



AHMEDABAD – MALIYA TOLLWAY LIMITED

13th ANNUAL REPORT

Board of Directors:

Mr. Pramod Sushila Kapoor

Dr. Esther Malini

Dr. K.N.Satyanarayana

Dr. J.N.Singh

Mr. Prashanth Kumar Singh – Manager

Mr. L. Lakshminarasimhan – Chief Financial Officer

Mr. T.Sukumar – Company Secretary

Statutory Auditors:

M/s. Gianender & Associates,
Chartered Accountants

Secretarial Auditors:

Mr. R.Thamizhvanan,
Practicing Company Secretary

Registered Office:

Post Box No.979

Mount Poonamallee Road

Manapakkam

Chennai – 600 089

Notice to Members

Notice is hereby given for the 13th ANNUAL GENERAL MEETING of the Members of AHMEDABAD - MALIYA TOLLWAY LIMITED to be held on Thursday, September 30, 2021 at 02:00 p.m. at the Registered office of the Company located at, Mount Poonamallee 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 30, 2020 in respect of the appointment of M/s. Gianender & Associates (Firm Reg no. 004661N), Chartered Accountants, 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. PRI & Associates (Membership No.000456), 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
Ahmedabad - Maliya 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 19, 2021 had appointed M/s. PRI & Associates, 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
Ahmedabad - Maliya 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 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 Vadodara Bharuch 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	5 (five)	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)	Ahmedabad - Maliya 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
Loss Before Depreciation, exceptional items & Tax	(31.32)	(31.62)
Less: Depreciation, amortization, impairment and obsolescence	38.56	39.95
Loss before exceptional items and tax	(7.24)	(8.33)
Add: Exceptional Items	0	0
Loss before tax	(7.24)	(8.33)
Less: Provision for tax	0	0
Loss for the period carried to the Balance Sheet	(7.24)	(8.33)
Add: Other comprehensive Income	0.06	(0.01)
Total Comprehensive income of the year	(7.17)	(8.34)
Add: Balance brought forward from previous year	(407.31)	(398.97)
Balance to be carried forward	(414.48)	(407.31)

State of Company Affairs

The gross revenue (excluding revenue share of Rs. 43.99 Cr GSRDC and other income for the financial year under review were Rs 182.72 crore as against Rs.193.31 crore for the previous financial year registering a decrease of 5.48%. The

loss before tax and loss after tax was Rs.7.17 crore for the financial year under review as against Rs.8.34 crore for the previous financial year, registering a decrease in loss by 13.98 % 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. 1448.63 crore and the net fixed and intangible assets, including leased assets, at Rs.1165.84 crore Capital Expenditure during the year amounted to Rs. 4.25 crore (including intangible assets under development) 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 of the Company are held in the following manner:

Equity Shares

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

Compulsorily Convertible Preference Shares (CCPS)

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

Non-convertible Debentures (NCD)

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

Subsidiary/Associate/Joint Venture Companies

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

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

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

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

Particulars of Contracts or Arrangements with related parties.

All related party transactions during the year have been approved in terms of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and all the related party transactions were at arms'-

length basis and in the ordinary course of business. The details of material Related Party Transactions are provided in **Annexure I (AOC-2)**.

Amount to be carried to reserve.

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

Dividend

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

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

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

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

Conservation of Energy and Technology absorption

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

Foreign exchange earnings and outgo

During the year, the Company had incurred expenditure in foreign currency for an amount of Rs. 40.27 lakhs.

Risk Management Policy

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

Corporate Social Responsibility

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

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

During the year under review, Mr. Pramod Sushila Kapoor who had retired by rotation at the Annual General Meeting held on September 30, 2020 was re-appointed at the said meeting.

Mr. K.P.Raghavan had resigned as Director of the Company on February 25, 2021. The Directors recorded their deep appreciation and gratitude for the invaluable contribution rendered by Mr. K. P. Raghavan during his tenure.

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.

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

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

S. No.	Name of the Director	Designation	DIN
1	Mr. Pramod Sushila Kapoor	Director	02914307
2	Dr. Esther Malini	Woman Director	07124748
3	Dr. K.N.Satyanarayana	Independent Director	02460153
4	Dr. J.N.Singh	Additional Director (Independent Director)	00955107

Mr. Prashant Kumar Singh was appointed as Manager of the Company with effect from May 2, 2020.

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

S. No.	Name	Designation	Date of Appointment
1	Mr. L.Lakshmi Narasimhan	Chief Financial Officer	November 3, 2014
2	Mr. T.Sukumar	Company Secretary	March 14, 2019
3	Mr. Prashant Kumar Singh	Manager	May 2, 2020

Number of Meetings of the Board of Directors

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

During the year 5 (five) Board Meetings were held as detailed hereunder:

Date	Strength	Directors Present
May 2, 2020	4	4
July 6, 2020	4	4
October 8, 2020	4	3
January 8, 2021	4	4
February 25, 2021	5	5

Information to the Board

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

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

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

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

Audit Committee

During the year, Mr. K. P. Raghavan resigned as an Independent Director of the Company on February 25, 2021. Consequent upon this, his position as member of Audit Committee was vacated. The Audit Committee was re-constituted on

February 25, 2021 with Dr. J.N. Singh as a member of Audit Committee in place of Mr. K.P. Raghavan. As on March 31, 2021 the Committee comprised of Dr. K.N.Satyanarayana, Independent Director, Dr. J.N.Singh, Independent Director and Mr. Pramod Sushila Kapoor.

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

Date	Strength	Members Present
May 2, 2020	3	3
July 6, 2020	3	3
October 8, 2020	3	3
January 8, 2021	3	3

Vigil Mechanism / Whistle Blower Policy

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

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

Member can view the details of the whistle blower policy under the said framework of the Holding Company on its website <https://www.Intidpl.com/businesses/roads/operational-projects/ahmedabad-viramgam-maliya-gujarat/> .

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 Dr. K.N. Satyanarayana, Independent Director , Dr. J.N.Singh, Independent Director and Mr. Pramod Sushila Kapoor.

During the year, 2 (two) Meetings of the Nomination & Remuneration Committee was held as detailed hereunder:

Date	Strength	Members Present
May 2, 2020	3	3
February 25, 2021	3	3

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

Declaration of Independence

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

Adequacy of Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2021, the Audit Committee and the Board are of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the

same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Directors Responsibility Statement

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year (i.e. as of March 31, 2021) and of the profit or loss of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a going concern basis.
- e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Performance Evaluation of the Board, its Committees and Directors

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees and individual directors has to be made.

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

Further, the Independent Directors reviewed the performance of Board, Committees, and Non-Executive Directors. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

Disclosure of Remuneration

The information 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 III** forming part of this report. None of the employees listed in the **Annexure III** 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 Annual General Meetings

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

Protection of Women at Workplace

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

Auditors Report

The Auditors' Reports on the financial statements for the financial year 2020-21 is unqualified. The Notes to the accounts referred to in the Auditors' Reports are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

Auditors

The Company at its 12th Annual General Meeting (AGM) held on September 30, 2020 had re-appointed M/s. Gianender & Associates, Chartered Accountants, (Firm Reg no: 004661N), New Delhi as Auditors of the Company for a second and final term of five consecutive years to hold office from the conclusion of the 12th AGM till the conclusion of the 17th AGM to be held during the year 2025.

Secretarial Auditor

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

The Secretarial Audit Report to the shareholders for the financial year 2020 – 21, issued by Mr. R.Thamizhvanan dated April 16, 2021 is unqualified and is attached as **Annexure II** to this Report.

Cost auditors

M/s. PRI & Associates (Membership No.000456) were appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2020-21, pursuant to the provisions of Section 148 of the Act and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 30, 2020. The Cost Audit Report for the year 2019 – 20 was filed with MCA on December 19, 2020.

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

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

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 www.intidpl.com.

Debenture Trustee

As on March 31, 2021, the total outstanding Debentures allotted by the Company were Rs.175 crore. M/s. Catalyst Trusteeship Limited, having its office at 213, 2nd Floor, Naurang House, 21, Kasturba Gandhi Marg, New Delhi – 110001 have been appointed as the Debenture Trustee.

