



AHMEDABAD – MALIYA TOLLWAY LIMITED

14<sup>th</sup> 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 14<sup>th</sup> ANNUAL GENERAL MEETING of the Members of AHMEDABAD - MALIYA TOLLWAY LIMITED to be held on Friday, September 30, 2022 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, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P.S.Kapoor (DIN: 02914307), who retires by rotation and is eligible for reappointment.

### **Special business**

3. To ratify the remuneration payable to Cost Auditor for the financial year 2022 – 23 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 2022 – 23.

**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."

**By Order of the Board**  
**Ahmedabad – Maliya Tollway Limited**

**Date : 11/08/2022**  
**Place: Chennai**

**Esther Malini**  
**Director**  
**DIN: 07124748**

**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.3 accompanying the Notice:

**Item no.4**

**To ratify the remuneration of the Cost Auditor for the financial year 2022 – 23 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 15, 2022 had appointed M/s. PRI & Associates, a firm of Cost Accountant in Practice, as the Cost Auditor of the Company for the financial year 2022 – 23 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.

**By Order of the Board  
Ahmedabad – Maliya Tollway Limited**

**Date : 11/08/2022  
Place: Chennai**

**Esther Malini  
Director  
DIN: 07124748**

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**Annexure A**

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

Name of Director	Mr. Pramod Sushila Kapoor
Date of Birth	March 26, 1959
Date of Appointment on the Board	July 12, 2019
Qualification	CA, CS
Experience	38
Directorships in other companies	Kudgi Transmission Limited LTIDPL IndvIT Services Limited Panipat Elevated Corridor Limited Vadodara Bharuch Tollway Limited L&T Rajkot – Vadinar Tollway Limited L&T Samakhiali Gandhidham Tollwaylimited L&T Deccan Tollways Limited L&T Sambalpur - Rourkela Tollway Limited
Number of Board Meetings attended during the financial year 2021-22	5
Memberships / Chairmanship of committees across all companies	Vadodara Bharuch Tollway Limited (AC/CSR)* Kudgi Transmission Limited (AC/NRC/CSR/SRC/RMC-chairperson) L&T Rajkot – Vadinar Tollway Limited (AC/NRC) Ahmedabad - Maliya Tollway Limited (AC/NRC) L&T Samakhiali Gandhidham Tollway Limited L&T Deccan Tollways Limited (AC) L&T Sambalpur - Rourkela Tollway Limited (AC)
Shareholding in the Company	NIL
Relationship with other Directors / KMPs	NIL

\*AC : Audit Committee

NRC : Nomination &amp; Remuneration Committee

CSR : Corporate Social Responsibility Committee

SRC : Stakeholders' Relationship Committee

RMC : Risk Management Committee



## 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, 2022 and the Statement of Profit and Loss (including other comprehensive income), 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, 2022, 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report:

- a. **Risk of Improper revenue recognition** – understatement of toll revenue and misappropriation of cash at tolls is checked by obtained the ledger dump of toll collection for the entire period and reconciled the same with the system generated revenue reports of the toll actually collected. Identified variations in toll collections and obtained and analyzed reasons for the variations.
- b. **Impairment of toll collection rights/intangible:** Examined the basis used by the management in support of the estimates of future discounted cash flows based on the



report for projected traffic data and compared the same with the recoverability of intangible assets recorded in the books.

### **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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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) Our observations made on the matters stated in the 'Material Uncertainty Relating to Going Concern' paragraphs above may have a significant effect so as to adversely affect the functioning of the company.
- f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

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: 19/4/22  
UDIN: 22081603AHKOUS2828

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 31<sup>st</sup> March 2022**

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) As per the information and explanation given to us, the Property, Plant and Equipment 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) 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)(a) of the Order is not applicable to the company

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) are not applicable.

iv) 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.

v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made.



Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities . As on 31st March 2022, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .

b. There are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.



xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company for the period 01st April 2021 to 31st December 2021, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain fourth Quarter internal audit report of the company, hence the internal audit report of said period have not been considered by us.

xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Based on our examination of the records of the Company, The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.



xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

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

Place: New Delhi  
Date: 19/4/22  
UDIN: 22081603AHKOUS2828

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, 2022 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, 2022, 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: 19/4/22  
UDIN: 22081603AHKOUS2828

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

**Ahmedabad - Maliya Tollway Limited**  
(CIN : U45203TN2008PLC069211)  
**Balance Sheet as at March 31, 2022**

Particulars	Note	March 31, 2022 ₹ Lakhs	March 31, 2021 ₹ Lakhs
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant and Equipment	1	161	145
b) Capital work-in-progress	1(a)	219	-
b) Intangible assets	2	1,10,133	1,16,440
c) Intangible assets under development	3	4,528	3,755
d) Investment property	4	23	23
e) Financial Assets			
i) Other Financial assets		94	70
f) Other non-current assets	6	2,186	2,182
	A	<b>1,17,344</b>	<b>1,22,615</b>
<b>Current assets</b>			
a) Financial Assets			
i) Investments	7	7,052	5,280
ii) Trade receivables	8	693	347
iii) Cash and cash equivalents	9	32	749
iv) Other bank balances	9(a)	3,225	3,140
b) Current tax assets (net)	6(a)	102	72
c) Other current assets	6	453	672
	B	<b>11,557</b>	<b>10,260</b>
<b>TOTAL</b>	<b>A+B</b>	<b>1,28,901</b>	<b>1,32,875</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share capital	10	14,900	14,900
b) Other equity	11	(9,029)	(7,286)
	C	<b>5,871</b>	<b>7,614</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	12	90,710	98,761
ii) Other financial liabilities	13	4,516	9,428
b) Provisions	14	7,175	6,077
	D	<b>1,02,401</b>	<b>1,14,266</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	12	8,100	3,240
ii) Trade payables			
a) Total Outstanding dues to micro Enterprise and small enterprise.	16	49	1
b) Total Outstanding dues of creditors Other than (a).	16	1,235	601
iii) Other financial liabilities	13	6,275	926
b) Other current liabilities	15	65	24
c) Provisions	14	4,905	6,203
	E	<b>20,629</b>	<b>10,995</b>
<b>Total Equity and Liabilities</b>	<b>C+D+E</b>	<b>1,28,901</b>	<b>1,32,875</b>
Contingent liabilities	F	-	-
Commitments	G		
Other notes forming part of accounts	H		
Significant accounting policies	I		

As per our even dated 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: 081603

**Dr. Esther Malini**  
Director  
DIN No : 07124748

**Pramod Sushila Kapoor**  
Director  
DIN No : 02914307

**T. Sukumar**  
Company Secretary  
Membership No: A11780

**L. Lakshmi Narasimhan**  
Chief Financial Officer

Place: New Delhi  
Date: April 19, 2022

Place: Chennai  
Date: April 19, 2022

**Ahmedabad - Maliya Tollway Limited**  
**(CIN : U45203TN2008PLC069211)**  
**Statement of Profit and loss for the year ended March 31, 2022**

