



**VADODARA BHARUCH TOLLWAY LIMITED**

**18<sup>th</sup> ANNUAL REPORT**

Board of Directors:

Mr. R G Ramchandran

Dr. Esther Malini

Mr. N. Raghavan

Dr. J.N.Singh

Key Managerial Personnels

Mr. N.S. Srinivasan – Manager

Mr. Vijay B. Pathak – Chief Financial Officer

Mr. V. Nagarajan – Company Secretary

Statutory Auditors:

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

Chartered Accountants

Secretarial Auditors

M. Balaji Rajan

Company Secretary in Practice

Registered Office:

Post Box No.979

Mount Poonamallee Road

Manapakkam

Chennai – 600 089

# Vadodara Bharuch Tollway Limited

## **NOTICE**

Notice is hereby given for the **18<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **VADODARA BHARUCH TOLLWAY LIMITED** to be held on **Friday, August 11, 2023 at 03:00 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, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Esther Malini (DIN:07124748), who retires by rotation and is being eligible offer for re-appointment.

### **Special business**

3. **Regularization of Additional Director, Mr. R. G Ramchandran (DIN:02671982) as Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION**

**“RESOLVED THAT** Mr. R.G. Ramchandran (DIN:02671982) who was appointed as an Additional Director on the Board of Directors of Company with effect from April 8, 2023, in terms of Section 161 of the Companies Act 2013 and other applicable provision of the Companies Act, 2013 and who holds office until the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member under Section 160 of the Companies Act 2013, be and is hereby appointed as Director liable to retire by rotation”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to take all the steps as may be necessary to give complete effect to this resolution.”

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

**Date : 19.07.2023  
Place: Chennai**

**Sd/-  
Ravi Masabattula  
Authorised Signatory**

**Notes:**

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

**Explanatory Statement**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all material facts relating to the special businesses under Item No.3 accompanying the Notice:

**Item no.3**

**To consider and approve the appointment of Mr. R.G.Ramchandran as Director**

The Board at its meeting held on April 08, 2023 had appointed Mr. R.G.Ramchandran (DIN: 02671982) as an Additional Director under Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act 2013, the term of his office expires at the date of this Annual General Meeting.

The Company has received notice from one of its Members namely, L&T Infrastructure Development Projects Limited for appointing him as Director of the Company with effect from the date of this Annual General Meeting.

Hence, the Directors recommend the resolution under Item No.3 as an Ordinary Resolution for the approval of the Shareholders.

Mr. R.G. Ramchandran is interested in the business to the extent of his appointment.

None of the other Directors or Key Managerial Personnels of the Company or their relatives thereof are directly or indirectly concerned or interested in this resolution.

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

**Date : 19.07.2023  
Place: Chennai**

**Sd/-  
Ravi Masabattula  
Authorised Signatory**

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**Annexure A**

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

Name	Mr. R.G.Ramchandran
Date of Birth	May 24, 1964
Date of Appointment on the Board	July 21, 2015
Qualification	CA, CS, CWA
Experience	More than 37 years
Directorships in other companies	L&T Interstate Road Corridor Limited L&T Transportation Infrastructure Limited L&T Deccan Tollways Limited International Seaports (Haldia) Private Limited L&T Sambalpur Rourkela Tollway Limited Watrak Infrastructure Private Limited
Number of Board Meetings attended during the financial year 2022– 23	NA
Memberships / Chairmanship of committees across all companies	L& T Interstate Road Corridor Limited (AC) L&T Transportation Infrastructure Limited (NRC, CSR & AC) L&T Deccan Tollways Limited (NRC) L&T Sambalpur Rourkela Tollway Limited (NRC)
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	Nil

\*AC : Audit Committee

NRC : Nomination & Remuneration Committee

CSR : Corporate Social Responsibility Committee

SRC : Stakeholders' Relationship Committee

RMC : Risk Management Committee

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2023.

### Financial Results / Financial Highlights

(Rs. in crore)		
Particulars	2022-23	2021-22
Profit / (Loss) Before Depreciation, exceptional items & Tax	4.90	299.29
Less: Depreciation, amortization, impairment and obsolescence	0.01	117.74
Profit / (Loss) before exceptional items and tax	4.89	181.55
Add: Exceptional Items	-	(47.96)
Profit / (Loss) before tax	4.89	133.58
Less: Provision for tax	0.83	23.42
Profit for the period carried to the Balance Sheet	4.06	110.16
Add: Other comprehensive Income	-	(0.02)
Total Comprehensive income of the year	4.06	110.14
Add: Balance brought forward from previous year	121.85	(53.04)
Add : transfer from DRR	-	64.75
<b>Balance to be carried forward</b>	<b>125.91</b>	<b>121.85</b>

### State of Company Affairs

The gross revenue and other income for the financial year under review were Rs.8.11 crores as against Rs.406.73 crores for the previous financial year registering

a decrease of 98%. The Profit before tax was Rs.4.89 crores and Profit after tax was Rs.4.06 crores for the financial year under review as against Rs. 181.55 crore and 110.16 crores respectively for the previous financial year, registering a decrease in profit by 97% and 96% respectively. The reduction in profit is due to hand over of the asset and operations upon completion of its concession period to NHAI on March 17, 2023

### **Capital & Finance.**

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

### **Capital Expenditure.**

As of March 31, 2023 the gross fixed and intangible assets including leased assets, stood at Rs.0.16 crores and the net fixed and intangible assets, including leased assets, at Rs.0.13 crores. The company has not incurred any capital expenditure.

