		
- Wholly funded	22,47,723	23,90,789
- Wholly unfunded	-	-
	22,47,723	23,90,789
Less : Fair value of plan assets	25,06,135	24,30,032
Net Liability / (asset)	(2,58,412)	(39,243)

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

Particulars	Gratuity plan	
	March 31, 2021	March 31,2020
	₹	₹
1 Current service cost	2,59,340	2,48,861
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest Cost	(11,739)	28,535
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	2,47,601	2,77,396

d) Other Comprehensive Income for the period

Particulars	Gratuity plan	
	March 31, 2021	March 31,2020
	₹	₹
Components of actuarial gain/losses on obligations:		
Due to changes in demographic assumptions	-	(474)
Due to changes in financial assumptions	72,713	33,905
Due to experience adjustments	(4,44,567)	(6,63,220)
Return on plan assets excluding amounts included in interest income	4,719	(57,435)
Amounts recognized in Other Comprehensive Income	(3,67,135)	(6,87,224)

e) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan	
	March 31, 2021	March 31,2020
	₹	₹
Opening balance of the present value of defined benefit obligation	23,90,789	27,09,481
Add: Current service cost	2,59,340	2,48,861
Add: Interest cost	1,56,314	1,83,148
Add/(less): Actuarial losses/(gains)	(3,71,854)	(6,29,789)
Less: Benefits paid	1,86,866	1,20,912
Closing balance of the present value of defined benefit obligation	22,47,723	23,90,789

f) Reconciliation of Plan Assets:

Particulars	Gratuity plan	
	March 31, 2021	March 31,2020
	₹	₹
Opening value of plan assets	24,30,032	21,52,190
Interest Income	1,68,053	1,54,613
Administration Expenses	-	-
Return on plan assets excluding amounts included in interest income	(4,719)	57,435
Contributions by employer	99,635	1,86,706
Benefits Paid	(1,86,866)	(1,20,912)
Closing value of plan assets	25,06,135	24,30,032

g) Reconciliation of Net Defined Benefit Liability:

Particulars	Gratuity plan	
	March 31, 2021	March 31,2020
	₹	₹
Net opening provision in books of accounts	(39,243)	5,57,291
Employee Benefit Expense	2,47,601	2,77,396
Amounts recognized in Other Comprehensive Income	(3,67,135)	(6,87,224)
	(1,58,777)	1,47,463
Benefits paid by the Company	-	-
Contributions to plan assets	(99,635)	(1,86,706)
Closing provision in books of accounts	(2,58,412)	(39,243)

h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	March 31, 2021	March 31,2020
1) Discount rate	6.50%	6.95%
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 2021

Particulars	Change in Assumptions Increase/(Decrease)	Gratuity plan	
		Impact on Defined Benefit Obligation	
	%	₹	%
Discount Rate	0.50%	21,67,168	-3.58%
	-0.50%	23,33,290	3.81%
Salary Growth Rate	0.50%	23,33,290	3.81%
	-0.50%	21,66,428	-3.62%
Withdrawal Rate	10.00%	22,49,691	0.09%
	-10.00%	22,45,433	-0.10%

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

Particulars	March 31, 2021	March 31,2020
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
	Cashflows
2022	2,70,895
2023	1,59,527
2024	1,54,982
2025	1,55,540
2026	1,51,046

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

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

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
	L&T Sambalpur Rourkela Tollway Limited
	L&T Deccan Tollway Limited
	Kudgi Transmission Limited
	PNG Tollways Limited
	L&T Chennai Tada Tollway Limited
	L&T Transportation Infrastructure Limited
Key Managerial Personnel :	
	Manager - Mr. Rajesh Tilokani
	CFO - Mr. Gobinda Chandra Das (Upto 08/10/2020)
	CFO - Mr. V. Jaganmohan Linga Reddy (From 09/10/2020)
	Independent Director - K P Raghavan (Upto 25/02/2021)
	Independent Director - Dr. J N Singh (From 25/02/2021)
	Independent Director - K C Raman (Upto 01/07/2020)
	Independent Director - N Raghavan

b) Disclosure of related party transactions:

Particulars	2020-21	2019-20
	₹	₹
Nature of transaction		
1 Purchase of goods and services incl. taxes		
Ultimate Holding company Larsen & Toubro Limited	94,37,330	65,68,060
Holding company L&T Infrastructure Development Projects Limited	7,95,53,466	8,44,66,696
2 Purchase of assets		
Fellow subsidiary :		
Panipat Elevated Corridor Limited	-	13,631
L&T Infrastructure Development Projects Limited	-	28,340
3 Purchase of Spares		
Panipat Elevated Corridor Limited	11,800	81,810
L&T Interstate Road Corridor Limited	37,170	-
4 Sale of assets		
Fellow subsidiary :		
L&T Rajkot-Vadinar Tollway Limited	-	10,723
L&T Infrastructure Development Projects Limited	-	25,608
5 Sale of spares		
L&T Samakhiali Gandhidham Tollway Limited	-	1,88,180
Panipat Elevated Corridor Limited	-	15,189
L&T Rajkot-Vadinar Tollway Limited	-	2,61,404
6 ICD / Mezzanine Debt / Unsecured Loan received		
Fellow subsidiary :		
Ahmedabad-Maliya Tollway Limited	-	12,65,00,000
Panipat Elevated Corridor Limited	21,10,00,000	-
7 ICD / Mezzanine Debt / Unsecured Loan given		
Fellow subsidiary :		
L&T Samakhiali Gandhidham Tollway Limited	-	3,30,00,000
L&T Rajkot Vadinar Tollway Limited	19,80,00,000	15,95,00,000
Panipat Elevated Corridor Limited	97,80,00,000	-

Particulars	2020-21	2019-20
	₹	₹
8 Reimbursement of expenses charged from		-
Holding company L&T Infrastructure Development Projects Limited		1,02,612
9 Reimbursement of expenses charged to		
Ultimate Holding company Larsen & Toubro Limited		69,567
Holding company L&T Infrastructure Development Projects Limited		-
### Key Managerial Personnel		
Manager - Mr. Rajesh Tilokani	20,89,298	22,50,054
Independent Director - K P Raghavan	1,95,000	1,90,000
Independent Director - Dr J N Singh	-	-
Independent Director - N Raghavan	2,05,000	90,000

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

(Amount in ₹)

Particulars	Amounts due (to)/from	
	2020-21	2019-20
(Payable) towards purchase of goods or services /Receivable towards sale of assets		
Ultimate Holding Company:		
Larsen & Toubro Limited	(1,08,332)	(2,15,51,488)
Holding Company:		
L&T Infrastructure Development Projects Limited	(79,69,563)	(51,60,716)
Fellow Subsidiary:		
LT IDPL InvIT Services Limited	-	-
Receivable towards loans given		
Fellow Subsidiary:		
L&T Rajkot Vadinar Tollway Limited	1,37,16,00,000	1,17,36,00,000
Panipat Elevated Corridor Limited	76,70,00,000	-
L&T Samakhiali Gandhidham Tollway Limited	23,35,00,000	23,35,00,000

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, 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) There 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

(Amount in ₹)

Particulars	2020-21	2019-20
Short term employee benefits (Salary)	20,74,026	22,12,800
Post employment gratuity and medical benefits	15,272	37,254
Other long term benefits	2,98,824	4,33,711

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

The major components of income tax expense for years ended March 31, 2021 and March 31, 2020 are:

Particulars	March 31, 2021	March 31, 2020
	₹	₹
Profit and (loss) section:		
Current tax :		
Current income tax charge	22,63,99,751	21,05,88,299
Effect of prior period adjustments	-	(1,33,203)
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	22,63,99,751	21,04,55,096
Current Tax & Deferred Tax - Equity		
Deferred Tax on Transition Adjustments	-	-
	22,63,99,751	21,04,55,096

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, 2021 and March 31, 2020:

Particulars	March 31, 2021	March 31, 2020
	₹	₹
Accounting profit before tax from continuing operations	1,28,42,68,157	1,19,36,17,282
Profit/Loss from discontinued operations	-	-
Accounting Profit before income tax		
At India's Statutory income tax rate of 34.94%	44,87,23,294	41,70,49,878
Change in profits on account of translational differences	-	-
Deductions under Chapter VIA	(35,15,24,693)	(33,84,59,302)
Non deductible expenses for tax purposes	17,62,50,957	17,72,02,338
Impairment of goodwill	-	-
Other non deductible expenses	(4,70,49,807)	(4,53,37,819)
Tax as per Statement of Profit and Loss	22,63,99,751	21,04,55,096
Income tax expense reported in the statement of profit and loss	22,63,99,751	21,04,55,096
Income tax attributable to discontinued operations	-	-
	22,63,99,751	21,04,55,096
Effective Tax Rate	17.63	17.63

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		2020-21	2019-20
		₹	₹
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	1,05,78,68,406	98,31,62,186
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	4,35,00,000	4,35,00,000
Basic earnings per equity share (₹)	A / B	24.32	22.60

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, 2021	March 31,2020
Opening balance	29,51,55,116	28,63,92,581
Additional provision	21,28,60,536	32,24,81,598
Utilised	56,050	31,37,19,063
Unwinding of discount and changes in discount rate	1,56,61,479	-
Closing balance	52,36,21,081	29,51,55,116

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)

As Lessor :

Lease income from operating leases ₹ 56,85,432 has been accounted in the profit & Loss Statement for the period ended 31st march 2021.