Particulars	Note	March 31, 2022 ₹ Lakhs	March 31, 2021 ₹ Lakhs
<b>REVENUE</b>			
Revenue from Operations	17	22,397	18,027
Other income	18	322	246
<b>Total income</b>		<b>22,719</b>	<b>18,273</b>
<b>EXPENSES</b>			
Construction expense		773	349
Operating expenses	19	5,896	4,715
Employee benefits expense	20	426	355
Finance costs	21	10,745	9,489
Depreciation, amortisation and obsolescence	1,2	6,355	3,856
Administration and other expenses	22	265	232
<b>Total expenses</b>		<b>24,460</b>	<b>18,996</b>
<b>Profit/(loss) before tax</b>		<b>(1,741)</b>	<b>(723)</b>
Tax Expense:			
Current tax		-	-
Deferred tax		-	-
<b>Profit/(loss) for the year</b>		<b>(1,741)</b>	<b>(723)</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified to profit or loss		(2)	6
ii) Items that will be reclassified to profit or loss (net of tax)			
<b>Total Comprehensive Income for the year</b>		<b>(1,743)</b>	<b>(717)</b>
Earnings per equity share (Basic and Diluted) (₹)	H 7	(1.17)	(0.49)
Face value per equity share (₹)		10.00	10.00
As per our even dated report attached		For and on Behalf of the Board	
<b>For GIANENDER &amp; ASSOCIATES</b>			
Chartered Accountants			
Firm's Registration No: 004661N			
by the hand of		<b>Dr. Esther Malini</b> Director DIN No : 07124748	<b>Pramod Sushila Kapoor</b> Director DIN No : 02914307
<b>G K Agrawal</b>			
Partner			
M No: 081603		<b>T. Sukumar</b> Company Secretary Membership No: A11780	<b>L. Lakshmi Narasimhan</b> Chief Financial Officer
Place: New Delhi			Place: Chennai
Date: April 19, 2022			Date: April 19, 2022

Cash Flow Statement for the year ended March 31, 2022

S. No.	Particulars	2021-22	2020-21
		₹ Lakhs	₹ Lakhs
<b>A</b>	<b>Net profit / (loss) before tax and extraordinary items (after Other comprehensive income thereon)</b>	(1,743)	(717)
	<b>Adjustment for:</b>		
	Depreciation and amortisation expense	6,355	3,856
	Interest expense	10,745	9,489
	Interest income	(97)	(114)
	Provision no longer required	(13)	
	(Profit) / loss on sale of current investments(net)	(193)	(100)
	(Profit) / loss on sale of Fixed assets	-	(5)
	<b>Operating profit before working capital changes</b>	<b>15,054</b>	<b>12,409</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in long term provisions	137	(967)
	Increase / (Decrease) in trade payables	681	104
	Increase / (Decrease) in other current liabilities	41	1
	Increase / (Decrease) in other current financial liabilities	(6)	(135)
	Increase / (Decrease) in other non-current financial liabilities	(100)	62
	Increase / (Decrease) in short term provisions	(1,299)	3,757
	(Increase) / Decrease in loan term loans and advances	(23)	1,364
	(Increase) / Decrease in other non-current assets	(4)	(2,182)
	(Increase) / Decrease in Trade Receivables	(346)	228
	(Increase) / Decrease in other current assets	133	(744)
	<b>Net cash generated from/(used in) operating activities</b>	<b>14,268</b>	<b>13,897</b>
	Direct taxes paid (net of refunds)	(29)	20
	<b>Net Cash(used in)/generated from Operating Activities</b>	<b>14,239</b>	<b>13,917</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(1,056)	(413)
	Sale of fixed assets	-	5
	Purchase of current investments	(8,355)	(17,491)
	Sale of current investments	6,776	15,749
	Interest received	97	113
	<b>Net cash (used in)/generated from investing activities</b>	<b>(2,538)</b>	<b>(2,037)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of Unsecured loan	-	-
	Repayment of long term borrowings	(3,240)	(1,800)
	Interest paid	(9,179)	(9,495)
	<b>Net cash (used in)/generated from financing activities</b>	<b>(12,419)</b>	<b>(11,295)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(717)</b>	<b>585</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>749</b>	<b>164</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>32</b>	<b>749</b>

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

₹ Lakhs

Particulars	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
	₹	₹	₹	₹
a) Long Term Borrowings	1,02,001	(3,240)	49	98,810
b) Interest accrued	918.00	(9,179)	9,129	868

Notes:

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

₹ Lakhs

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Cash in hand	13	30
Balances with Schedule Banks		
In Current Accounts	19	719
In Fixed Deposits	-	-
<b>Total Cash and cash equivalents</b>	<b>32</b>	<b>749</b>

As per our even dated report attached

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

**Dr. Esther Malini**  
Director  
DIN No : 07124748

For and on Behalf of the Board

**Pramod Sushila Kapoor**  
Director  
DIN No : 02914307

**G K Agrawal**

Partner

M No: 081603

**T. Sukumar**  
Company Secretary  
Membership No: A11780

**L. Lakshmi Narasimhan**  
Chief Financial Officer

Place: New Delhi

Date: April 19, 2022

Place: Chennai

Date: April 19, 2022

Ahmedabad - Maliya Tollway Limited  
Statement of Changes in Equity as on March 31, 2022

11 a) Equity Share Capital

As at 31.03.2022				₹ Lakhs
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
14,900	-	14,900	-	14,900

As at 31.03.2021				₹ Lakhs
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the Previous reporting period	Changes in equity share capital during the Previous year	Balance at the end of the Previous reporting period
14,900	-	14,900	-	14,900

11 b) Other Equity as on March 31, 2022

Particulars	Share application money pending allotment	Equity component of compound financial	Reserves & Surplus	Total
			Retained Earnings	
the year		34,163	(41,449)	(7,286)
Profit for the year			(1,741)	(1,741)
Other comprehensive income			(2)	(2)
<b>Balance at the end of the reporting period</b>		<b>34,163</b>	<b>(43,192)</b>	<b>(9,029)</b>

Other Equity as on March 31, 2021				₹ Lakhs
Particulars	Share application money pending allotment	Equity component of compound financial	Reserves & Surplus	Total
			Retained Earnings	
the year		34,163	(40,732)	(6,569)
Profit for the year			(723)	(723)
Other comprehensive income			6	6
<b>Balance at the end of the reporting period</b>		<b>34,163</b>	<b>(41,449)</b>	<b>(7,286)</b>

As per our even dated 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: 081603