### **Deposits**

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

### **Depository System**

As on March 31, 2023, 100% of the Company's equity paid up capital representing 4,35,00,000 equity shares @ Rs.10/- each are in dematerialized form.

### **Subsidiary Companies**

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

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

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



**Particulars of Contracts or Arrangements with related parties:**

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

**Amount to be carried to reserve.**

During the year no amount was transferred to reserves.

**Dividend**

The Board do not recommend dividend for the financial year 2022-23.

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

There are no material changes or commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

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

Conservation of Energy and Technology absorption

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

Foreign exchange earnings and outgo

During the year there were no transactions in foreign currency.

**Risk Management Policy**

The Company follows the risk management policy of L&T Infrastructure Development Projects Limited ("Holding Company") and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

## Corporate Social Responsibility (CSR)

The Company has A Corporate Social Responsibility Committee constituted in terms of Section 135 of the Companies Act, 2013. As of March 31, 2023, the Corporate Social Responsibility Committee comprised of Mr. N.Raghavan, Dr. Esther Malini and Mr. P.S.Kapoor.

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

Date	Committee Strength	No. of members present
April 13, 2022	3	2

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

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

During the year Mr. P.S.Kapoor, Director had retired by rotation at the Annual General Meeting (AGM) held on September 20, 2022, was re-appointed as Director.

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

Composition of Board of Directors of the Company as on March 31, 2023, stood as follows:

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

Mr. Rajesh N. Tilokani resigned as Manager of the Company with effect from June 8, 2022 and Mr. Sekhar Napa Srinivasan was appointed as Manager with effect from July 7, 2022.

The Key Managerial Personnel (KMP) of the Company as on March 31, 2023, were as follows:

<b>S. No</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	Mr. Sekha Napa Srinivasan	Manager	July 7, 2022
2	Mr. Vijay Bhuleshwar Pathak	Chief Financial Officer	October 9, 2021
3	Mr. Nagarajan Venkataraman	Company Secretary	March 18, 2019

### **Number of Meetings of the Board of Directors**

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

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

<b>Date</b>	<b>Strength</b>	<b>Directors Present</b>
April 13, 2022	4	3
July 7, 2022	4	4
October 6, 2022	4	3
January 9, 2023	4	4

### **Information to the Board**

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

- Annual revenue budgets and capital expenditure plans
- Quarterly financials and results of operations
- Financing plans of the Company
- Minutes of the meeting of the Board of Directors, Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR)
- Report on fatal or serious accidents
- Any materially relevant default, if any, in financial obligations to and by the Company
- Any issue which involves possible public or product liability claims of substantial nature, including any Judgement or Order, if any, which may have strictures on the conduct of the Company.

- Development in respect of human resources
- Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service.

The Independent Directors have the freedom to interact with the Company's management. Interactions happen during the Board / Committee Meetings, when senior company personnel are asked to make presentations about performance of the Company. Presentations are made regularly to the Board/NRC/AC (minutes of Board, AC and NRC are circulated to the Board), Presentations, inter alia cover business strategies, management structure, management development and planning, half-yearly and annual results, budgets, treasury, review of Internal Audit reports, risk management, etc.

#### **Audit Committee:**

The Company has an Audit Committee constituted in terms of Companies Act, 2013. As on March 31, 2023, the Committee comprised of Mr. N. Raghavan, Dr. J.N.Sngh and Mr. P.S.Kapoor.

There were 4(four) audit committee meetings were held during the year as detailed hereunder:

<b>Date</b>	<b>Strength</b>	<b>Members Present</b>
April 13, 2022	3	3
July 7, 2022	3	3
October 6, 2022	3	3
January 9, 2023	3	3

#### **Vigil Mechanism / Whistle Blower Policy.**

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

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

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

### **Company Policy on Director Appointment and Remuneration**

The Company has a Nomination & Remuneration Committee constituted in terms of Companies Act, 2013. As on March 31, 2023, the Committee comprised of Mr. N.Raghavan Dr. J.N.Singh and Dr. Esther Malini.