As Lessee:

Total amount of lease payments towards short term leases is ₹ 4,97,166 and shown as expense in the profit & Loss statement.

11) Going Concern

The Company has accumulated Profits of ₹ 11,70,61,264/- and net capital of ₹ 55,20,61,264/- as on March 31, 2021. 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	2020-21
	₹
a) Amount unspent as on April 01, 2020:	1,08,82,707
b) Gross amount required to be spent by the company during the year	1,76,12,843
Total amount to be spent	2,84,95,550
c) Amount spent during the year ending on March 31, 2021:	
i) Construction/acquisition of any asset	1,22,68,408
ii) On purposes other than (i) above	-
d) Amount unspent as on March 31, 2021:	1,62,27,142

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 16th April, 2021 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, 2021	For the year ended 31st March, 2020
Contract revenue recognised as revenue in the period	3,37,07,84,442	3,57,91,20,854
Amount due from customers for Contract work	1,25,95,461	-
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, 2021			March 31,2020		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Security Deposits	3	-	-	26,79,378	-	-	31,34,172
Loans to Related Parties	3	-	-	2,37,22,00,000	-	-	1,40,71,00,000
Receivable from NHAI	4	-	-	7,62,57,492	-	-	8,34,12,677
Rent Receivable	4	-	-	17,35,577	-	-	7,16,036
Investments	7	64,74,82,653	-	-	26,68,73,993	-	-
Trade receivables	8	-	-	1,25,95,461	-	-	-
Cash and cash equivalents	9	-	-	97,47,390	-	-	1,54,74,26,253
Other Bank Balances	9	-	-	3,64,23,81,843	-	-	1,28,55,90,477
Total Financial Asset		64,74,82,653	-	6,11,75,97,141	26,68,73,993	-	4,32,73,79,615
Financial liability							
Debentures	12	-	-	-	-	-	6,45,80,55,678
Interest Accrued on borrowings	13	-	-	20,01,87,534	-	-	20,01,87,530
Deposit Received	13	-	-	7,81,380	-	-	7,81,380
Current Maturities of Long Term borrowings	13	-	-	6,46,93,84,595	-	-	7,43,73,596
Payable to NHAI towards double tolling	13	-	-	1,48,77,595	-	-	-
Trade Payables	16	-	-	19,14,28,396	-	-	24,84,48,274
Total Financial Liabilities		-	-	6,87,66,59,500	-	-	6,98,18,46,458

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, 2021		March 31,2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Security Deposits	3	26,79,378	26,79,378	31,34,172	31,34,172
Loans to Related Parties	3	2,37,22,00,000	2,37,22,00,000	1,40,71,00,000	1,40,71,00,000
Receivable from NHAI	4	7,62,57,492	7,62,57,492	8,34,12,677	8,34,12,677
Rent Receivable	4	17,35,577	17,35,577	7,16,036	7,16,036
Trade receivables	8	1,25,95,461	1,25,95,461	-	-
Cash and cash equivalents	9	97,47,390	97,47,390	1,54,74,26,253	1,54,74,26,253
Other Bank Balances	9	3,64,23,81,843	3,64,23,81,843	1,28,55,90,477	1,28,55,90,477
Total Financial Assets		6,11,75,97,141	6,11,75,97,141	4,32,73,79,615	4,32,73,79,615
Financial liability					
Debentures	12	-	-	6,45,80,55,678	6,45,80,55,678
Interest Accrued on borrowings	13	20,01,87,534	20,01,87,534	20,01,87,530	20,01,87,530
Deposit Received	11	7,81,380	7,81,380	7,81,380	7,81,380
Current Maturities of Long Term borrowings	11	6,46,93,84,595	6,46,93,84,595	7,43,73,596	7,43,73,596
Payable to NHAI towards double tolling	13	1,48,77,595	1,48,77,595	-	-
Trade Payables	14	19,14,28,396	19,14,28,396	24,84,48,274	24,84,48,274
Total Financial Liabilities		6,87,66,59,500	6,87,66,59,500	6,98,18,46,458	6,98,18,46,458

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, 2021

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	7	64,74,82,653	-	-	64,74,82,653
Total of Financial Assets		64,74,82,653	-	-	64,74,82,653
Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