Dr. Esther Malini  
Director  
DIN No : 07124748

Pramod Sushila Kapoor  
Director  
DIN No : 02914307

T. Sukumar  
Company Secretary  
Membership No: A11780

L. Lakshmi Narasimhan  
Chief Financial Officer

Place: New Delhi  
Date: April 19, 2022

Place: Chennai  
Date: April 19, 2022

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

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

₹ Lakhs

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	Additions	On Disposals	As at March 31, 2022	As at March 31, 2022	As at April 01, 2021
<b>Owened</b>										
Plant and Equipment	1,640	32	11	1,661	1,547	20	11	1,556	105	93
Furniture and fixtures	78	4	2	80	66	12	2	76	4	12
Vehicles	82	23	-	105	70	5	-	75	30	12
Office equipment	28	-	2	26	22	3	2	23	3	6
Electrical installations	24	-	-	24	10	3	-	13	11	14
Computers, laptops and printers	24	5	7	22	16	5	7	14	8	8
<b>Total</b>	<b>1,876</b>	<b>64</b>	<b>22</b>	<b>1,918</b>	<b>1,731</b>	<b>48</b>	<b>22</b>	<b>1,757</b>	<b>161</b>	<b>145</b>

- 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.

1(a) Capital work-in-progress

₹ Lakhs

Particulars	Cost			
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022
Capital work in progress	-	219		219
<b>Total</b>	<b>-</b>	<b>219</b>	<b>-</b>	<b>219</b>

1(b) CWIP Ageing Schedule

₹ Lakhs

CWIP	Amount in CWIP				Total
	< 1 yr	1-2 Yrs	2-3 Yrs	>3 Yrs	
Projects in Progress	219	-	-	-	219
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>219</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219</b>

2 Intangible Assets

₹ Lakhs

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2021	Additions	Disposals	As at March 31, 2022	As at April 01, 2021	Additions	On Disposals	As at March 31, 2022	As at March 31, 2022	As at April 01, 2021
Toll collection rights	1,42,988	-	-	1,42,988	26,548	6,307	-	32,855	1,10,133	1,16,440
<b>Total</b>	<b>1,42,988</b>	<b>-</b>	<b>-</b>	<b>1,42,988</b>	<b>26,548</b>	<b>6,307</b>	<b>-</b>	<b>32,855</b>	<b>1,10,133</b>	<b>1,16,440</b>

- 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, 2022	9.96
As at March 31, 2021	10.96

- 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**

₹ Lakhs

Particulars	Cost			
	As at April 01,	Additions	Deductions	As at March 31,
Construction cost (ROB)	3,755	773		4,528
<b>Total</b>	<b>3,755</b>	<b>773</b>	<b>-</b>	<b>4,528</b>

**Intangible Assets under Development (IAUD) Ageing Schedule**

As at 31st March, 2022

₹ Lakhs

IAUD	Amount in CWIP for a period of				Total
	< 1yr	1-2 Yrs	2-3 Yrs	>3 Yrs	
Projects in Progress	773	349	452	2,954	4,528
Projects temporarily Suspended					
<b>Total</b>	<b>773</b>	<b>349</b>	<b>452</b>	<b>2,954</b>	<b>4,528</b>

  

Particulars	To be completed in				Total
	< 1 yr	1-2 Yrs	2-3 Yrs	>3 Yrs	
Projects in Progress	4,528				4,528
Projects Temporarily Suspended					
<b>Total</b>	<b>4,528</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,528</b>

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

₹ Lakhs

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2020	Additions	Disposals	As at Mar 31, 2021	As at April 01, 2020	on Additions	On Disposals	As at Mar 31, 2021	As at Mar 31, 2021	As at Mar 31, 2020
<b>Owened</b>										
Plant and Equipment	1,568	72	-	1,640	1,532	14	-	1,546	94	36
Furniture and fixtures	78	-	-	78	55	12	-	67	11	23
Vehicles	109	-	27	82	93	3	27	69	13	16
Office equipment	28	-	-	28	18	3	-	21	7	10
Electrical installations	24	-	-	24	8	3	-	11	13	16
Computers, laptops and printers	22	4	2	24	13	4	2	15	9	9
<b>Total</b>	<b>1,829</b>	<b>76</b>	<b>29</b>	<b>1,876</b>	<b>1,719</b>	<b>39</b>	<b>29</b>	<b>1,729</b>	<b>147</b>	<b>110</b>

- 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

₹ Lakhs

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2020	Additions	Disposals	As at Mar 31, 2021	As at April 01, 2020	on Additions	On Disposals	As at Mar 31, 2021	As at Mar 31, 2021	As at Mar 31, 2020
Toll collection rights	1,42,988	-	-	1,42,988	22,732	3,816	-	26,548	1,16,440	1,20,256
<b>Total</b>	<b>1,42,988</b>	<b>-</b>	<b>-</b>	<b>1,42,988</b>	<b>22,732</b>	<b>3,816</b>	<b>-</b>	<b>26,548</b>	<b>1,16,440</b>	<b>1,20,256</b>

- 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
As at March 31, 2021	10.96
As at March 31, 2020	11.96

- 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

₹ Lakhs

Particulars	Cost			
	As at April 01, 2020	Additions	Deductions	As at Mar 31, 2021
Construction cost (ROB)	3,406	349		3,755
Pre-operative expenses pending allocation				
<b>Total</b>	<b>3,406</b>	<b>349</b>	<b>-</b>	<b>3,755</b>

## Intangible Assets under Development (IAUD) Ageing Schedule as at 31st March 21

₹ Lakhs

IAUD	Amount in CWIP for a period of				Total (₹)
	< 1yr	1-2 Yrs	2-3 Yrs	>3 Yrs	
Projects in Progress	349	5	6	3,396	3,755
Projects temporarily Suspended					
<b>Total</b>	<b>349</b>	<b>5</b>	<b>6</b>	<b>3,396</b>	<b>3,755</b>
Particulars	To be completed in				Total (₹)
	< 1 yr	1-2 Yrs	2-3 Yrs	>3 Yrs	
Projects in Progress	-	38			38
Projects Temporarily Suspended					
<b>Total</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>38</b>



Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

4 Non Current Investment

Particulars	March 31, 2022			March 31, 2021		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Investment Property *	-	23	23	-	23	23
	-	23	23	-	23	23

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

5 Other Financial assets

Particulars	March 31, 2022			March 31, 2021		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Security deposits						
Unsecured, considered good	-	21	21	-	21	21
Other receivables		73	73		49	49
	-	94	94	-	70	70