During the year, 2 (two) Nomination & Remuneration Committee meetings were held as detailed hereunder:

<b>Date</b>	<b>Strength</b>	<b>Members Present</b>
April 13, 2022	3	3
July 7, 2022	3	3

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

### **Declaration of independence**

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

### **Adequacy of Internal Financial Controls**

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Act. For the year ended March 31, 2023, the Audit Committee and

Board have opined that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

### **Directors Responsibility Statement**

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year (i.e. as at March 31, 2023) and of the profit or loss of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a going concern basis. The future events or conditions may cause the Company to cease to be a going concern.
- e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

## **Performance Evaluation of the Board, its Committees and Directors**

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

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

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

## **Disclosure of Remuneration**

The Company had handed over the asset and business operation to NHAI on March 17, 2022 as stipulated in the Concession Agreement. The other functional activities of the Company are being carried out by the Holding Company. Consequently, the Company does not require any staff and therefore it does not have any information to provide pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

## **Compliance with Secretarial Standards on Board and General Meetings**

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

## **Protection of Women at Workplace**

The Company has adopted a policy on Protection of Women's Rights at workplace in line with the policy formulated by the Holding company. This has been widely disseminated. The Company has an internal compliance committee under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act,

2013. There were no complaints of sexual harassment received by the Company during the year.

### **Auditor's Report**

The Auditor's Report on the financial statements for the financial year 2022-23 are unqualified. The Notes to the accounts referred to in the Auditor's Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

Further the Auditors have reported that there were no instances of fraud committed against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013 during the year under review .

### **Auditor**

The Company at its 17<sup>th</sup> Annual General Meeting (AGM) held on September 20, 2022, had appointed M/s. T.R.Chadha & Co. LLP, Chartered Accountants, (Firm reg. no. 006711N/N500028), as Auditors of the Company for a period of five years to hold office until the conclusion of the sixth consecutive AGM to be held in the year 2027.

A certificate under Section 141 of the Act was received from the said audit firm to the effect that they are eligible to act as Auditors of the Company.

### **Secretarial Auditor**

M/s. M.Balaji Rajan & Associates, a firm of Company Secretaries in practice, was appointed to conduct the Secretarial Audit for the financial year 2022 - 23 as required under Section 204 of the Act and rules made thereunder.

The Secretarial Audit Report to the shareholders, issued by Mr. M. Balaji Rajan (COP No: 6965) dated April 8, 2023, is attached as '**Annexure III**'.

### **Cost auditor**

G. Sugumar & Co, Cost Accountants (Firm Reg No: 102522), were appointed as Cost Auditors of the Company for audit of cost accounting records for the financial year 2022-23, pursuant to the provisions of Section 148 of the Act and Rule 3 and 4 of the



Companies (Cost Records and Audit) Amendment Rules, 2014. The Report of the Cost Auditors for the financial year 2022 – 23 would be filed with the Ministry of Corporate Affairs (MCA) once the same is finalized.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 20, 2022. The Cost Audit Report for the year 2021 – 22 was filed with Ministry of Corporate Affairs was filed on October 20, 2022.

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

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

### **Insolvency and Bankruptcy Code, 2016**

The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

### **Details of difference in valuation during one – time settlement of loans from Banks and financial institutions**

Disclosure under clause (xii) of Rule 8(5) of Companies (Accounts) Rules, 2014 is not applicable to the Company as it has not made any one-time settlement of loans taken from Banks or Financial Institutions.

### **Copy of Annual Return**

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

### **Acknowledgement**

The Board of Directors wish to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. Your

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

For and on behalf of the Board

*Date: April 8, 2023*  
*Place: Chennai*

Sd/-  
**Dr. Esther Malini**  
*Director*  
*DIN: 07124748*

Sd/-  
**R.G.Ramchandran**  
*Director*  
*DIN: 02671982*

**Annexure I**

**FORM NO. AOC-2**

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

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

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

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

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

- a. There were no contracts or arrangements entered by the Company with related party(s) during the FY 2022 – 23 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013
- b. The details of related party transactions during the FY 2022 – 23 form part of the financial statements as per Ind AS 24 and the same is given in note to accounts.

For and on behalf of the Board

Date: April 8, 2023  
Place: Chennai

Sd/-  
**Dr. Esther Malini**  
Director  
DIN: 07124748

Sd/-  
**R.G.Ramchandran**  
Director  
DIN: 02671982

**Annexure II****Annual report on CSR Activities for the financial year 2022-23**

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

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee:

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. N.Raghavan	Independent Director	1	1
Dr. Esther Malini	Director	1	0
Mr. P.S.Kapoor	Director	1	1

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

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

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

Not applicable for the year under review.

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

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

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

Rs.1,27,25,12,987/-

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

Rs. 2,54,50,260/-

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

Nil

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

Nil

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

Rs. 2,54,50,260/-

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

(Amount in Rs.)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	2,54,50,260	April 28, 2023	-	-	-

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

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Y/N)	Location of the project		Project duration (in months)	Amount Allocated for the project	Amount spent in the current financial Year	Mode of Implementation (Y/N)	Mode of Implementation Through Implementing Agency	
			State	District					Name	CSR Registration no.
Construction of 4 additional Classrooms for Telangana State Residential School and Junior College	Education	N	Telangana	Lingampally	36	25,00,000	0	Y	-	-
Installation of RO Plant at the Zilla Parishad High school	Sanitation	N	Telangana	Nandi Kandi	36	2,50,000	0	Y	-	-
Installation of 2 High Mast lights	Rural Development	N	Karnataka	Mangalgi	12	5,00,000	0	Y	-	-
Construction of waiting OPD Hall at Govt. Hospital	Health care	N	Telangana	Munipally	36	9,68,353	0	Y	-	-