Acknowledgement

The Board of Directors wish to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. Your Directors take this opportunity to thank financial institutions, trustees, banks, Central and State Government authorities, regulatory authorities, stock exchanges and all the stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

Date: April 19, 2021
Place: Chennai

Sd/-
Pramod Sushila Kapoor
Director
DIN: 02914307

Sd/-
Dr. Esther Malini
Director
DIN: 07124748

FORM NO. AOC.2

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

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

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

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

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

- a. There were no contracts or arrangements entered into by the Company with related party(s) during the FY 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 Notes to accounts.

For and on behalf of the Board

Sd/-

Pramod Sushila Kapoor

Director

DIN: 02914307

Sd/-

Dr. Esther Malini

Director

DIN: 07124748

Date: April 19, 2021

Place: Chennai



R.THAMIZHVANAN A.C.S, A.C.A

Company Secretary in practice

COP No.: 3721

S-7, Krishna Arcade, II Floor
No.10, Rajabathar Street T. Nagar,
Chennai-600017.

Mobile : +91 9841183025

Phone : 044-28153115

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2020-21

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

AHMEDABAD – MALIYA TOLLWAY LIMITED

(Formerly known as L&T AHMEDABAD - MALIYA TOLLWAY LIMITED)

P.O. BOX NO.979, MOUNT POONAMALLEE ROAD

MANAPAKKAM

CHENNAI-600089

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AHMEDABAD – MALIYA TOLLWAY LIMITED** (Formerly known as L&T AHMEDABAD - MALIYA TOLLWAY LIMITED) (here-in-after called the 'Company') for the financial year ending on **31st March 2021**. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report :-

That in my opinion, the company has, during the audit period has complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the said financial year under the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (iv) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc

In respect of financial laws like Tax laws, etc. I have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws

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

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

I further report that:-

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period the company has complied with all requirements under the new Companies Act 2013 to the extent notified and applicable with respect to all events/actions having a major bearing on the Companies affairs .



R. THAMIZHVANAN
(COMPANY SECRETARY IN PRACTICE)

CP NO. 3721

UDIN: A011151C000078911



Place: Chennai
Date: 16.04.2021

INDEPENDENT AUDITOR'S REPORT

To the Members of
Ahmedabad - Maliya Tollway Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Ahmedabad - Maliya Tollway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

Independent Auditor's Report without physical visit to the Company due to COVID 19

The opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement, the entire audit team could not visit the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files. Verified the scanned documents provided by the Company on Email.
- Examination of the FA register, physical verification process / addition of Fixed Assets documents, if any.
- Verification of Minute book i.e. AGM, Board minutes and EGM.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

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

Place: New Delhi
Date: 19/04/2021
UDIN: 21081603AAAAIC4283

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

Annexure 'A' to the Independent Auditor's Report of AHMEDABAD - MALIYA TOLLWAY LIMITED for the Year ended as on 31st March 2021

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

1. A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
B) The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
C) The title deeds of immovable properties are held in the name of the Company.
2. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable
4. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
5. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. According to the information and explanations given to us, the Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, Goods service tax, , cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2021, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .

b. According to the information and explanation given to us, there are no dues of provident fund, employee state insurance, income tax, Goods service tax, cess and other statutory dues which have not been deposited on account of dispute.
8. In our opinion and according to the information and explanation provided to us, the company has not defaulted in repayment of loans or borrowing to bank or dues to debenture holders. The company has not taken any loans or borrowings from a financial institution or Government.

9. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
10. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: New Delhi
Date: 19/04/2021
UDIN: 21081603AAAAIC4283

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

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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

We have audited the internal financial controls with reference to financial statements of **Ahmedabad - Maliya Tollway Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: New Delhi
Date: 19/04/2021
UDIN: 21081603AAAAIC4283

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

Ahmedabad - Maliya Tollway Limited
(CIN : U45203TN2008PLC069211)
Balance Sheet as at March 31, 2021

Particulars	Note	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	1	1,45,03,254	1,08,24,908
b) Intangible assets	2	11,64,39,72,429	12,02,55,88,703
c) Intangible assets under development	3	37,55,40,879	34,06,35,036
d) Investment property	4	22,80,300	22,80,300
e) Financial Assets			
i) Loans	5	20,48,093	20,91,103
f) Other non-current assets	6	21,82,23,319	12,41,233
	A	12,25,65,68,273	12,38,26,61,283
Current assets			
a) Financial Assets			
i) Investments	7	52,80,16,439	34,38,01,866
ii) Trade receivables	8	3,96,65,759	5,74,78,391
iii) Cash and cash equivalents	9	7,49,27,115	1,65,49,049
iv) Other bank balances	9(a)	31,39,95,869	30,58,22,616
b) Current tax assets (net)	6(a)	71,99,989	91,74,819
c) Other current assets	6	6,71,19,679	9,08,820
	B	1,03,09,24,850	73,37,35,561
TOTAL	A+B	13,28,74,93,123	13,11,63,96,844
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	10	1,49,00,00,000	1,49,00,00,000
b) Other equity	11	(72,85,79,253)	(65,68,37,182)
	C	76,14,20,747	83,31,62,818
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	9,87,61,01,010	10,19,54,59,756
ii) Other financial liabilities	13	94,27,44,799	87,81,06,516
b) Provisions	14	60,77,27,871	62,52,35,231
	D	11,42,65,73,680	11,69,88,01,503
Current liabilities			
a) Financial liabilities			
i) Borrowings	12	-	-
ii) Trade payables			
a) Total Outstanding dues to micro Enterprise and small enterprise.	16	-	-
b) Total Outstanding dues of creditors Other than (a).	16	6,01,50,582	4,97,58,084
iii) Other financial liabilities	13	41,65,73,705	28,77,51,501
b) Other current liabilities	15	24,47,463	23,15,850
c) Provisions	14	62,03,26,946	24,46,07,087
	E	1,09,94,98,696	58,44,32,522
Total Equity and Liabilities	C+D+E	13,28,74,93,123	13,11,63,96,844
Contingent liabilities	F	-	-
Commitments	G		
Other notes forming part of accounts	H		
Significant accounting policies	I		

As per our report attached

For and on behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

G K Agrawal

Partner

Company Secretary

Chief Financial Officer

Director

Director

M No: 81603

T. Sukumar

L. Lakshmi Narasimhan

Dr. Esther Malini

Pramod Sushila Kapoor

DIN No : 07124748

DIN No : 02914307

Place: New Delhi

Place: Chennai

Date: 19.04.21

Date: 19.04.21

Ahmedabad - Maliya Tollway Limited

(CIN : U45203TN2008PLC069211)

Statement of Profit and loss for the year ended March 31, 2021

Particulars	Note	2020-21 ₹	2019-20 ₹
REVENUE			
Revenue from Operations	17	1,80,26,40,476	1,90,27,57,543
Other income	18	2,46,14,098	3,03,42,151
Total income		1,82,72,54,574	1,93,30,99,694
EXPENSES			
Construction expense		3,49,05,843	4,52,11,929
Operating expenses	19	47,14,99,542	40,05,65,442
Employee benefits expense	20	3,55,19,715	4,08,17,064
Finance costs	21	94,88,74,996	1,10,05,72,104
Depreciation, amortisation and obsolescence	1,2	38,55,91,649	39,95,20,565
Administration and other expenses	22	2,32,40,268	2,96,92,492
Total expenses		1,89,96,32,013	2,01,63,79,596
Profit/(loss) before tax		(7,23,77,439)	(8,32,79,902)
Tax Expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the year		(7,23,77,439)	(8,32,79,902)
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss		6,35,368	(1,19,480)
ii) Items that will be reclassified to profit or loss (net of tax)			
Total Comprehensive Income for the year		(7,17,42,071)	(8,33,99,382)
Earnings per equity share (Basic and Diluted)	H 7	(0.48)	(0.56)
Face value per equity share		10.00	10.00

As per our report attached

For and on Behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

G K Agrawal

Partner

M No: 81603

Company Secretary

T. Sukumar

Chief Financial Officer

L. Lakshmi Narasimhan

Director

Dr. Esther Malini

DIN No : 07124748

Director

Pramod Sushila Kapoor

DIN No : 02914307

Place: New Delhi

Date: 19.04.21

Place: Chennai

Date: 19.04.21

Ahmedabad - Maliya Tollway Limited

(CIN : U45203TN2008PLC069211)