6 Other non-current and current assets

Particulars	March 31, 2022			March 31, 2021		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Capital advances						
For intangible assets under developme: (ROB Construction)	90	-	90	-	-	-
		-	-			
Advances other than capital advances						
Advances to related parties	-	-	-	8	-	8
Advances to suppliers	-	-	-	3	-	3
For Purchase of Mutual Funds	-	-	-	170	-	170
For Major Maintenance	226	-	226	361	-	361
Plan asset for Leave encashment	-	4	4	-	-	-
Advance recoverable other than in cash						
Prepaid Insurance	137	-	137	129	-	129
VAT recoverable	-	-	-	-	-	-
Other receivable	-	-	-	1	-	1
Covid Claim Receivable	-	2,182	2,182	-	2,182	2,182
	453	2,186	2,639	672	2,182	2,854

6(a) Current Tax Assets

Income tax						
Income tax net of provisions	102	-	102	72	-	72
	102	-	102	72	-	72

Ahmedabad - Maliya Tollway Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

7 Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Investments at fair value through Profit and loss</b>						
Investments in Liquid Mutual Funds (Refer Note Below)	7,052	-	7,052	5,280	-	5,280
	<b>7,052</b>	<b>-</b>	<b>7,052</b>	<b>5,280</b>	<b>-</b>	<b>5,280</b>
Aggregate book value of investments			6,963			5,253
Aggregate market value of investments			7,052			5,280

Note :

Details of Liquid Mutual Fund Holdings as on March 31, 2022 & March 31, 2021 as below :

Particulars	₹ Lakhs					
	As on March 31, 2022			As on March 31, 2021		
	NAV	Units	Market Value	NAV	Units	Market Value
IDFC Overnight Fund Regular Plan - Growth	1129.56	227413	2,569	1094.9	361301	3,956
TATA Liquid Fund Regular Plan - Growth	1117.91	401027	4,483	1083.6	122212	1,324
<b>Total</b>		<b>628440</b>	<b>7,052</b>		<b>483513</b>	<b>5,280</b>

8 Trade receivables (at amortised cost, unless specified)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Unsecured, considered good						
Others	693	-	693	347	-	347
Less: Allowance for credit losses		-			-	
	<b>693</b>	<b>-</b>	<b>693</b>	<b>347</b>	<b>-</b>	<b>347</b>

Please refer Note (H -24) of the Financial statements for the statement of ageing on trade receivables

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

9 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
<b>Cash and Bank Balance</b>		
a) Balances with banks	19	719
b) Cash on hand	13	30
	<b>32</b>	<b>749</b>

9(a) Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
a) Fixed deposits with banks including interest accrued thereon (Lein Marked)#	113	108
b) Fixed deposits with banks including interest accrued thereon (Lein Marked)*	3,112	3,030
c) Fixed deposit held as security against Bank guarantee	-	2
	<b>3,225</b>	<b>3,140</b>

Note : # Lein Marked for Charges against Pre-Payment Penalty and \* Lein Marked for DSRA Purposes

10 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
<b>Authorised:</b>				
Equity Share Capital of ₹ 10 each	15,00,00,000	15,000	15,00,00,000	15,000
0.01% Compulsory Convertible Preference shares of ₹ 10 each	27,00,00,000	27,000	27,00,00,000	27,000
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	<b>14,90,00,000</b>	<b>14,900</b>	<b>14,90,00,000</b>	<b>14,900</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
At the beginning of the year	14,90,00,000	14,900	14,90,00,000	14,900
Issued during the year as fully paid	-	-	-	-
At the end of the year	<b>14,90,00,000</b>	<b>14,900</b>	<b>14,90,00,000</b>	<b>14,900</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
At the beginning of the year	26,89,44,604	26,894	26,89,44,604	26,894
Issued during the year as fully paid	-	-	-	-
At the end of the year	<b>26,89,44,604</b>	<b>26,894</b>	<b>26,89,44,604</b>	<b>26,894</b>

(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

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, 2022		As at March 31, 2021	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
L&T Infrastructure Development Projects Limited (including nominee holding)	14,89,99,900	14,900	14,89,99,900	14,900
Larsen and Toubro Limited (ultimate holding company)	100	-	100	-
	<b>14,90,00,000</b>	<b>14,900</b>	<b>14,90,00,000</b>	<b>14,900</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
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) a. Details of Shareholders holding by promoters at the end of the year as at March 31, 2022

Name of the Promoter	No of Shares	% of Total Shares	% Change during the year
<b>Equity share capital</b>			
L&T Infrastructure Development Projects Limited - Holding Company	14,89,99,894	100.00%	No change
Larsen and Toubro Limited (ultimate holding company)	100	0.00%	No change
<b>Total</b>	<b>14,89,99,994</b>	<b>100%</b>	

(vii) b. Details of Shareholders holding by promoters at the end of the year as at March 31, 2021  
Shares held by the Promoters at the end of the year

Name of the Promoter	No of Shares	% of Total Shares	% Change during the year
<b>Equity share capital</b>			
L&T Infrastructure Development Projects Limited - Holding Company	14,89,99,894	100.00%	No change
Larsen and Toubro Limited (ultimate holding company)	100	0.00%	No change
<b>Total</b>	<b>14,89,99,994</b>	<b>100%</b>	

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

## Notes forming parts of accounts as at and for the year ended on 31st March, 2022

## 11 Other Equity as on March 31, 2022

₹ Lakhs

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total
		Retained earnings	
Balance at the beginning of the year	34,163	(41,449)	(7,286)
Profit for the year	-	(1,741)	(1,741)
Other comprehensive income	-	(2)	(2)
<b>Balance at the end of the reporting period</b>	<b>34,163</b>	<b>(43,192)</b>	<b>(9,029)</b>

## Other Equity as on March 31, 2021

₹ Lakhs

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total
		Retained earnings	
Balance at the beginning of the year	34,163	(40,732)	(6,569)
Profit for the year	-	(723)	(723)
Other comprehensive income	-	6	6
<b>Balance at the end of the reporting period</b>	<b>34,163</b>	<b>(41,449)</b>	<b>(7,286)</b>

**Ahmedabad - Maliya Tollway Limited**  
**Notes forming parts of accounts as at and for the year ended on 31st March, 2022**

**12 Borrowings**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
Secured borrowings						
a) Debentures	-	17,461	17,461	-	17,458	17,458
b) Term loans						
i) From banks	-	73,249	73,249	-	81,303	81,303
ii) Current Maturities of Long Tern Borrowings	8,100	-	8,100	3,240	-	3,240
	8,100	90,710	98,810	3,240	98,761	1,02,001

**Details of long term borrowings**

Particulars	Effective interest rate	Terms of repayment
Non Convertible Debentures	8.60%	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	₹ Lakhs	
	As at March 31, 2022	As at Mar 31, 2021
Long term borrowings (include NCDs)	90,710	98,761
Current maturities of long term borrowings	8,100	3,240