March 31, 2020

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	7	26,68,73,993	-	-	26,68,73,993
Total of Financial Assets		26,68,73,993	-	-	26,68,73,993
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, 2021	March 31, 2020
Non Current Assets			
Property, Plant & Equipment	1	52,33,565	55,37,890
Intangible asset	2	1,02,81,00,201	2,16,76,93,216
Other Financial Asset	3 & 4	2,45,28,72,447	1,49,43,62,885
Current Assets			
Cash and Cash Equivalents	9	3,65,21,29,233	2,83,30,16,730
Investments in Mutual Fund	7	64,74,82,653	26,68,73,993
Trade receivable	8	1,25,95,461	-
Other Financial Asset	5	16,47,30,131	24,68,657
TOTAL		7,96,31,43,691	6,76,99,53,371

Vadodara Bharuch Tollway Limited
H) Notes forming part of Accounts

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, 2021	March 31,2020
Senior Debt from Banks - Variable rate borrowings	-	7,43,73,596

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2020-21	FY 2019-20
Increase or decrease in interest rate by 25 base point	-	2,58,939

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, 2021	March 31,2020
Investments in Mutual Funds	7	64,74,82,653	26,68,73,993

Sensitivity Analysis

	Impact on profit/ loss after tax	
	FY 2020-21	FY 2019-20
Increase or decrease in NAV by 2%	1,29,49,653	53,37,480

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, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Debentures	6,46,93,84,595	6,46,93,84,595		-	
Deposit Received	7,81,380	7,81,380	-	-	-
Interest accrued but not due on borrowings	20,01,87,534	20,01,87,534	-	-	-
Payable to NHAI towards double tolling	1,48,77,595	1,48,77,595	-	-	-
Trade Payables	19,14,28,396	19,14,28,396	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL
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	7,43,73,596	7,43,73,596	-	-	-
Debentures	6,45,80,55,678	-	6,45,80,55,678	-	-
Deposit Received	7,81,380	-	-	7,81,380	-
Interest accrued but not due on borrowings	20,01,87,530	20,01,87,530	-	-	-
Trade Payables	24,84,48,274	24,84,48,274	-	-	-
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, 2021	As at March 31, 2020
Equity	43,50,00,000	43,50,00,000
Other Equity	11,70,61,264	(94,11,74,277)
Total	55,20,61,264	(50,61,74,277)

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.

Force Majeure event continued till April 19th, 2020 and Company had started collecting toll from 20th April, 2020. As per the Provisions of the CA, Company is eligible for either extension or Reimbursement of expenses during the FM period. We have lodged the claims with NHAI for reimbursement of expenses Vide Letter dated 23.12.2020 and awaiting for Approval of Authority. We have accounted **Rs 14.79 Crores** towards receivable from NHAI against the COVID Claim.

Vadodara Bharuch Tollway Limited**Notes accompanying the Financial Statements for the year ended 31 March 2021****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, 2021 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 value 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 Claims

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

22 Commitments

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

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

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

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

Membership No.: 112929

Company Secretary

V. Nagarajan

Director

P.S. Kapoor

DIN No : 02914307

Director

Dr. Esther Malini

DIN No : 07124748

Place: Ahmedabad

Date: 16/04/2021

Place: Chennai

Date: 16/04/2021

ATTENDANCE SLIP
VADODARA BHARUCH TOLLWAY LIMITED
CIN: U45203TN2008PLC069184
Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam,
Chennai - 600089.

16th Annual General Meeting, held on Thursday, September 30, 2021 at 03:00 p.m.

Reg. Folio No. _____

No. of Shares _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company, held on Thursday, September 30, 2021 at 03:00 p.m. at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600 089

Name of the member

Signature of Member

Name of the Proxy (In block letters)

Signature of Proxy

PROXY FORM
Form No. MGT-11

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

CIN **U45203TN2008PLC069184**
Name of the Company **VADODARA BHARUCH TOLLWAY LIMITED**
Regd. Office **P.O. Box. 979, Mount Poonamallee Road,
Manapakkam, Chennai - 600089.**

Name of the member (s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint:

1. Name :
Address :

E-mail Id :
Signature : failing him
2. Name :
Address :

E-mail Id :
Signature : failing him
3. Name :
Address :

E-mail Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Thursday, September 30, 2021 at 03:00 p.m. at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600 089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Dr. Esther Malini (DIN: 07124748), who retires by rotation and is eligible for reappointment.		
3	To consider and approve remuneration payable to Statutory Auditor		
Special Business			
4	To ratify the remuneration payable to Cost Auditor for the financial year 2021 – 22		
5	To consider and approve appointment of Dr. Jagadip Narayan Singh as Independent Director		

Signed this _____ day of _____ 2021

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix one
Rupee
Revenue
Stamp

Notes:

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

Route map to the 16th AGM venue of Vadodara Bharuch Tollway Limited