Cash Flow Statement for the year ended March 31, 2021

S. No.	Particulars	2020-21	2019-20
		₹	₹
A	Net profit / (loss) after tax and extraordinary items	(7,17,42,071)	(8,33,99,382)
	Adjustment for:		
	Depreciation and amortisation expense	38,55,91,649	39,95,20,565
	Interest expense	94,88,74,996	1,10,05,72,104
	Interest income	(1,13,50,737)	(1,77,85,819)
	(Profit) / loss on sale of current investments(net)	(99,82,887)	(1,19,52,603)
	(Profit) / loss on sale of Fixed assets	(5,45,716)	(12,51,541)
	Operating profit before working capital changes	1,24,08,45,234	1,38,57,03,324
	Adjustments for:		
	Increase / (Decrease) in long term provisions	(9,67,11,308)	4,28,41,398
	Increase / (Decrease) in trade payables	1,03,92,498	45,02,894
	Increase / (Decrease) in other current liabilities	1,31,613	(2,49,236)
	Increase / (Decrease) in other current financial liabilities	(1,34,58,563)	1,42,95,777
	Increase / (Decrease) in other non-current financial liabilities	61,50,250	2,84,57,700
	Increase / (Decrease) in short term provisions	37,57,19,859	76,42,209
	(Increase) / Decrease in loan term loans and advances	14,12,92,321	(1,64,900)
	(Increase) / Decrease in other non-current assets	(21,82,23,319)	-
	(Increase) / Decrease in Trade Receivables	1,78,12,632	(2,46,98,088)
	(Increase) / Decrease in other current assets	(7,43,84,112)	1,48,24,281
	Net cash generated from/(used in) operating activities	1,38,95,67,105	1,47,31,55,359
	Direct taxes paid (net of refunds)	19,74,830	(34,10,612)
	Net Cash(used in)/generated from Operating Activities	1,39,15,41,935	1,46,97,44,747
	B	Cash flow from investing activities	
Purchase of fixed assets		(4,13,18,338)	(3,82,75,446)
Sale of fixed assets		5,45,723	14,59,151
Purchase of current investments		(1,74,90,98,200)	1,64,75,78,264
Sale of current investments		1,57,48,66,515	(1,90,77,94,100)
Interest received		1,13,50,737	1,77,85,819
Net cash (used in)/generated from investing activities		(20,36,53,563)	(27,92,46,312)
C	Cash flow from financing activities		
	Repayment of Unsecured loan	-	(12,65,00,000)
	Repayment of long term borrowings	(18,00,00,000)	(4,50,00,000)
	Interest paid	(94,95,10,306)	(1,02,36,05,832)
	Net cash (used in)/generated from financing activities	(1,12,95,10,306)	(1,19,51,05,832)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,83,78,066	(46,07,397)
	Cash and cash equivalents as at the beginning of the year	1,65,49,049	2,11,56,446
Cash and cash equivalents as at the end of the year	7,49,27,115	1,65,49,049	

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

Particulars	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
	₹	₹	₹	₹
a) Long Term Borrowings	8,62,99,81,476	(18,00,00,000)	43,55,831	8,45,43,37,307
b) Interest accrued	9,34,55,724.00	(94,95,10,306)	94,77,91,073	9,17,36,491

Cash Flow Statement for the year ended March 31, 2021

Notes:

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

Particulars			As at March 31, 2021	As at March 31, 2020
Cash in hand			29,87,920	73,28,115
Balances with Schedule Banks				
In Current Accounts			7,19,39,195	12,19,948
In Fixed Deposits			-	80,00,986
Total Cash and cash equivalents			7,49,27,115	1,65,49,049

As per our report attached

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

For and on Behalf of the Board

G K Agrawal

Partner

M No: 81603

Company Secretary

T. Sukumar

Chief Financial Officer

L.Lakshmi Narasimhan

Director

Dr.Esther Malini
DIN No : 07124748

Director

Pramod Sushila Kapoor
DIN No : 02914307

Place: New Delhi

Date: 19.04.21

Place: Chennai

Date: 19.04.21

Ahmedabad - Maliya Tollway Limited
Statement of Changes in Equity as on March 31, 2021
11 Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the period	1,49,00,00,000	1,49,00,00,000
Changes in equity share capital during the year	-	-
Balance as at Closing of the Period	1,49,00,00,000	1,49,00,00,000

Other Equity as on March 31, 2021

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,41,63,41,166	(4,07,31,78,348)	(65,68,37,182)
Profit for the year		(7,23,77,439)	(7,23,77,439)
Other comprehensive income		6,35,368	6,35,368
Balance at the end of the reporting period	3,41,63,41,166	(4,14,49,20,419)	(72,85,79,253)

Other Equity as on March 31, 2020

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,41,63,41,166	(3,98,97,78,966)	(57,34,37,800)
Profit for the year		(8,32,79,902)	(8,32,79,902)
Other comprehensive income		(1,19,480)	(1,19,480)
Balance at the end of the reporting period	3,41,63,41,166	(4,07,31,78,348)	(65,68,37,182)

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

For and on behalf of the Board

G K Agrawal

Partner
M No: 81603

Company Secretary
T. Sukumar

Chief Financial Officer
L. Lakshmi Narasimhan

Director
Dr.Esther Malini
DIN No : 07124748

Director
Pramod Sushila Kapoor
DIN No : 02914307

Place: New Delhi
Date: 19.04.21

Place: Chennai
Date: 19.04.21

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2021

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	Additions	On Disposals	As at March 31, 2021	As at March 31, 2021	As at April 01, 2020
Owned										
Plant and Equipment	15,68,05,149	72,31,875	-	16,40,37,024	15,33,00,671	14,31,237	-	15,47,31,908	93,05,116	35,04,478
Furniture and fixtures	77,84,369	-	-	77,84,369	54,57,879	11,62,334	-	66,20,213	11,64,156	23,26,490
Vehicles	1,08,50,932	-	26,85,572	81,65,360	93,25,360	3,17,331	26,85,565	69,57,126	12,08,234	15,25,572
Office equipment	27,99,482	-	-	27,99,482	18,33,770	3,43,419	-	21,77,189	6,22,293	9,65,712
Electrical installations	23,85,934	-	-	23,85,934	7,53,238	2,82,014	-	10,35,252	13,50,682	16,32,696
Computers, laptops and printers	21,83,232	4,21,853	2,02,210	24,02,875	13,13,272	4,39,040	2,02,210	15,50,102	8,52,773	8,69,960
Total	18,28,09,098	76,53,728	28,87,782	18,75,75,044	17,19,84,190	39,75,375	28,87,775	17,30,71,790	1,45,03,254	1,08,24,908
<i>Previous year</i>	<i>18,17,25,986</i>	<i>51,90,954</i>	<i>41,07,842</i>	<i>18,28,09,098</i>	<i>16,32,67,365</i>	<i>-34,79,454</i>	<i>39,00,232</i>	<i>15,58,87,679</i>	<i>1,08,24,908</i>	<i>1,84,58,621</i>

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

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

2 Intangible Assets

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2020	Additions	Disposals	As at March 31, 2021	As at April 01, 2020	Additions	On Disposals	As at March 31, 2021	As at March 31, 2021	As at April 01, 2020
Toll collection rights	14,29,87,53,791	-	-	14,29,87,53,791	2,27,31,65,088	38,16,16,274	-	2,65,47,81,362	11,64,39,72,429	12,02,55,88,703
Total	14,29,87,53,791	-	-	14,29,87,53,791	2,27,31,65,088	38,16,16,274	-	2,65,47,81,362	11,64,39,72,429	12,02,55,88,703
<i>Previous year</i>	<i>14,29,87,53,791</i>	<i>-</i>	<i>-</i>	<i>14,29,87,53,791</i>	<i>1,88,62,61,580</i>	<i>38,69,03,508</i>	<i>-</i>	<i>2,27,31,65,088</i>	<i>12,02,55,88,703</i>	<i>12,41,24,92,211</i>

2.1 Disclosure of Material Intangible Asset

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

Particulars	Remaining Amortization Period (Years)
As at March 31, 2021	8.34
As at March 31, 2020	9.34

2.2 There is no restriction on title of Tolling rights.

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

3 Intangible Assets under development

Particulars	Cost			
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021
Construction cost (ROB)	34,06,35,036	3,49,05,843		37,55,40,879
Total	34,06,35,036	3,49,05,843	-	37,55,40,879
<i>Previous year</i>	<i>29,54,23,105</i>	<i>4,52,11,931</i>	<i>-</i>	<i>34,06,35,036</i>