**13 Other financial liabilities**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
a) Interest accrued	868	-	868	918	-	918
b) Other liabilities						
i) Revenue share payable (Incl. Interest)	5,405	4,511	9,916	-	9,425	9,425
ii) Others	2	5	7	8	3	11
	6,275	4,516	10,791	926	9,428	10,354

**14 Provisions**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
Provision for employee benefits (Refer Note H-2)						
- Gratuity	7	4	11	5	3	8
- Leave encashment	-	-	-	-	12	12
Provision for Bonus	-	-	-	1	-	1
Provisions for major maintenance reserve (Refer Note	4,511	7,171	11,682	5,803	6,062	11,865
Provision for Expenses	387	-	387	394	-	394
	4,905	7,175	12,080	6,203	6,077	12,280

**15 Other non-financial liabilities**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
i) Statutory payables	65	-	65	24	-	24
	65	-	65	24	-	24

16 Trade payables

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
A) Total Outstanding dues to Micro and Small Enterprise	49	-	49	1	-	1
B) Total Outstanding dues to Creditors other than (A)						
Due to related parties	55	-	55	53	-	53
Due to others	1,180	-	1,180	548	-	548
	1,284	-	1,284	602	-	602

Please refer Note (H -25) of the Financial statements for the statement of ageing on trade payables

**\*Disclosure for Micro and Small Enterprise**

The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been

The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2022 are as under :

₹ Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Principal amount remaining unpaid	49	1
b) Interest due on above and the unpaid interest	Nil	Nil
c) Interest paid	Nil	Nil
d) Payment made beyond the appointed day during the year	Nil	Nil
e) Interest due and payable for the period of delay	Nil	Nil
f) Interest accrued and remaining unpaid	Nil	Nil
g) Amount of further interest remaining due and payable in succeeding years	Nil	Nil

**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 ₹ 7220 Lakhs. (Previous Year ₹ 7220 Lakhs) . 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 ₹ 575 Lakhs (Previous Year ₹ 575 ) 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 ₹ 1378 Lakhs (Previous Year ₹ 1378 Lakhs) . 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 ₹ 1397 Lakhs for ROB construction contracts and capital work in progress remaining to be executed on capital account as at March 31, 2022.(Previous year: ₹ 1972 Lakhs)

## 17 Revenue from operations

Particulars	2021-22		2020-21	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Operating revenue:</b>				
Toll Collections	27,329		22,077	
Less : Revenue share to GSRDC *	5,705		4,399	
		21,624		17,678
Construction revenue		773		349
		<b>22,397</b>		<b>18,027</b>

\* Gujarat State Road Development Corporation

## ### Other income

Particulars	2021-22		2020-21	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest income from:				
Bank deposits	97		109	
Others	-		5	
		97		114
Net gain/(loss) on financial assets designated at FVTPL		19		27
Profit on sale of Fixed assets		-		5
Provision no longer required written back		13		-
Short Term Capital Gain		193		100
		<b>322</b>		<b>246</b>

## 19 Operating expenses

Particulars	2021-22		2020-21	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Toll management fees		1,036		836
Security services		239		270
Insurance		222		322
Concession fee		-		-
<b>Repairs and maintenance</b>				
Toll road & bridge	719		607	
Plant and machinery	99		144	
Periodic major maintenance	3,223		2,935	
Others	231		139	
		4,272		3,825
Professional fees		32		41
Power and fuel		95		103
Less : Claim from GSRDC (Refer Note H-22)		-		(682)
		<b>5,896</b>		<b>4,715</b>

## 20 Employee benefit expenses

Particulars	2021-22		2020-21	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Salaries, wages and bonus		335		323
Contributions to and provisions for:				
Provident and pension funds (Refer Note-H2)	17		18	
Gratuity fund (Refer Note-H2)	6		7	
Compensated absences	12		17	
Others	3			
		38		42
Contribution to provident fund & Others		46		46
Staff welfare expenses		7		5
Director Sitting Fee				
Less : Claim from GSRDC (Refer Note H-22)		-		(61)
		<b>426</b>		<b>355</b>

**Ahmedabad - Maliya Tollway Limited**

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

**21 Finance costs**

Particulars	2021-22		2020-21	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest on borrowings		9,129		9,478
Other borrowing cost		631		623
Unwinding of discount and implicit interest expense on fair value		985		800
Less : Claim from GSRDC (Refer Note H-22)		-		(1,412)
		<b>10,745</b>		<b>9,489</b>

**22 Administration and other expenses**

Particulars	2021-22		2020-21	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Rent, rates and taxes		22		23
Bank Charges		22		48
Professional fees (please refer (a) below)		84		81
Postage and communication		19		21
Printing and stationery		2		6
Travelling and conveyance		94		40
Insurance		2		3
Repairs and maintenance - others		8		25
Miscellaneous expenses		12		11
Less : Claim from GSRDC (Refer Note H-22)		-		(26)
		<b>265</b>		<b>232</b>

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

Particulars	2021-22	2020-21
	₹ Lakhs	₹ Lakhs
a) As auditor	5	4
b) For taxation matters	2	2
c) For Certification	2	-
d) For other services (Limited Review)	6	4
<b>Total</b>	<b>15</b>	<b>11</b>

**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 2022

Particulars	Retained earnings	Other reserves (specify nature)	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs
Remeasurement gains/(losses) on defined benefit plans	2	-	2
Reclassified to Statement of profit and loss	-	-	-
	<b>2</b>	<b>-</b>	<b>2</b>



**Ahmedabad - Maliya Tollway Limited****H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022****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 Lakhs (previous year: ₹ 18 Lakhs) 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**

<b>Features of the defined benefit plan</b>	<b>Remarks</b>
Benefit offered	15 / 26 × Salary × 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, 2022

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

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Present value of defined benefit obligation		
- Wholly funded	52	44
- Wholly unfunded		
	52	44
Less : Fair value of plan assets	41	36
<b>Net Liability / (asset)</b>	<b>11</b>	<b>9</b>

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

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Current service cost	6	7
Interest on Defined benefit obligation	0	1
Past service cost and loss/(gain) on curtailments and settlement	-	-
Administration expenses	-	-
Net value of remeasurements on the obligation and plan assets	-	-
<b>Total Charge to Statement of Profit and Loss</b>	<b>6</b>	<b>7</b>

c) Other Comprehensive Income for the period

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Components of actuarial gain/losses on obligations:		
From changes in demographic assumptions	-	-
From changes in financial assumptions	(2)	1
From changes in experience	4	(7)
Return on plan assets excluding amounts included in interest income	0	0
<b>Amounts recognized in Other Comprehensive Income</b>	<b>2</b>	<b>(6)</b>

d) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Opening balance of the present value of defined benefit obligation	45	42
Add: Current service cost	6	7
Add: Interest cost	3	3
Add/(less): Actuarial losses/(gains)	2	(6)
Less: Benefits paid	4	0
Add: Past service cost		-
<b>Closing balance of the present value of defined benefit obligation</b>	<b>53</b>	<b>45</b>

e) Reconciliation of Plan Assets:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Opening Value of Assets	36	31
Interest Income	2	2
Administration Expenses	-	-
Return on plan assets excluding amounts included in interest income	(0)	(0)
Contributions by employer	7	3
Benefit Paid	(4)	(0)
<b>Closing value of plan assets</b>	<b>41</b>	<b>36</b>