Construction of Toilet block at Panchayat High School	Sanitation	N	Odisha	Rengali	36	14,81,907	0	Y	-	-
Construction of 6 nos class room and Toilet block	Education	N	Telangana	Sangareddy	36	2,00,00,000	0		-	-
						<b>2,54,50,260</b>	<b>0</b>			

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

Nil

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

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

Nil

(g) Excess amount for set off if any

Sl.no.	Particulars	Amount in Rs.
1	Two percent of average net profit of the company as per section 135(5)	2,54,50,260
2	Total amount spent for the Financial Year	0
3	Excess amount spent for the financial year [2-1]	-
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [4-3]	-

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

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent during the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			Amount remaining to be spent in succeeding financial years.
			Name of the Fund	Amount	Date of transfer	
2021-22	1,68,52,702	89,45,743	-	-	-	79,06,959
2020-21	1,62,27,142	7,37,550	-	-	-	26,48,509
2019-20	NA	NA	-	-	-	-

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

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Y/N)	Location of the project		Project approved in financial year	Amount Spent for the project	Mode of Implementation (Y/N)	Mode of Implementation Through Implementing Agency	
			State	District				Name of Agency	CSR Registration no.
Providing drinking water facility and Construction of a new Toilet Block.	Sanitization	N	Odisha	Sundargarh	2020-21	6,76,641	Y	-	-
COVID 19 related activities	Healthcare	N	Haryana	Panipat	2020-21	60,909	Y	-	-
Digital X-Ray Machine for Patdi Health Centre	Healthcare	N	Gujarat	Surendranagar	2021-22	6,83,200	Y	-	-
120 School Bench for Govt. School	Education	N	Gujarat	Ahmedabad	2021-22	2,36,000	Y	-	-
Cell Counter Machine of (ABACUS-380) Diatron-5 Part Wbc Differential Analyzer with Printer	Healthcare	N	Gujarat	Surendranagar	2021-22	4,95,600	Y	-	-
Installation of Water Purifier & cooler in Jeetpur Primary School	Sanitation	N	Gujarat	Panchmahal	2021-22	78,470	Y	-	-
Installation of Dustbin In gram Panchayat and local admin office	Sanitation	N	Gujarat	Aravalli	2021-22	4,97,016	Y	-	-
Patient Lift(For Transportation of Patients) - Godhra Civil Hospital	Healthcare	N	Gujarat	Panchmahal	2021-22	12,74,577	Y	-	-
Health Sub-Centre	Healthcare	N	Tamil Nadu	Coimbatore	2021-22	20,96,883	Y	-	-
Maternity / Labour Ward	Healthcare	N	Telangana	Sangareddy	2021-22	27,79,638	Y	-	-
Nutritional Rehabilitation Centre	Healthcare	N	Odisha	Sundargarh	2021-22	8,04,359	Y	-	-

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

Nil

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

The Company has identified projects for the financial year, and they are under the process of implementation.

For and on behalf of the Board

*Date : April 8, 2023*  
*Place: Chennai*

*Sd/-*  
**Dr. Esther Malini**  
*Director*  
*DIN: 07124748*

*Sd/-*  
**N.Raghavan**  
*CSR Committee Chairman*  
*DIN: 00251054*



**Annexure-III**

**FORMNO.MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year 2022-23

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

To

The Members,

**VADODARA BHARUCH TOLLWAY LIMITED**

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

**Chennai.**

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

Based on my verification of **M/s VADODARA BHARUCH TOLLWAY LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s VADODARA BHARUCH TOLLWAY LIMITED ("the Company")** and made available to us for the Financial Year ended on 31<sup>st</sup> March 2023 according to the provisions of:

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

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

- i. The Securities and Exchange Board of India (substantial Acquisition of shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iii. The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client,
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

The above-mentioned Regulations and guidelines are not applicable to this Company.

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

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

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

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

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

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

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

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

**I further report that** during the period under review, the Board of Directors of the Company has approved the following major items:

- Appointment of Mr.Sekhar Napa Srinivasan as Manager of the company for a period of three consecutive years w.e.f 07/07/2022 and

- Resignation of Mr.Rajesh N.Tilokani from the position of Manager w.e.f 08/06/2022

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

Sd/-

**Place: Chennai**

**UDIN: F006470E000036533**

**Date:08.04.2023**

**M.Balaji Rajan**

**Company Secretary in Practice**

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

To

Annexure A

The Members,

**VADODARA BHARUCH TOLLWAY LIMITED,**

Chennai.

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

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

Sd/-

**Place: Chennai**

**M. Balaji Rajan**

**UDIN: F006470E000036533**

**Company Secretary in Practice**

**Date:08.04.2023**



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## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Vadodara Bharuch Tollway Limited**

**Report on the Audit of the Financial Statements**

### **Auditor's Opinion**

We have audited the accompanying financial statements of **Vadodara Bharuch Tollway Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our

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

### **Management's Responsibility for the Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

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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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.