Ahmedabad - Maliya Tollway Limited

Notes forming part of Accounts

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

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2019	Additions	Disposals	As at Mar 31, 2020	As at April 01, 2019	on Additions	On Disposals	As at Mar 31, 2020	As at Mar 31, 2021	As at Mar 31, 2020
Owned										
Plant and Equipment	15,84,63,386	15,88,544	32,46,781	15,68,05,149	14,63,91,553	1,01,55,899	32,46,781	15,33,00,671	35,04,478	1,20,71,833
Furniture and fixtures	81,88,413	-	4,04,044	77,84,369	44,89,972	-42,40,607	2,49,365	-	77,84,369	36,98,441
Vehicles	1,03,35,171	6,93,148	1,77,387	1,08,50,932	91,02,575	-89,25,188	1,77,387	-	1,08,50,932	12,32,596
Office equipment	21,99,443	6,50,276	50,237	27,99,482	16,13,108	2,68,015	47,353	18,33,770	9,65,712	5,86,335
Electrical installations	10,13,250	13,72,684	-	23,85,934	5,79,038	1,74,200	-	7,53,238	16,32,696	4,34,212
Computers, laptops and printers	15,26,323	8,86,302	2,29,393	21,83,232	10,91,119	-9,11,773	1,79,346	-	21,83,232	4,35,204
Total	18,17,25,986	51,90,954	41,07,842	18,28,09,098	16,32,67,365	-34,79,454	39,00,232	15,58,87,679	2,69,21,419	1,84,58,621
<i>Previous year</i>	<i>18,48,26,038</i>	<i>1,70,061</i>	<i>32,70,113</i>	<i>18,17,25,986</i>	<i>12,47,82,369</i>	<i>4,05,63,178</i>	<i>20,78,182</i>	<i>16,32,67,365</i>	<i>1,84,58,621</i>	<i>6,00,43,668</i>

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

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

2 Intangible Assets

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2019	Additions	Disposals	As at Mar 31, 2020	As at April 01, 2019	on Additions	On Disposals	As at Mar 31, 2020	As at Mar 31, 2021	As at Mar 31, 2020
Specialised Software	-	-	-	-	-	-	-	-	-	-
Toll collection rights	14,29,87,53,791	-	-	14,29,87,53,791	1,88,62,61,580	38,69,03,508	-	2,27,31,65,088	12,02,55,88,703	12,41,24,92,211
Total	14,29,87,53,791	-	-	14,29,87,53,791	1,88,62,61,580	38,69,03,508	-	2,27,31,65,088	12,02,55,88,703	12,41,24,92,211
<i>Previous year</i>	<i>14,29,87,53,791</i>		<i>-</i>	<i>14,29,87,53,791</i>	<i>1,51,40,82,232</i>	<i>37,21,79,348</i>	<i>-</i>	<i>1,88,62,61,580</i>	<i>12,41,24,92,211</i>	<i>12,78,46,71,559</i>

2.1 Disclosure of Material Intangible Asset

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

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

2.2 There is no restriction on title of Tolling rights.

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

3 Intangible Assets under development

Particulars	Cost			
	As at April 01, 2019	Additions	Deductions	As at Mar 31, 2020
Construction cost (ROB)	29,54,23,105	4,52,11,931	-	34,06,35,036
Pre-operative expenses pending allocation				
Total	29,54,23,105	4,52,11,931	-	34,06,35,036
<i>Previous year</i>	<i>23,36,83,371</i>	<i>6,17,39,734</i>	<i>-</i>	<i>29,54,23,105</i>

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2021

4 Non Current Investment

Particulars	Current ₹	March 31, 2021 Non-current ₹	Total ₹	Current ₹	March 31, 2020 Non-current ₹	Total ₹
Investment Property *	-	22,80,300	22,80,300	-	22,80,300	22,80,300
	-	22,80,300	22,80,300	-	22,80,300	22,80,300

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

5 Loans

Particulars	Current ₹	March 31, 2021 Non-current ₹	Total ₹	Current ₹	March 31, 2020 Non-current ₹	Total ₹
Security deposits						
Unsecured, considered good	-	20,48,093	20,48,093	-	20,91,103	20,91,103
	-	20,48,093	20,48,093	-	20,91,103	20,91,103

6 Other non-current and current assets

Particulars	Current ₹	March 31, 2021 Non-current ₹	Total ₹	Current ₹	March 31, 2020 Non-current ₹	Total ₹
Capital advances						
For intangible assets under development (ROB Construction)	-	-	-	-	12,41,233	12,41,233
Advances other than capital advances						
Advances to related parties	7,83,530	-	7,83,530	6,301	-	6,301
Advances to employees	-	-	-	1,55,425	-	1,55,425
Advances to suppliers	2,80,100					
For Purchase of Mutual Funds	1,70,00,000					
For Major Maintenance	3,60,47,257					
Advance recoverable other than in cash						
Prepaid Insurance	1,28,64,429	-	1,28,64,429	5,57,008	-	5,57,008
Prepaid expenses	-	-	-	-	-	-
VAT recoverable	-	35,000	35,000	35,000	-	35,000
Other receivable	1,44,363	-	1,44,363	1,55,086	-	1,55,086
Covid Claim Receivable		21,81,88,319				
	6,71,19,679	21,82,23,319	1,38,27,322	9,08,820	12,41,233	21,50,053

6(a) Current Tax Assets

Income tax						
Income tax net of provisions	71,99,989	-	71,99,989	91,74,819		91,74,819
	71,99,989	-	71,99,989	91,74,819	-	91,74,819

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2021

7 Investments

Particulars	As at March 31, 2021			As at March 31, 2020		
	NAV	Quantity Units	Value ₹	NAV	Quantity Units	Value Units
Investments at fair value through Profit and loss						
IDFC Overnight Fund Regular Plan - Growth (NAV -1094.8991)	1,094.90	3,61,301	39,55,87,991	1,064.18	1,50,538	16,02,00,562
TATA Liquid Fund RegularPlan - Growth (NAV - 1083.5961)	1,083.60	1,22,212	13,24,28,448	1,052.58	1,74,429	18,36,01,304
		4,83,513	52,80,16,439		3,24,968	34,38,01,866
Aggregate book value of investments			52,52,52,078			34,37,72,258
Aggregate market value of investments			52,80,16,439			34,38,01,866

8 Trade receivables (at amortised cost, unless specified)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Unsecured, considered good						
Others	3,96,65,759		3,96,65,759	5,74,78,391	-	5,74,78,391
Less: Allowance for credit losses		-			-	
	3,96,65,759	-	3,96,65,759	5,74,78,391	-	5,74,78,391

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

9 Cash and cash equivalents

Particulars	As at M	
	₹	₹
Cash and Bank Balance		
a) Balances with banks	7,19,39,195	12,19,948
b) Cash on hand	29,87,920	73,28,115
c) Fixed deposits (Maturity Period Less than 3 months)	-	80,00,986
	7,49,27,115	1,65,49,049

9(a) Other bank balances

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
a) Fixed deposits with banks including interest accrued thereon	30,30,00,176		29,54,99,389	
b) Fixed deposits with banks including interest accrued thereon(Lein Marked)	1,08,09,711		1,01,48,335	
c) Fixed deposit held as security against Bank guarantee	1,85,982		1,74,892	
	31,39,95,869		30,58,22,616	

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2021

10 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity Share Capital of ₹ 10 each	15,00,00,000	1,50,00,00,000	15,00,00,000	1,50,00,00,000
0.01% Compulsory Convertible Preference shares of ₹ 10 each	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000

(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	₹	No. of shares	₹
At the beginning of the year	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000
Issued during the year as fully paid	-	-	-	-
At the end of the year	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	26,89,44,604	2,68,94,46,040	26,89,44,604	2,68,94,46,040
Issued during the year as fully paid	-	-	-	-
At the end of the year	26,89,44,604	2,68,94,46,040	26,89,44,604	2,68,94,46,040

Ahmedabad - Maliya Tollway Limited**Notes forming parts of accounts as at and for the year ended on 31st March, 2021****(iv) Terms / rights attached to shares****Equity shares of ₹ 10 each**

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

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

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

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

0.01% Compulsory convertible Preference Shares (CCPS) of ₹ 10 each

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

Preference shareholders shall be Non-participating rights in the surplus funds.