**Ahmedabad - Maliya Tollway Limited**

**H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022**

f) Reconciliation of Net Defined Benefit Liability:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Net opening provision in books of accounts	10	11
Employee Benefit Expense	7	7
Amounts recognized in Other Comprehensive Income	2	(6)
	19	13
Benefits paid by the Company	-	-
Contributions to plan assets	(7)	(3)
<b>Closing provision in books of accounts</b>	<b>11</b>	<b>10</b>

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
1) Discount rate	6.90%	6.50%
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 2022

Particulars	Change in Assumptions	Gratuity	
		Impact on Defined Benefit Obligation	
	Increase/(Decrease)	Increase/(Decrease) in Assumptions	
	%	₹ Lakhs	%
Discount Rate	0.50%	50	-3.62%
	-0.50%	54	3.85%
Salary Growth Rate	0.50%	54	3.87%
	-0.50%	50	-3.67%
Withdrawal rate	10.00%	52	0.13%
	-10.00%	52	-0.15%

i) The expected contributions to the defined benefit plan in the next annual reporting period (March 31, 2022 ) is ₹ 6 Lakhs.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Insurer managed funds	100%	100%
Investments quoted in active markets	-	-
Cash and cash equivalents	-	-
Unquoted investments	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

k) Details of Asset-Liability Matching Strategy

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially

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

l) Expected cashflows based on past service liability

Particulars	Gratuity Cashflows
2023	4
2024	4
2025	4
2026	4
2027	5

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, 2022**

**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
	Independent Director : Dr. J.N.Singh
	Independent Director : Dr. K.Satyanarayana

**b) Disclosure of related party transactions:**

Particulars	2021-22	2020-21
	₹ Lakhs	₹ Lakhs
<b>1. Purchase of goods and services incl. taxes</b>		
Ultimate Holding company Larsen & Toubro Limited	45	77
Holding company L&T Infrastructure Development Projects Limited	645	521
	<b>690</b>	<b>598</b>
<b>2. Sale of assets</b>		
Fellow subsidiaries:		
L&T Halol - Samlaji Tollway Limited	-	54
L&T Samakhiali Gandhidham Tollway Limited	-	-
	-	<b>54</b>

Particulars	2021-22	2020-21
	₹ Lakhs	₹ Lakhs
<b>3. Key Managerial Personnel - Salary and Perquisites</b>		
Mr. Prashanth Kumar Singh - Manager	22	19
	<b>22</b>	<b>19</b>
J. Narayan Singh - Independent Director (Sitting Fee) (P.Y ₹ 25,000)	4	0
K.N Satyanarayana - Independent Director (Sitting Fee)	3	2
K.P Raghavan - Independent Director (Sitting Fee)	-	2
	<b>7</b>	<b>4</b>

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

Particulars	Amounts due (to) / from	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Ultimate Holding Company		
Larsen & Toubro Limited	(1)	8
Holding Company		
L&T Infrastructure Development Projects Limited	(54)	(53)

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

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, 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: 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, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Short term employee benefits	22	19
Sitting Fee to Independent directors	7	4

**Ahmedabad - Maliya Tollway Limited****H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022****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		2021-22	2020-21
		₹ Lakhs	₹ Lakhs
<b>Basic and Diluted</b>			
Profit for the year attributable to owners of the Company for calculating basic earnings per share	A	(1,741)	(723)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	1,490	1,490
<b>Basic earnings per equity share (₹)</b>	A / B	<b>(1.17)</b>	<b>(0.49)</b>
<b>Diluted earnings per equity share (₹)</b>		<b>(1.17)</b>	<b>(0.49)</b>

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:**

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Opening balance</b>	11,865	8,118
Additional provision	3,223	2,935
Utilised	(4,380)	-
Other Adjustment	-	20
Unwinding of discount and changes in discount rate	974	792
<b>Closing balance</b>	<b>11,682</b>	<b>11,865</b>

**10) Foreign Currency transaction**

During the year, the company has paid ₹ 34 Lakhs /- (Previous year ₹ 40 Lakhs) 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 2022, the unpaid revenue share is ₹ 6468 Lakhs (Previous Year ₹ 6511 Lakhs) and interest is ₹ 3448 Lakhs (Previous Year ₹ 2914 Lakhs) .****12) Government of Gujarat had taken a decision to grant exemption to Car/Jeep/ Van category and passenger bus owned by GSRDC from paying toll tax w.e.f. 15th August 2016. Based on this on 12th August 2016 GSRDC issued detailed letter to the Concessionaire about its implementation. The letter also mentioned the procedure for reimbursement of loss to the Concessionaire towards shortfall in collection. The Company is submitting the claims for loss on account of this on monthly basis. GSRDC has made the payment against the claims till the month January 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.**

**Ahmedabad - Maliya Tollway Limited****H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022****14) Disclosure for INDAS 116 (Leases )**

Total amount of lease payments towards short term leases is ₹ 20 Lakhs (*P.Y ₹ 20 Lakhs*) 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, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Equity	14,900	14,900
Other Equity	(9,029)	(7,286)
<b>Total</b>	<b>5,871</b>	<b>7,614</b>

**16) Going Concern**

The Company operates in the infrastructure business sector which involves huge capital investments. The Company's net worth has eroded primarily due to high depreciation, high interest on term loan and interest on deferred premium liability. However, the management expect 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. Accordingly, the financial statements have been prepared on going concern basis

Ahmedabad - Maliya Tollway Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

17) Financial Instruments

Disclosure of Financial Instruments by Category

₹ Lakhs

Financial instruments by categories	Note no.	As at March 31, 2022			As at March 31, 2021		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial asset</b>							
Other Financial Asset	5	-	-	94	-	-	70
Investments	7	7,052	-	-	5,280	-	-
Trade receivables	8	-	-	693	-	-	347
Cash and cash equivalents	9	-	-	32	-	-	749
Bank Balance other than above	9(a)	-	-	3,225	-	-	3,140
<b>Total Financial Asset</b>	<b>Note no.</b>	<b>7,052</b>	<b>-</b>	<b>4,044</b>	<b>5,280</b>	<b>-</b>	<b>4,306</b>
<b>Financial liability</b>							
NCDs including interest accrued thereon	12	-	-	18,312	-	-	18,349
Term Loan from Banks and Interest accrued	12	-	-	81,366	-	-	84,570
Revenue Share Payable to GSRDC (Including Interest)	13	-	-	9,916	-	-	9,425
Other Financial Liabilities	13	-	-	7	-	-	11
Trade Payables	16	-	-	1,284	-	-	602
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>1,10,885</b>	<b>-</b>	<b>-</b>	<b>1,12,957</b>