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## T R CHADHA & CO LLP CHARTERED ACCOUNTANTS

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with Schedule V to the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

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

- IV. (i) The Management has represented that, to the best of their knowledge and belief, 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 person(s) 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;
- (ii) the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), 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
- (iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

**Place: Ahmedabad**  
**Date: 08/04/2023**

**Sd/-**  
**Arvind Modi**  
**(Partner)**  
**Membership No- 112929**  
**UDIN: 23112929BGXJXR7461**

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**Annexure A**

**Vadodara Bharuch Tollway Limited**

**Annexure to Independent Auditors' Report for the year ended 31st March 2023  
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

**(i) Property, Plant & Equipment and Intangible Assets**

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
  
(B) As the Company does not hold any Intangible Assets, reporting under clause 3(1)(a)(B) of the order does not arise.
- b) The Company has a program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties are held in the name of the Company as at the balance sheet date.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(ii) Inventories**

- a) The company did not have any inventory on hand during the year and as at the balance sheet date, Accordingly reporting under paragraph 3 Clause (ii) (a) of the order does not arise.

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## T R CHADHA & CO LLP CHARTERED ACCOUNTANTS

- b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under paragraph 3 clause (ii) (b) of the order does not arise.

### (iii) Loans given

The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under paragraph 3 clause (iii) of the Order does not arise.

- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under paragraph 3 clause (iii) (a) of the order does not arise.
- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts is regular. Further, all the loans given are interest free and in line with Section 186 (11), hence the reporting w.r.t recovery of interest does not arise.
- d) In respect of loans granted or advances in the nature of loans provided by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year as all the loans given are repayable on demand and the same has not been demanded by the company.
- f) The company has granted loans or advances in the nature of loans which are repayable on demand. Details are as under.

( ` in Lakhs)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of Loans \ Advances in the nature of Loan, Repayable on Demand	-	-	10,005.00
% of loans / advances in the nature of loans to the total loans	-	-	100%

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**(iv) Compliance of Sec. 185 & 186**

The Company has complied with the provisions of section 185 of the Act, in respect of grant of loans, making investments and providing guarantees and securities. However, compliance of section 186 of the Act is not applicable to the company.

**(v) Public Deposit**

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) of the order does not arise.

**(vi) Cost Records**

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

**(vii) Statutory Dues**

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

b) There are no amounts in respect of income tax, Goods & Service tax, sales tax, Value added tax, Cess, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

**(viii)** There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix) Application & Repayment of Loans & Borrowings:**

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

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

- 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 not taken any term loan during the year. Accordingly reporting under paragraph 3 clause (ix)(c) of the order does not arise.
- d) On an overall examination of the financial statements of the company, no funds has been raised by the company on short-term basis. Accordingly, reporting under paragraph 3 clause (ix) (d) of the order does not arise.
- e) The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

### **(x) Application of funds raised through Public Offer:**

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

### **(xi) Fraud**

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

- (xii)** The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) of the order does not arise.

- (xiii)** All the transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

### **(xiv) Internal Audit**

- a) Company has an adequate internal control system commensurate with the size and the nature of its business.

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

b) We have considered the internal audit reports issued to the company during the year.

**(xv)** The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

**(xvi) Registration u/s 45-IA of RBI Act**

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under paragraph 3 clause (xvi) (a), (b) & (c) of the order does not arise.

d) The Group has more than one CIC as part of the group. There are four CIC forming part of the group.

**(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. Accordingly, the provisions of the paragraph 3 clause (xviii) of the Order are not applicable.

**(xix)** On the basis of the financial ratios, ageing and expected dates of realisation 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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, however, state that this is not an assurance as to the future viability of the company. 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) Corporate Social Responsibility**

(a) The company does not have any liability in respect of other than ongoing projects. Accordingly reporting under paragraph 3 clause (xx) (a) of the order does not arise.

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

- (b) In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amounting to ` **246 Lakhs** as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special account till the date of our report. However, the time period for such transfer i.e. 30 days from the end of the financial year as permitted under section 135(6) of the Act, has not been lapsed till the date of our report.

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

**Place: Ahmedabad**  
**Date : 08/04/2023**

**Sd/-**  
**Arvind Modi**  
**(Partner)**  
**Membership No. 112929**  
**UDIN: 23112929BGXJXR7461**

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**Annexure B**

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

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

We have audited the internal financial controls with reference to financial statements of Vadodara Bharuch Tollway Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial 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 financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2023, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of

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

internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

**Sd/-**

**Place: Ahmedabad**  
**Date : 08/04/2023**

**Arvind Modi**  
**(Partner)**  
**Membership No. 112929**  
**UDIN: 23112929BGXJXR7461**

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**Vadodara Bharuch Tollway Limited**  
**Balance Sheet as at March 31, 2023**  
**(CIN NO: U45203TN2005PLC058417)**