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

Preference shareholders would be Paid dividend on non cumulative basis

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

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

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹	No. of shares	₹
L&T Infrastructure Development Projects Limited (including nominee holding)	14,89,99,900	1,48,99,99,000	14,89,99,900	1,48,99,99,000
Larsen and Toubro Limited (ultimate holding company)	100	1,000	100	1,000
	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000

(vi) 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	₹
Equity Shares				
L&T Infrastructure Development Projects Limited (including nominee holding)	14,89,99,900	100.00%	14,89,99,900	100.00%
0.01% Compulsory convertible Preference Shares				
L&T Infrastructure Development Projects Limited	26,89,44,604	100.00%	26,89,44,604	100.00%

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

Date of Allotment	Name of Shareholder	Consideration other than cash
29.11.2017	L&T IDPL	4,73,09,164

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

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2021

11 Other Equity as on March 31, 2021

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,41,63,41,166	(4,07,31,78,348)	(65,68,37,182)
Profit for the year		(7,23,77,439)	(7,23,77,439)
Other comprehensive income		6,35,368	6,35,368
Balance at the end of the reporting period	3,41,63,41,166	(4,14,49,20,419)	(72,85,79,253)

Other Equity as on March 31, 2020

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,41,63,41,166	(3,98,97,78,966)	(57,34,37,800)
Profit for the year		(8,32,79,902)	(8,32,79,902)
Other comprehensive income		(1,19,480)	(1,19,480)
Balance at the end of the reporting period	3,41,63,41,166	(4,07,31,78,348)	(65,68,37,182)

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2021

12 Borrowings

Particulars	Current ₹	As at March 31, 2021 Non current ₹	Total ₹	Current ₹	As at March 31, 2020 Non current ₹	Total ₹
Secured borrowings						
a) Debentures	-	1,74,57,63,703	1,74,57,63,703	-	1,74,54,78,280	1,74,54,78,280
b) Term loans						
i) From banks	-	8,13,03,37,307	8,13,03,37,307	-	8,44,99,81,476	8,44,99,81,476
Unsecured borrowings						
a) Loans from related parties	-	-	-	-	-	-
	-	9,87,61,01,010	9,87,61,01,010	-	10,19,54,59,756	10,19,54,59,756

Details of long term borrowings

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

Nature of security for term loans/debentures

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

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

Particulars	As at March 31, 2021	As at Mar 31, 2020
Long term borrowings (include NCDs)	9,87,61,01,010	10,19,54,59,756
Current maturities of long term borrowings	32,40,00,000	18,00,00,000

13 Other financial liabilities

Particulars	Current ₹	As at March 31, 2021 Non current ₹	Total ₹	Current ₹	As at March 31, 2020 Non current ₹	Total ₹
a) Current Maturity of Long term Debt	32,40,00,000	-	32,40,00,000	18,00,00,000	-	18,00,00,000
b) Interest accrued	9,17,36,491	-	9,17,36,491	9,34,55,724	-	9,34,55,724
c) Other liabilities						
i) Revenue share payable (Incl. Interest)	-	94,24,51,651	94,24,51,651	-	87,78,13,368	87,78,13,368
ii) Others	8,37,214	2,93,148	11,30,362	1,42,95,777	2,93,148	1,45,88,925
	41,65,73,705	94,27,44,799	1,35,93,18,504	28,77,51,501	87,81,06,516	1,16,58,58,017

Ahmedabad - Maliya Tollway Limited
Notes forming parts of accounts as at and for the year ended on 31st March, 2021
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 (H2)						
- Gratuity	6,09,866	2,77,424	8,87,290	6,52,415	4,49,404	11,01,819
- Leave encashment	-	12,12,623	12,12,623	-	9,94,441	9,94,441
Provision for Bonus	79,016	-	79,016	60,301	-	60,301
Provisions for major maintenance reserve (H9)	58,03,00,000	60,62,37,824	1,18,65,37,824	18,80,00,000	62,37,91,386	81,17,91,386
Provision for Expenses	3,93,38,064	-	3,93,38,064	5,58,94,371	-	5,58,94,371
	62,03,26,946	60,77,27,871	1,22,80,54,817	24,46,07,087	62,52,35,231	86,98,42,318

15 Other non-financial liabilities

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
i) Statutory payables	24,47,463	-	24,47,463	23,15,850	-	23,15,850
	24,47,463	-	24,47,463	23,15,850	-	23,15,850

16 Trade payables

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
A) Total Outstanding dues to Micro and Small Enterprise	-	-	-	-	-	-
B) Total Outstanding dues to Creditors other than (A)						
Due to related parties	52,55,079	-	52,55,079	33,91,304	-	33,91,304
Due to others	5,48,95,503	-	5,48,95,503	4,63,66,780	-	4,63,66,780
	6,01,50,582	-	6,01,50,582	4,97,58,084	-	4,97,58,084

F Contingent Liabilities
Claims against the Company not acknowledged as debt:

1. GSRDC Limited vide its letter no. GMP/AVM-ROB 115/287/2018 dated 5th March 2018 has claimed penalty amounting to ₹ 72,20,40,500/-. The company has refuted the demand vide letter dated 22nd March 2018. Since the claim was not accepted, the same is not provided for.
2. GSRDC vide its letter dated April 28, 2014 has claimed amount of ₹ 5,74,75,553/- (Previous Year ₹ 5,74,75,553/-) based on Clause No. 26.3 of Concession Agreement. The Company has disputed this demand of GSRDC to pay revenue share on defined traffic and sought for dispute resolution under Article 44 of Concession Agreement and hence not provided for.
3. GSRDC Limited vide its letter no. LNM/GSRDC-OMT-P-1/AVM/2020/438 dated 13th January 2020 has claimed damages for breach of O&M obligation amounting to ₹ 13,78,25,146/-. The company has refuted the demand. Since the claim was not accepted, the same is not provided for.

G Commitments

The Company has an estimated amount of ₹ 19,72,21,923/- for ROB construction contracts remaining to be executed on capital account as at March 31, 2021. (Previous year: ₹ 20,95,65,455/-)

17 Revenue from operations

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Operating revenue:				
Toll Collections	2,20,76,77,408		2,28,90,51,330	
Less : Revenue share to GSRDC *	43,99,42,775		43,15,05,716	
		1,76,77,34,633		1,85,75,45,614
Construction revenue		3,49,05,843		4,52,11,929
		1,80,26,40,476		1,90,27,57,543

* Gujarat State Road Development Corporation

Other income

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Interest income from:				
Bank deposits	1,09,27,805		1,76,88,054	
Others	4,22,932		97,765	
		1,13,50,737		1,77,85,819
Net gain/(loss) on financial assets designated at FVTPL		27,34,758		(6,47,812)
Profit on sale of Fixed assets		5,45,716		12,51,541
Short Term Capital Gain		99,82,887		1,19,52,603
		2,46,14,098		3,03,42,151

19 Operating expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Toll management fees		8,36,29,111		7,48,85,508
Security services		2,70,71,466		3,63,00,128
Insurance		3,21,73,283		86,01,022
Concession fee		1		1
Repairs and maintenance				
Toll road & bridge	6,06,53,936		6,68,90,537	
Plant and machinery	1,44,08,395		1,45,95,328	
Periodic major maintenance	29,35,00,003		16,88,10,052	
Others	1,38,92,917		1,44,38,327	
		38,24,55,251		26,47,34,244
Professional fees		41,01,860		38,36,090
Power and fuel		1,03,17,891		1,22,08,449
Less : Claim from GSRDC (Refer Note H-22)		(6,82,49,321)		-
		47,14,99,542		40,05,65,442

20 Employee benefit expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Salaries, wages and bonus		3,22,71,651		3,26,26,299
Contributions to and provisions for:				
Provident and pension funds (Refer Note-H2)	17,91,516		17,73,419	
Gratuity fund (Refer Note-H2)	7,06,320		9,35,752	
Compensated absences	16,97,596		15,61,542	
Contribution to provident fund & Others		41,95,432		42,70,713
Staff welfare expenses		46,82,828		35,42,452
Director Sitting Fee		4,66,100		3,77,600
Less : Claim from GSRDC (Refer Note H-22)		(60,96,296)		-
		3,55,19,715		4,08,17,064

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2021

21 Finance costs

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Interest on borrowings		94,77,91,073		95,84,29,592
Other borrowing cost		6,22,57,058		6,69,29,588
Unwinding of discount and implicit interest expense on fair value		8,00,76,176		7,52,12,924
Less : Claim from GSRDC (Refer Note H-22)		(14,12,49,311)		-
		94,88,74,996		1,10,05,72,104