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

₹ Lakhs

Particular	Note no.	As at March 31, 2022		As at March 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Other Financial Asset	5	94	94	70	70
Trade receivables	8	693	693	347	347
Cash and cash equivalents	9	32	32	749	749
Bank Balance other than above	9(a)	3,225	3,225	3,140	3,140
<b>Total Financial Assets</b>	<b>Note no.</b>	<b>4,044</b>	<b>4,044</b>	<b>4,306</b>	<b>4,306</b>
<b>Financial liability</b>					
NCDs including interest accrued thereon	12	18,312	18,312	18,349	18,349
Term Loan from Banks and Interest accrued	12	81,366	81,366	84,570	84,570
Revenue Share Payable to GSRDC (Including Interest)	13	9,916	9,916	9,425	9,425
Other Financial Liabilities	13	7	7	11	11
Trade Payables	16	1,284	1,284	602	602
<b>Total Financial Liabilities</b>		<b>1,10,885</b>	<b>1,10,885</b>	<b>1,12,957</b>	<b>1,12,957</b>

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 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.



## 19) Fair Value Measurement

## Fair Value Measurement of Financial asset and Financial liabilities

## Fair value hierarchy

As at March 31, 2022

₹ Lakhs

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Other Financial Asset	5	-	-	94	94
Trade receivables	8	-	-	693	693
Cash and cash equivalents	9	-	-	32	32
Bank Balance other than above	9(a)	-	-	3,225	3,225
<b>Total of Financial Assets</b>		-	-	<b>4,044</b>	<b>4,044</b>
<b>Financial Liabilities</b>					
NCDs including interest accrued thereon	12	-	-	18,312	18,312
Term Loan from Banks and Interest accrued	12	-	-	81,366	81,366
Revenue Share Payable to GSRDC (Including Interest)	13	-	-	9,916	9,916
Other Financial Liabilities	13	-	-	7	7
Trade Payables	16	-	-	1,284	1,284
<b>Total Financial liabilities</b>		-	-	<b>1,10,885</b>	<b>1,10,885</b>

As at March 31, 2021

₹ Lakhs

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Other Financial Asset	5	-	-	70	70
Trade receivables	8	-	-	347	347
Cash and cash equivalents	5	-	-	749	749
Bank Balance other than above	7	-	-	3,140	3,140
<b>Total Financial Assets</b>		-	-	<b>4,306</b>	<b>4,306</b>
<b>Financial Liabilities</b>					
NCDs including interest accrued thereon	12	-	-	18,349	18,349
Term Loan from Banks and Interest accrued	13	-	-	84,570	84,570
Revenue Share Payable to GSRDC (Including Interest)	13	-	-	9,425	9,425
Other Financial Liabilities	16	-	-	11	11
Trade Payables		-	-	602	602
<b>Total Financial Liabilities</b>		-	-	<b>1,12,957</b>	<b>1,12,957</b>

Ahmedabad - Maliya Tollway Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

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
<b>Financial assets</b>		
Investment in Mutual Funds	Market Approach	NAV
Security deposit	Income	Cash flow
<b>Financial liabilities</b>		
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

₹ Lakhs

Particulars	Note no	As at March 31, 2022	As at March 31, 2021
<b>Non Financial Asset</b>			
Property, Plant & Equipment	1	161	145
Investment Property	4	23	23
Other Financial Asset	5	94	70
<b>Financial Asset</b>			
Cash and Cash Equivalents	9	32	749
Bank Balance other than above	9	3,225	3,140
Investments in Mutual Fund	7	7,052	5,280
Trade receivables	8	693	347
<b>TOTAL</b>		<b>11,280</b>	<b>9,754</b>

## 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	₹ Lakhs	
	As at March 31, 2022	As at March 31, 2021
Senior Debt from Banks - Variable rate borrowings	81,349	84,543

**Sensitivity analysis based on average outstanding Senior Debt**

Interest Rate Risk Analysis	₹ Lakhs	
	Impact on profit/ loss after tax FY 2021-22	FY 2020-21
Increase or decrease in interest rate by 25 basis point	207	214

*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

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.	₹ lakhs	
		As at March 31, 2022	As at March 31, 2021
Investments in Mutual Funds	7	7,052	5,280

**Sensitivity Analysis**

	₹ lakhs	
	Impact on profit/ loss after tax As at March 31, 2022	As at March 31, 2021
Increase or decrease in NAV by 2%	141	106

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

## 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

₹ Lakhs

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
NCDs including interest accrued thereon	18,312	891	-	-	17,421
Term Loan from Banks and Interest accrued	81,366	8,117	9,900	26,550	36,799
Revenue Share Payable to GSRDC (Including Interest)	9,916	9,916	-	-	-
Other Financial Liabilities	7	7	-	-	-
Trade Payables	1,284	1,284	-	-	-
<b>Derivative Financial Liability</b>	NIL	NIL	NIL	NIL	NIL
As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
NCDs including interest accrued thereon	18,349	891	-	-	17,458
Term Loan from Banks and Interest accrued	84,570	3,267	8,100	25,650	47,553
Revenue Share Payable to GSRDC (Including Interest)	9,425	9,425	-	-	-
Other Financial Liabilities	11	11	-	-	-
Trade Payables	602	602	-	-	-
<b>Derivative Financial Liability</b>	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.

During the Previous Year company has accounted an extension of 51 days for Rs. 2181 Lakhs, towards COVID-19 force Majeure claim as per the minutes of the meeting between the company and GSRDC dated February 11, 2021 and GSRDC letter ref GMP/L7T -AVM/930/2021 dated April 07, 2021. During the Current year, the supplementary agreement for the same is signed on 16th September 2021. Accordingly, Amortisation is accounted based on extended period from the previous year ending March 2021.