Particulars	Note	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant and Equipment	1	13	21
b) Financial Assets			
(i) Others	3	-	26
c) Other non-current assets	4	-	10
d) Income Tax Assets (net)	5	27	-
		<b>40</b>	<b>57</b>
<b>Current assets</b>			
a) Financial Assets			
i) Investments	6	3,726	201
ii) Cash and bank balances	7	9	5
iii) Other Bank balance other than above	7a	615	8,892
iv) Loans	2	10,005	10,005
v) Others	3	2,949	1
b) Other current assets	4	-	4
		<b>17,304</b>	<b>19,108</b>
<b>Total Assets</b>		<b>17,344</b>	<b>19,165</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share capital	8	4,350	4,350
b) Other Equity	9	12,591	12,185
		<b>16,941</b>	<b>16,535</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	10	-	500
ii) Trade payables			
A) Total Outstanding dues to micro Enterprise and small enterprise.	14	8	36
B) Total Outstanding dues of creditors Other than (A).	14	8	859
iii) Other financial liabilities	11	387	1,028
b) Other current liabilities	13	-	79
c) Provisions	12	-	3
d) Current tax liabilities (net)	15	-	125
		<b>403</b>	<b>2,630</b>
<b>Total Equity and Liabilities</b>		<b>17,344</b>	<b>19,165</b>
Contingent liabilities	16		
Commitments	17		
Other notes forming part of accounts	A		
Significant accounting policies	B		

As per our report of even date attached

**T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No : 006711N / N500028

by the hand of

For and on behalf of the Board

**Arvind Modi**

Partner

Membership No.: 112929

**P.S Kapoor**

Director

DIN No : 02914307

**Dr. Esther Malini**

Director

DIN No : 07124748

**Vijay Pathak**  
Chief Financial Officer

**V. Nagarajan**  
Company Secretary

Place: Ahmedabad  
Date: 08th April 2023

Place: Chennai  
Date: 08th April 2023

**Vadodara Bharuch Tollway Limited**  
**Statement of Profit and loss for the year ended 31.03.2023**  
**(CIN NO: U45203TN2005PLC058417)**

Particulars	Note	2022-23 ₹ Lakhs	2021-22 ₹ Lakhs
<b>REVENUE</b>			
Revenue from operations	18	-	39,651
Other income	19	811	1,022
<b>Total Income</b>		<b>811</b>	<b>40,673</b>
<b>EXPENSES</b>			
Construction contract expenses		-	690
Operating expenses	20	8	6,426
Employee benefit expenses	21	4	166
Finance costs	22	12	2,791
Depreciation and amortisation	1	1	11,774
Other expenses	23	297	671
<b>Total Expenses</b>		<b>322</b>	<b>22,518</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>489</b>	<b>18,155</b>
Exceptional items (income)/Loss	24	-	4,796
<b>Profit/(Loss) before tax for the year</b>		<b>489</b>	<b>13,359</b>
Tax Expense:			
Current tax		197	2,334
Adjustment of tax relating to earlier periods		-	8
MAT credit entitlement		(114)	-
		83	2,342
<b>Profit/(loss) after tax for the year</b>		<b>406</b>	<b>11,017</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified to profit or loss			
-Remeasurement of net defined benefit liability or asset	25	-	(2)
ii) Items that will be reclassified to profit or loss			
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>(2)</b>
<b>Total Comprehensive Income for the year</b>		<b>406</b>	<b>11,015</b>
Earnings per equity share (Basic and Diluted) (₹)	A7	0.93	25.33
Face value per equity share (₹)		10.00	10.00

As per our report of even date attached

**T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No : 006711N / N500028

by the hand of

For and on behalf of the Board

**Arvind Modi**

Partner

Membership No.: 112929

**P.S Kapoor**

Director

DIN No : 029143

**Dr. Esther Malini**

Director

DIN No : 07124748

**Vijay Pathak**

Chief Financial Officer

**V. Nagarajan**

Company Secretary

Place: Ahmedabad

Date: 08th April 2023

Place : Chennai

Date: 08th April 2023

**Vadodara Bharuch Tollway Limited**  
**Cash Flow Statement for the year ended March 31, 2023**  
**(CIN NO: U45203TN2005PLC058417)**

S. No.	Particulars	2022-23	2021-22
		₹ Lakhs	₹ Lakhs
<b>A</b>	<b>Net profit / (loss) before tax and extraordinary items</b>	489	18,155
	<b>Adjustment for</b>		
	Depreciation and amortisation expense	1	11,774
	Interest expense	1	2,791
	Interest income	(254)	(700)
	Rent Income	-	(57)
	Provision no longer required	(441)	-
	(Profit)/loss on sale of current investments(net)	(113)	(248)
	Exceptional Items	-	(4,796)
	<b>Operating profit before working capital changes</b>	<b>(317)</b>	<b>26,919</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in long term provisions	-	(340)
	Increase / (Decrease) in trade payables	(438)	(372)
	Increase / (Decrease) in other current liabilities	(79)	54
	Increase / (Decrease) in other current financial liabilities	81	(499)
	Increase / (Decrease) in short term provisions	(3)	(5,236)
	(Increase) / Decrease in other Financial asset	26	763
	(Increase) / Decrease in Trade Receivables	-	126
	(Increase) / Decrease in short term loans and advances	-	13,716
	(Increase) / Decrease in other current assets	15	171
	<b>Net cash generated from/(used in) operating activities</b>	<b>(715)</b>	<b>35,302</b>
	Direct taxes paid (net of refunds)	(235)	(2,295)
	<b>Net Cash(used in)/generated from Operating Activities (A)</b>	<b>(950)</b>	<b>33,007</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	-	(31)
	Sale of fixed assets	7	50
	Realisation from Fixed Deposit	5,328	27,532
	Purchase of current investments	(11,193)	(23,685)
	Sale of current investments	7,781	30,207
	Interest received	254	700
	Rent received	-	57
	<b>Net cash (used in)/generated from investing activities (B)</b>	<b>2,177</b>	<b>34,830</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Short term borrowings	-	28,800
	Repayment of Short term borrowings	(500)	(28,300)
	Repayment of long term borrowings	-	(64,750)
	Interest paid	(723)	(3,679)
	<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(1,223)</b>	<b>(67,929)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>4</b>	<b>(92)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>		<b>5</b>	<b>97</b>
<b>Cash and cash equivalents as at the end of the year</b>		<b>9</b>	<b>5</b>