22 Administration and other expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Rent, rates and taxes		22,66,104		17,85,951
Bank Charges		47,58,448		52,41,240
Professional fees (please refer (a) below)		76,79,198		1,01,85,095
Postage and communication		20,70,025		16,85,822
Printing and stationery		5,74,846		10,30,283
Travelling and conveyance		40,47,820		42,11,654
Insurance		3,59,511		10,73,979
Repairs and maintenance - others		24,63,792		32,70,734
Miscellaneous expenses		16,13,915		12,07,734
Less : Claim from GSRDC (Refer Note H-22)		(25,93,391)		-
		2,32,40,268		2,96,92,492

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

Particulars	2020-21	2019-20
	₹	₹
a) As auditor	4,28,340	4,28,340
b) For taxation matters	1,82,753	1,60,627
c) For other services	4,48,400	5,89,623
Total	10,59,493	11,78,590

Components of Other Comprehensive Income

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

During the year ended 31 March 2021

Particulars	Retained earnings	Other reserves (specify nature)	Total
	₹	₹	₹
Remeasurement gains/(losses) on defined benefit plans	(6,35,368)	-	(6,35,368)
Reclassified to Statement of profit and loss	-	-	-
	(6,35,368)	-	(6,35,368)

1 Corporate Information

Ahmedabad Maliya Tollway Limited is a Special Purpose Vehicle (SPV) incorporated on 09th September, 2008 for the purpose of widening of existing two-lane to four lane of 181.06 kilometers Road stretch in between Ahmedabad-Viramgam-Maliya to make it four lane divided Carriageway facility under Viability Gap Funding scheme of Government of India and operation and maintenance thereof, under the Concession Agreement dated 17th September, 2008. The Concession is for a period of 22 years including the construction period. At the end of the concession period, entire facility will be transferred to Gujarat State Road Development Corporation Ltd (GSRDC). The company achieved commercial operation on 12th April 2012 upon receipt of the provisional completion certificate executed between the Company and Egis India Consulting Engineers Pvt Ltd (Independent Engineer)

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

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

An amount of ₹ 17,91,513 (previous year: ₹ 17,73,419) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 20) in the Statement of Profit and loss.

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

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

Plan Features

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Salary} \times \text{Duration of Service}$
Salary definition	Last Drawn 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 cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

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

B Investment Risk:

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

C Liquidity Risk:

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

D Market Risk:

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

E Legislative Risk:

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

Ahmedabad - Maliya Tollway Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021

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

Particulars	Gratuity plan	
	As at March 31, 2021	As at March 31, 2020
	₹	₹
Present value of defined benefit obligation		
- Wholly funded	44,40,965	42,27,193
- Wholly unfunded		
	44,40,965	42,27,193
Less : Fair value of plan assets	35,53,675	31,25,374
Net Liability / (asset)	8,87,290	11,01,819

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

Particulars	Gratuity plan	
	As at March 31, 2021	As at March 31, 2020
	₹	₹
Current service cost	6,52,415	9,05,811
Interest on Defined benefit obligation	53,905	29,942
Past service cost and loss/(gain) on curtailments and settlement	-	-
Administration expenses	-	-
Net value of remeasurements on the obligation and plan assets	-	-
Total Charge to Statement of Profit and Loss	7,06,320	9,35,753

c) Other Comprehensive Income for the period

Particulars	Gratuity plan	
	As at March 31, 2021	As at March 31, 2020
	₹	₹
Components of actuarial gain/losses on obligations:		
From changes in demographic assumptions	-	(749)
From changes in financial assumptions	1,48,842	63,292
From changes in experience	(8,17,547)	1,13,607
	33,337	(56,670)
Return on plan assets excluding amounts included in interest income		
Amounts recognized in Other Comprehensive Income	(6,35,368)	1,19,480

d) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan	
	As at March 31, 2021	As at March 31, 2020
	₹	₹
Opening balance of the present value of defined benefit obligation	42,27,193	33,20,260
Add: Current service cost	6,52,415	9,05,811
Add: Interest cost	2,75,429	2,37,399
Add/(less): Actuarial losses/(gains)	(6,68,705)	1,76,150
Less: Benefits paid	45,367	4,12,427
Add: Past service cost		-
Closing balance of the present value of defined benefit obligation	44,40,965	42,27,193

e) Reconciliation of Plan Assets:

Particulars	Gratuity plan	
	As at March 31, 2021	As at March 31, 2020
	₹	₹
Opening Value of Assets	31,25,374	29,01,499
Interest Income	2,21,524	2,07,457
Administration Expenses	-	-
Return on plan assets excluding amounts included in interest income	(33,337)	56,670
Contributions by employer	2,85,481	3,72,175
Benefit Paid	(45,367)	(4,12,427)
Closing value of plan assets	35,53,675	31,25,374

Ahmedabad - Maliya Tollway Limited
H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021
f) Reconciliation of Net Defined Benefit Liability:

Particulars	Gratuity plan	
	As at March 31, 2021	As at March 31, 2020
	₹	₹
Net opening provision in books of accounts	11,01,819	4,18,761
Employee Benefit Expense	7,06,320	9,35,753
Amounts recognized in Other Comprehensive Income	(6,35,368)	1,19,480
	11,72,771	14,73,994
Benefits paid by the Company	-	-
Contributions to plan assets	(2,85,481)	(3,72,175)
Closing provision in books of accounts	8,87,290	11,01,819

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	Gratuity plan	
	As at March 31, 2021	As at March 31, 2020
1) Discount rate	6.50%	6.95%
2) Salary growth rate	6.00%	6.00%
3) Attrition rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages

h) A quantitative sensitivity analysis for significant assumption as at 31 March 2021

Particulars	Change in Assumptions	Gratuity	
		Impact on Defined Benefit Obligation	
	Increase/(Decrease)	Increase/(Decrease) in Assumptions	
	%	₹	%
Discount Rate	0.50%	42,76,117	-3.71%
	-0.50%	46,17,092	3.97%
Salary Growth	0.50%	46,17,092	3.97%
Rate	-0.50%	42,74,606	-3.75%
Withdrawal	10.00%	44,39,587	-0.03%
rate	-10.00%	44,41,722	0.02%

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

Particulars	As at March 31, 2021	As at March 31, 2020
Insurer managed funds	100%	100%
Investments quoted in active markets	-	-
Cash and cash equivalents	-	-
Unquoted investments	-	-
Total	100%	100%

j) 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 pre-fund the liabilities under the Plan.

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurer 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 matchin actively in a conventional fund.

k) Expected cashflows based on past service liability

Particulars	Gratuity
	Cashflows
2022	5,30,214
2023	3,53,747
2024	3,27,754
2025	3,19,595
2026	2,94,839

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

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

Ahmedabad - Maliya Tollway Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021

4) Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

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

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

a) List of related parties

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

b) Disclosure of related party transactions:

Particulars	2020-21	2019-20
	₹	₹
1. Purchase of goods and services incl. taxes		
Ultimate Holding company Larsen & Toubro Limited	76,74,128	62,40,633
Holding company L&T Infrastructure Development Projects Limited	5,21,01,185	5,40,21,612
	5,97,75,313	6,02,62,245
2. Purchase of assets		
Holding company L&T Infrastructure Development Projects Limited		
Fellow subsidiaries:		
Panipat Elevated Corridor Limited	-	22,727
L&T Sambalpur-Rourkela Tollway Limited	-	38,513
L&T - Rajkot Vadinar Tollway Limited	-	59,427
	-	1,20,667
3. Sale of assets		
Fellow subsidiaries:		
L&T Halol - Samlaji Tollway Limited	53,98,500	-
L&T Samakhiali Gandhidham Tollway Limited	-	21,183
	53,98,500	21,183

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021

Particulars	2020-21	2019-20
	₹	₹
4. ICD / Mezzanine Debt / Unsecured Loan Repaid		
Vadodara Bharuch Tollway Limited	-	12,65,00,000
	-	12,65,00,000
5. Key Managerial Personnel - Salary and Perquisites		
Mr. Prashanth Kumar Singh - Manager	19,34,933	
Mr. Rajesh Sharma - Manager	-	1,87,508
	19,34,933	1,87,508
J. Narayan Singh - Independent Director (Sitting Fee)	25,000	-
K.N Satyanarayana - Independent Director (Sitting Fee)	1,85,000	1,60,000
K.P Raghavan - Independent Director (Sitting Fee)	1,85,000	1,60,000
	3,95,000	3,20,000