## Ahmedabad - Maliya Tollway Limited

### H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

#### 23 Disclosure pursuant to Ind AS 115 - " Service Concession Arrangements"

##### 23.1 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)

##### 23.2 Significant Terms of the arrangements

###### 23.2.1 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.

###### 23.2.2 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

##### 23.3 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.

##### 23.4 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.

##### 23.5 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.

##### 23.6 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.

## 24) Ageing of Trade Receivables as at 31st March 22

₹ Lakhs

Sr No	Particulars	Not Yet Due	Outstanding for following period from due date of payment*					Total
			Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	Undisputed Trade Receivables – Considered Goods	352	341					693
2	Undisputed Trade Receivables – Which have significant increase in credit risk							-
3	Undisputed Trade Receivables – Credit Impaired							-
4	Disputed Trade Receivables – Considered Goods							-
5	Disputed Trade Receivables – Which have significant increase in credit risk							-
6	Disputed Trade Receivables – Credit Impaired							-
	<b>Total</b>	352	341	-	-	-	-	693

\*Date of transaction is considered as due date in cases where no due date of payment is specified

## Ageing of Trade Receivables as at 31st March 21

₹ Lakhs

Sr No	Particulars	Not Yet Due	Outstanding for following period from due date of payment*					Total
			Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	Undisputed Trade Receivables – Considered Goods	347	-					347
2	Undisputed Trade Receivables – Which have significant increase in credit risk							-
3	Undisputed Trade Receivables – Credit Impaired							-
4	Disputed Trade Receivables – Considered Goods							-
5	Disputed Trade Receivables – Which have significant increase in credit risk							-
6	Disputed Trade Receivables – Credit Impaired							-
	<b>Total</b>	347	-	-	-	-	-	347

\*Date of transaction is considered as due date in cases where no due date of payment is specified

## 25) Ageing of Trade Payables as at March 31, 2022

₹ Lakhs

Sr No	Particulars	Not Yet Due	Outstanding for following period from due date of payment*				Total
			Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) MSME	7	42	-	-	-	49
2	(ii) Others	588	245	75	41	230	1,180
3	(iii) Related parties	55	-	-	-	-	55
4	(iv) Disputed Dues - MSME	-	-	-	-	-	-
5	(v) Disputed Dues - Others	-	-	-	-	-	-
6	Disputed Dues - Related parties	-	-	-	-	-	-
	<b>Total</b>	650	287	75	41	230	1,284

\*Date of transaction is considered as due date in cases where no due date of payment is specified

## Ageing of Trade Payables as at March 31, 2021

₹ Lakhs

Sr No	Particulars	Not Yet Due	Outstanding for following period from due date of payment*				Total
			Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) MSME	-	2	0	-	-	2
2	(ii) Others	162	129	63	26	167	548
3	(iii) Related parties	53	-	-	-	-	53
4	(iv) Disputed Dues - MSME	-	-	-	-	-	-
5	(v) Disputed Dues - Others	-	-	-	-	-	-
6	Disputed Dues - Related parties	-	-	-	-	-	-
	<b>Total</b>	215	131	63	26	167	602

\*Date of transaction is considered as due date in cases where no due date of payment is specified

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

As per our even dated 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: 081603

**Dr. Esther Malini**  
Director  
DIN No : 07124748

**Pramod Sushila Kapoor**  
Director  
DIN No : 02914307

**T. Sukumar**  
Company Secretary  
Membership No: A11780

**L. Lakshmi Narasimhan**  
Chief Financial Officer

Place: New Delhi  
Date: April 19, 2022

Place: Chennai  
Date: April 19, 2022

## 26) Ratios

Sr No	Ratios	Formula	Explanations	2021-22	2020-2021	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1	Current Ratio	Current Asstes / Current Liability		0.56 times	0.93 times	-39.78%	During the Current year, current maturities of long term borrowings is higher than previous year.
2	Debt – Equity Ratio	Total Debt / Total Equity		16.98 times	13.52 times	25.59%	During the Current year, Company has repaid Rs.32.40 Cr debt and equity is reduced due to current period loss.
3	Debt Service Coverage Ratio	Earning for Debt Service / (Interest repayment + Principal repayment)	Earning for Debt Service=Net Profit after Taxes+Depreciation & amortisation+Finance cost+/- other Adjustements	1.24 times	1.12 times	10.71%	
4	Return on Equity Ratio	Profit After Tax / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	-0.26 %	-0.09 %	188.89%	During the Year , company has incurred Loss of Rs 17 Cr due to higher amortisation and Finance costs.
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	Not applicable	Not applicable	Not applicable	
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	Net Credit Sales= GSRDC Revenue Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	10.97 times	9.54 times	14.94%	
7	Trade Payables Turnover Ratio	Net Credit expenses / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	3.12 times	3.66 times	-14.75%	
8	Net Capital Turnover Ratio	Revenue from Operations / working Capital	Working capital = Current Assets- Current Liabilities	-4.57 %	-5.57 %	-17.95%	
9	Net Profit Ratio	Profit After Tax / Revenue from Operations		-0.08	-0.04	100.00%	During the Year , company has incurred Loss of Rs 17 Cr due to higher amortisation and Finance costs.
10	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Total Equity + Total Debts	0.08	0.13	-36.61%	During the Year , company has incurred Loss of Rs 17 Cr due to higher amortisation and Finance costs.
11	Return on Investment	Yield/Average Investment	Average Investment = (Opening Investment + Investment) / 2	0.03	0.03	18.01%	

**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 Lakhs 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.



**Ahmedabad - Maliya Tollway Limited**  
**Notes accompanying the Financial Statements for the year ended 31 March 2022**

- 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
<b>Plant and equipment:</b>	
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
<b>Vehicles:</b>	
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)
<b>Office equipment:</b>	
Multifunctional devices, printers, switches and projectors	4
Other office equipments	5
<b>Computers:</b>	
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.

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As per our even dated report attached

For and on behalf of the Board

**For GIANENDER & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

**Dr. Esther Malini**

Director

DIN No : 07124748

**Pramod Sushila Kapoor**

Director

DIN No : 02914307

**G K Agrawal**

Partner

M No: 081603

**T. Sukumar**

Company Secretary

Membership No: A11780

**L. Lakshmi Narasimhan**

Chief Financial Officer

Place: New Delhi

Date: April 19, 2022

Place: Chennai

Date: April 19, 2022

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**ATTENDANCE SLIP**  
**AHMEDABAD - MALIYA TOLLWAY LIMITED**  
**CIN: U45203TN2008PLC069211**  
**Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam,**  
**Chennai - 600089.**

14<sup>TH</sup> Annual General Meeting, held on Friday, September 30, 2022 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 14<sup>th</sup> Annual General Meeting of the Company, held on Friday, September 30, 2022 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** **U45203TN2008PLC069211**  
**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 14<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 30, 2022 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
<b>Ordinary Business</b>			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. P.S.Kapoor (DIN: 02914307), who retires by rotation and is eligible for reappointment.		
<b>Special Business</b>			
3	To ratify the remuneration payable to Cost Auditor for the financial year 2022 – 23		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix one Rupee Revenue Stamp
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**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 14<sup>th</sup> AGM venue of Ahmedabad – Maliya Tollway Limitedp**