1 Components of Cash & Cash Equivalents:		₹ Lakhs	
Particulars		As at March 31, 2023	As at March 31, 2022
Cash in hand		-	-
Balances with Schedule Banks			
In Current Accounts		9	5
In Fixed Deposits		-	-
<b>Total Cash and cash equivalents</b>		<b>9</b>	<b>5</b>

2 The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.

As per our report of even date attached

For and on behalf of the Board

**T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No : 006711N / N500028

by the hand of

**Arvind Modi**

Partner

Membership No.: 112929

**P.S Kapoor**

Director

DIN No : 02914307

**Dr. Esther Malini**

Director

DIN No : 07124748

**Vijay Pathak**  
Chief Financial Officer

**V. Nagarajan**  
Company Secretary

Place: Ahmedabad  
Date: 08th April 2023

Place: Chennai  
Date: 08th April 2023

Vadodara Bharuch Tollway Limited  
Statement of Changes in Equity for the year ended March 31, 2023  
(CIN NO: U45203TN2005PLC058417)

Equity Share Capital

₹ Lakhs		
Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the period	4,350	4,350
Changes in equity share capital due to prior period errors	-	-
Restated balance at beginning of the reporting period	4,350	4,350
Changes in equity share capital during the year	-	-
Balance as at Closing of the Period	4,350	4,350

(b) Other Equity as on March 31, 2023

₹ Lakhs			
Particulars	Reserves & Surplus		Total
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2022	-	12,185	12,185
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the reporting period	-	12,185	12,185
Profit for the year	-	406	406
Other comprehensive income	-	-	-
Transfer from / (to) debenture redemption reserve	-	-	-
Balance as at March 31, 2023	-	12,591	12,591

Other Equity as on March 31, 2022

₹ Lakhs			
Particulars	Reserves & Surplus		Total
	Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2021	6,475	(5,305)	1,170
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at the beginning of the reporting period	6,475	(5,305)	1,170
Profit for the year	-	11,017	11,017
Other comprehensive income	-	(2)	(2)
Transfer from / (to) debenture redemption reserve	(6,475)	6,475	-
Balance as at March 31, 2022	-	12,185	12,185

As per our report of even date attached

**T R Chadha & Co LLP**

Chartered Accountants

Firm Registration No : 006711N / N500028

by the hand of

For and on behalf of the Board

**Arvind Modi**

Partner

Membership No.: 112929

**P.S Kapoor**

Director

DIN No : 02914307

**Dr. Esther Malini**

Director

DIN No : 07124748

**Vijay Pathak**  
Chief Financial Officer

**V. Nagarajan**  
Company Secretary

Place: Ahmedabad

Date: 08th April 2023

Place: Chennai

Date: 08th April 2023

**Vadodara Bharuch Tollway Limited**
**Notes forming part of Accounts**
**1 Property, plant and equipment (at cost or deemed cost)**
**₹ Lakhs**

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	For the year	On Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
<b>Owned</b>										
Building	16	-	-	16	2	-	-	3	13	14
Plant and Equipment	11	-	11	-	7	-	7	-	-	4
Furniture and fixtures	1	-	1	-	1	-	1	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipment	7	-	7	-	6	-	6	-	-	1
Electrical installations	-	-	-	-	-	-	-	-	-	-
Computers, laptops and printers	8	-	8	-	7	-	7	-	-	1
<b>Total</b>	<b>43</b>	<b>-</b>	<b>27</b>	<b>16</b>	<b>23</b>	<b>-</b>	<b>21</b>	<b>3</b>	<b>13</b>	<b>21</b>
<i>Previous year</i>	<i>412</i>	<i>31</i>	<i>400</i>	<i>43</i>	<i>359</i>	<i>13</i>	<i>350</i>	<i>22</i>	<i>21</i>	<i>53</i>

There is no restriction on title of property, plant and equipment's.

There is no contractual commitment on acquisition of property, plant and equipment's.

**Intangible Assets**
**₹ Lakhs**

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2022	Additions	Disposals	As at March 31, 2023	As at April 01, 2022	For the year	On Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Specialised Software	-	-	-	-	-	-	-	-	-	-
Toll collection rights	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Previous year</i>	<i>1,46,343</i>	<i>-</i>	<i>1,46,343</i>	<i>-</i>	<i>1,36,062</i>	<i>10,281</i>	<i>1,46,343</i>	<i>-</i>	<i>-</i>	<i>10,281</i>

- a. Toll collection rights of widening of existing two-lane of 83.3 kilometre's Road stretch covering Vadodara to Bharuch to make it four lane.