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

Particulars	Amounts due (to) / from	
	As at March 31, 2021	As at March 31, 2020
	₹	₹
Ultimate Holding Company		
Larsen & Toubro Limited	7,71,136	6,301
Holding Company		
L&T Infrastructure Development Projects Limited	(52,55,079)	(33,91,304)

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

e) Since there are no receivables due from related parties, no provision for bad and doubtful debts has been made and no expense has been recognized in relation to the said bad and doubtful debts.

f) Compensation of Key Management personnel of the group

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Short term employee benefits	19,34,933	2,04,490
Sitting Fee to Independent directors	3,95,000	3,20,000

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021**6) Disclosure pursuant to Ind AS 12 - "Income taxes"**

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

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

7) Disclosure pursuant to Ind AS 33 "Earnings per share"

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

Particulars		2020-21	2019-20
		₹	₹
Basic and Diluted			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	(7,17,42,071)	(8,33,99,382)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	14,90,00,000	14,90,00,000
Basic earnings per equity share (₹)	A / B	(0.48)	(0.56)
Diluted earnings per equity share (₹)		(0.48)	(0.56)

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

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

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

9) Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "**a) Nature of provisions:**

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

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

The maintenance cost /bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Major maintenance is expected to be occurred every year till FY 2025-26 for which provision is made in the books accordingly.

b) Movement in provisions:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	81,17,91,386	68,22,58,767
Additional provision	29,35,00,003	16,88,10,052
Utilised		(11,39,56,850)
Other Adjustment	20,42,487	-
Unwinding of discount and changes in discount rate	7,92,03,948	7,46,79,417
Closing balance	1,18,65,37,824	81,17,91,386

10) Foreign Currency transaction

During the year, the company has paid ₹ 40,27,068 /- (Previous year ₹ 31,04,707) in foreign currency towards payment against annual maintenance contract for toll equipments.

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

11) Company has signed supplementary agreement with GSRDC Ltd. for deferment of Revenue Share payable to GSRDC. As per the said agreement the revenue share so deferred will be paid along with interest at RBI Bank Rate plus 2% based on the position of Cash Flow of the Company. As on 31st March 2021, the unpaid revenue share is ₹ 65,10,87,233 (Previous Year ₹ 64,04,27,632/-) and interest is ₹ 29,13,64,418 /-. (Previous Year ₹23,73,85,736/-).**12) Government of Gujarat had taken a decision to grant exemption to Car/Jeep/ Van category and passenger bus owned by GSRDC from paying toll tax w.e.f. 15th August 2016. Based on this on 12th August 2016 GSRDC issued detailed letter to the Concessionaire about its implementation. The letter also mentioned the procedure for reimbursement of loss to the Concessionaire towards shortfall in collection. The Company is submitting the claims for loss on account of this on monthly basis. GSRDC has made the payment against the claims till the month February 2021****13) During the construction period company incurred expenditure towards payment of additional amount of royalty to the EPC contractor, which is change in law as per concession agreement signed with GSRDC Limited, and any amount incurred because of Change in law, the same is claimable as compensation from GSRDC as per clause no. 41.1 of Concession Agreement.**

14) Disclosure for INDAS 116 (Leases)

Total amount of lease payments towards short term leases is Rs. 19,68,180 and shown as expense in the profit & Loss statement

15) Capital Management

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

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

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

Summary of Quantitative Data is given hereunder:

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Equity	1,49,00,00,000	1,49,00,00,000
Other Equity	(72,85,79,253)	(65,68,37,182)
Total	76,14,20,747	83,31,62,818

16) Going Concern

The Company has accumulated losses of ₹ 414,49,20,419/- and net capital of ₹ 76,14,20,747/- as on March 31, 2021. Company has incurred net Loss of ₹ 7,23,77,439/- in current year (₹ 8,32,79,902/- in previous year). However we expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Hence, Financial statements have been prepared on the going concern basis which assumes the company will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue. Hence, the financial statements do not include any adjustments relating to recoverability and classification of recorded asset amounts or the amount and classification of liabilities that might not be necessary should the group not continue as a going concern.

17) Financial Instruments

Disclosure of Financial Instruments by Category

₹

Financial instruments by categories	Note no.	As at March 31, 2021			As at March 31, 2020		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Security Deposits	5	-	-	20,48,093	-	-	20,91,103
Investments	7	52,80,16,439	-	-	34,38,01,866	-	-
Trade receivables	8	-	-	3,96,65,759	-	-	5,74,78,391
Cash and cash equivalents	9	-	-	7,49,27,115	-	-	1,65,49,049
Bank Balance other than above	9(a)	-	-	31,39,95,869	-	-	30,58,22,616
Total Financial Asset	Note no.	52,80,16,439	-	43,06,36,836	34,38,01,866	-	38,19,41,159
Financial liability							
NCDs including interest accrued thereon	12	-	-	1,83,15,90,396	-	-	1,83,45,41,298
Term Loan from Banks and Interest accrued	12	-	-	8,46,02,47,105	-	-	8,63,43,74,182
Loans from related parties	12	-	-	-	-	-	-
Revenue Share Payable to GSRDC (Including Interest)	13	-	-	94,24,51,651	-	-	87,78,13,368
Other Financial Liabilities	13	-	-	11,30,362	-	-	1,45,88,925
Trade Payables	16	-	-	6,01,50,582	-	-	4,97,58,084
Total Financial Liabilities		-	-	11,29,55,70,096	-	-	11,41,10,75,857

Default and breaches

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

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

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

₹

Particular	Note no.	As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Security Deposits	5	20,48,093	20,48,093	20,91,103	20,91,103
Trade receivables	8	3,96,65,759	3,96,65,759	5,74,78,391	5,74,78,391
Bank Balance other than Cash & Cash Equivalents	9(a)	31,39,95,869	31,39,95,869	30,58,22,616	30,58,22,616
Total Financial Assets	Note no.	35,57,09,721	35,57,09,721	36,53,92,110	36,53,92,110
Financial liability					
Term Loan from Banks and NCDs(including interest)	12	10,29,18,37,501	10,32,42,36,496	10,46,89,15,480	10,50,59,55,728
Loans from related parties	12	-	-	-	-
Revenue Share Payable to GSRDC (Including Interest)	13	94,24,51,651	94,24,51,651	87,78,13,368	87,78,13,368
Other Financial Liabilities	13	11,30,362	11,30,362	1,45,88,925	1,45,88,925
Trade Payables	16	6,01,50,582	6,01,50,582	4,97,58,084	4,97,58,084
Total Financial Liabilities		11,29,55,70,096	11,32,79,69,091	11,41,10,75,857	11,44,81,16,105

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

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

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

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

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

19) Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

Fair value hierarchy

As at March 31, 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	52,80,16,439	-	-	52,80,16,439
Total of Financial Assets		52,80,16,439	-	-	52,80,16,439

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

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	5	-		20,48,093	20,48,093
Trade receivables	7			3,96,65,759	3,96,65,759
Bank Balance other than Cash & Cash Equivalents	9(a)			31,39,95,869	31,39,95,869
Total of Financial Assets		-	-	35,57,09,721	35,57,09,721

Financial Liabilities					
Term Loan from Banks and NCDs(including interest)	12	-		10,32,42,36,496	10,32,42,36,496
Revenue Share Payable to GSRDC (Including Interest)	13	-		94,24,51,651	94,24,51,651
Other Current Financial Liabilities	13			11,30,362	11,30,362
Trade Payables	16			6,01,50,582	6,01,50,582
Total Financial liabilities		-	-	11,32,79,69,091	11,32,79,69,091

As at March 31, 2020

₹					
Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	7	34,38,01,866	-	-	34,38,01,866
Total of Financial Assets		34,38,01,866	-	-	34,38,01,866

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

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	5	-		20,91,103	20,91,103
Trade receivables	7			5,74,78,391	5,74,78,391
Bank Balance other than Cash & Cash Equivalents	9(a)			30,58,22,616	30,58,22,616
Total Financial Assets		-	-	36,53,92,110	36,53,92,110

Financial Liabilities					
Term Loan from Banks and NCDs(including interest)	12	-		10,50,59,55,728	10,50,59,55,728
Revenue Share Payable to GSRDC (Including Interest)	13	-		87,78,13,368	87,78,13,368
Other Current Financial Liabilities	13	-		1,45,88,925	1,45,88,925
Trade Payables	16	-		4,97,58,084	4,97,58,084
Total Financial Liabilities		-	-	11,44,81,16,105	11,44,81,16,105

Ahmedabad - Maliya Tollway Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021

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

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

Valuation technique and inputs used to determine fair value

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

Financial assets

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

Financial liabilities

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

20) Asset pledged as security

₹

Particulars	Note no	As at March 31, 2021	As at March 31, 2020
Non Financial Asset			
Property, Plant & Equipment	1	1,45,03,254	1,08,24,908
Investment Property	4	22,80,300	22,80,300
Other Financial Asset	5	20,48,093	20,91,103
Financial Asset			
Cash and Cash Equivalents	9	7,49,27,115	1,65,49,049
Bank Balance other than above	9	31,39,95,869	30,58,22,616
Investments in Mutual Fund	7	52,80,16,439	34,38,01,866
Trade and Other Receivables	8	3,96,65,759	5,74,78,391
TOTAL		97,54,36,829	73,88,48,233

Ahmedabad - Maliya Tollway Limited**H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021****21) Financial Risk Management**

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

Market risk

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

i Foreign Currency Risk

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

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

ii Interest rate risk

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

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

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

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

		₹
Particulars	As at March 31, 2021	As at March 31, 2020
Senior Debt from Banks - Variable rate borrowings	8,45,43,37,307	8,62,99,81,476

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 basis point	2,13,55,398	2,16,26,142

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

iii Price risk

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

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

The company measures risk through sensitivity analysis.

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

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

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Investments in Mutual Funds	7	52,80,16,439	34,38,01,866

Sensitivity Analysis

		Impact on profit/ loss after tax
	As at March 31, 2021	As at March 31, 2020
Increase or decrease in NAV by 2%	1,05,60,329	68,76,037

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

Ahmedabad - Maliya Tollway Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021

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					
Senior Debt from Banks	8,45,43,37,307	32,40,00,000	81,00,00,000	2,56,50,00,000	4,78,35,00,000
Non Convertible Debentures	1,74,57,63,703	-	-	-	1,75,00,00,000
Trade Payables	6,01,50,582	6,01,50,582	-	-	-
Other Financial Liability excluding current maturity of loan	9,28,66,853	9,25,73,705	-	-	2,93,148
Revenue Share Payable to GSRDC (Including Interest)	94,24,51,651	-	-	-	94,24,51,651
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	8,62,99,81,476	18,00,00,000	32,40,00,000	2,47,50,00,000	5,68,35,00,000
Non Convertible Debentures	1,74,54,78,280	-	-	-	1,75,00,00,000
Trade Payables	4,97,58,084	4,97,58,084	-	-	-
Other Financial Liability excluding current maturity of loan	10,80,44,649	10,77,51,501	-	-	2,93,148
Revenue Share Payable to GSRDC (Including Interest)	87,78,13,368	-	-	-	87,78,13,368
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

v Credit risk

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

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

22) Disclosure pursuant to Impact of Covid 19

The Government of India had announced the national wide lock down with effect from March 25,2020. Even though the Authority (GSRDC) has not ordered suspension of Toll operations, the local administration of the state, has imposed ban on movement of public, across the state and imposed Sec 144 which has resulted in significant reduction in traffic movement in the state. However, the operations at project corridor to continue with respect to the regular operations and maintenance

The company has declared the above event as an event of force majeure and notified to GSRDC as per the provisions of the concession agreement. Accordingly, the company has submitted the force majeure claim as per the provisions of the Concession agreement. After the deliberation between the Company and GSRDC, the Company has accounted an extension of 51 days for Rs.22 cr, towards COVID-19 force majeure claim as per the Minutes of meeting between the Company and GSRDC dated February 11,2021 and GSRDC Letter ref GMP/L&T-AVM/930/2021 dated April 07,2021. The documentation shall be completed post internal approvals of GSRDC and execution of settlement agreement between the parties. Amortisation for the Current period is also calculated based on the extended period.

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

Ahmedabad - Maliya Tollway Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2021

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

24.1 Description and classification of the arrangement

Ahmedabad Maliya Tollway Limited is a Special Purpose Vehicle (SPV) incorporated on 09th September, 2008 for the purpose of widening of existing two-lane to four lane of 181.06 kilometers Road stretch in between Ahmedabad-Virangam-Maliya to make it four lane divided Carriageway facility under Viability Gap Funding scheme of Government of India and operation and maintenance thereof, under the Concession Agreement dated 17th September, 2008. The Concession is for a period of 22 years including the construction period. At the end of the concession period, entire facility will be transferred to Gujarat State Road Development Corporation Ltd (GSRDC). The company achieved commercial operation on 12th April 2012 upon receipt of the provisional completion certificate executed between the Company and Egis India Consulting Engineers Pvt Ltd (Independent Engineer)

24.2 Significant Terms of the arrangements

24.2.1 Revision of Fees:

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

22.2.2 Concession Fee, Other Fees and Excess Revenue Sharing:

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

24.3 Rights of the Company for use Project Highway

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

24.4 Obligation of the Company

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

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

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

24.6 Details of Termination

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

24.7 Significant Changes in the terms Original Concession Agreement till March 31, 2021

- a As per supplementary Agreement dated 18th December 2015 GSRDC has extended the concession period by 103 days due to various issues during construction period.
In view of Shortfall on toll collection, Company has signed supplementary agreement with GSRDC Ltd dated 1st August 2018 for deferment of the payment of this outstanding revenue share and interest outstanding on March 31, 2017 and for revenue share relating to the future years till 2022-23.
- b
- c As per the GSRDC Letter ref GMP/L&T-AVM/930/2021 dated April 07,2021, GSRDC has extended the concession period by 51 days due to loss in revenue because of COVID-19.

I. Significant Accounting Policies

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

1. Basis of preparation

(a) Compliance with IndAS

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

(b) Basis of measurement

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

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

(c) Basis of presentation

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

(d) Use of estimates and judgements

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

(f) Measurement of fair values

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

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

2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

3 Revenue recognition

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

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

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

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

4 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

5 Cash flow statement

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

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

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

6 Property, plant and equipment (PPE)

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

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

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

The estimated useful lives of the assets are as follows:

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

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

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

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

7 Amortisation of intangible assets

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

8 Exceptional items

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

9 Investments

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

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

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

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

10 Employee benefits

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

(i) Short term employee benefits

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

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

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

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

(ii) Post employment benefits

(a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans.

The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The employees' gratuity fund scheme and the provident fund scheme managed by Life Insurance Corporation and Recognised provident fund respectively are the Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

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

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

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

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

(iii) Other long term employee benefits:

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

(iv) Termination benefits

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

11 Borrowing costs

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

12 Segment reporting

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

The accounting policies adopted for segment reporting are as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular dated 05 July 2016. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

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

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

13 Leases

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

Finance leases:

(a) Property, plant and equipment acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(b) Property, plant and equipment given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating leases:

(a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Company. Rental income is recognised on a straight-line basis over the term of the relevant lease.

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

14 Earnings per share

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

15 Income taxes

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

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

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

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

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

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

16 Impairment of assets

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

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

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

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

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

17 Provisions, contingent liabilities and contingent assets

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

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

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

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

18 Financial Instruments

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

a) Financial Assets

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

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

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

A financial asset is primarily derecognised when:

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

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

b) Financial Liabilities

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

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

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

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

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

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

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

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

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

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

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

Impairment of financial assets (Expected Credit Loss Model)

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL.

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

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

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

19 Insurance claims

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

20 Operating Cycle

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

21 Claims

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

22 Commitments

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

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

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

As per our report attached

For and on behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

G K Agrawal

Partner

M No: 81603

Company Secretary

T.Sukumar

Chief Financial Officer

L.Lakshmi Narasimhan

Director

Dr.Esther Malini

DIN No : 07124748

Director

Pramod Sushila Kapoor

DIN No : 02914307

Place: New Delhi

Date: 19.04.21

Place: Chennai

Date: 19.04.21

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

13TH Annual General Meeting, held on Thursday, September 30, 2021 at 02:00 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 13th Annual General Meeting of the Company, held on Thursday, September 30, 2021 at 02:00 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	Ahmedabad - Maliya Tollway Limited
Regd. Office	P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

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

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

1. Name :
Address :

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

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

E-mail Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Thursday, September 30, 2021 at 02:00 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 13th AGM venue of Ahmedabad – Maliya Tollway Limited