Particulars	Remaining Amortization Period (Years)
As at March 31, 2023	-
As at March 31, 2022	-

- b. There is no restriction on title of Tolling rights.  
c. There is no contractual commitment on acquisition of Tolling rights.  
d. Depreciation & Amortisation for the Current year includes depreciation on tangible assets ₹1 Lakhs, amortisation on intangible assets ₹ NIL.



Vadodara Bharuch Tollway Limited

Notes forming part of Accounts

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	For the year	On Disposals	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>Owned</b>										
Building	16	-	-	16	2	-	-	2	14	14
Plant and Equipment	332	30	352	10	308	6	308	6	4	24
Furniture and fixtures	20	-	19	1	20	-	19	1	-	-
Vehicles	12	-	12	-	8	2	9	-	-	4
Office equipment	12	-	4	8	9	1	4	6	2	3
Electrical installations	7	-	7	-	5	1	6	-	-	2
Computers, laptops and printers	13	1	6	8	7	3	4	7	1	6
<b>Total</b>	<b>412</b>	<b>31</b>	<b>400</b>	<b>43</b>	<b>359</b>	<b>13</b>	<b>350</b>	<b>22</b>	<b>21</b>	<b>53</b>

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	For the year	On Disposals	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Specialised Software	3	-	3	-	3	-	3	-	-	-
Toll collection rights	1,46,340	-	1,46,340	-	1,36,059	10,281	1,46,340	-	-	10,281
<b>Total</b>	<b>1,46,343</b>	<b>-</b>	<b>1,46,343</b>	<b>-</b>	<b>1,36,062</b>	<b>10,281</b>	<b>1,46,343</b>	<b>-</b>	<b>-</b>	<b>10,281</b>

2 Loans

Particulars	March 31, 2023			March 31, 2022		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Unsecured, considered good						
a) Loans to related parties						
Panipat Elevated Corridor Limited	7,670	-	7,670	7,670	-	7,670
L&T Samakhiali Gandhidham Tollway Limited	2,335	-	2,335	2,335	-	2,335
	10,005	-	10,005	10,005	-	10,005

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

3 Other non-current and current Financial Assets

Particulars	March 31, 2023			March 31, 2022		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Unsecured Considered Good						
Security deposits	-	-	-	1	26	27
Investment in Fixed Deposit	2,949	-	2,949			
	2,949	-	2,949	1	26	27

4 Other non-current and current assets

Particulars	March 31, 2023			March 31, 2022		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Unsecured Considered Good						
Advance recoverable other than in cash						
Interest Receivable	-	-	-	1	-	1
Gratuity Fund	-	-	-	3	3	6
Leave Encashment Fund	-	-	-	-	7	7
	-	-	-	4	10	14

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

5 Income Tax Assets (net)

Particulars	March 31, 2023			March 31, 2022		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Advance income tax (net)	27	-	27	-	-	-
	27	-	27	-	-	-

**Vadodara Bharuch Tollway Limited**  
**Notes forming part of Accounts**

**6 Investments**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Investments at fair value through Profit and loss</b>				
Investments in Liquid Mutual Funds (Refer Note below)	3,726	-	201	-
	<b>3,726</b>	<b>-</b>	<b>201</b>	<b>-</b>

Aggregate book value of quoted investments	3,675	200
Aggregate market value of quoted investments	3,726	201

**Details of Liquid Mutual Fund Holdings as on March 31, 2023 as below :**

Particulars	As at 31-03-2022		
	No of Units	NAV(₹)	Market Value (₹ Lakhs)
L&T Overnight Fund Growth	4,636	1,166	54
Adityabirla sunlife overnight fund - direct plan growth	2,17,260	1,212	2,634
Adityabirla sunlife overnight fund - regular plan growth	85,998	1,206	1,038
<b>Total</b>			<b>3,726</b>

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

Particulars	As at 31-03-2021		
	No of Units	NAV(₹)	Market Value (₹ Lakhs)
L&T Overnight Fund Growth	12,719	1,578	201
<b>Total</b>	<b>12,719</b>	<b>1,578</b>	<b>201</b>

**7 Cash and bank balances**

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Lakhs	₹ Lakhs
Balances with banks	9	5
	<b>9</b>	<b>5</b>

**7a Other bank balance**

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Lakhs	₹ Lakhs
Fixed Deposit held as Security against Bank Guarantee	2	1
Fixed Deposit (maturing more than 3 months)	508	8,857
Balances with specified account (CSR)	105	34
	<b>615</b>	<b>8,892</b>

**Vadodara Bharuch Tollway Limited**  
**Notes forming part of Accounts**  
**8 Share Capital**

₹ Lakhs

(i) Authorised, issued, subscribed and paid up	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of ₹ 10 each	22,00,00,000	22,000	22,00,00,000	22,000
Issued, subscribed and fully paid up	4,35,00,000	4,350	4,35,00,000	4,350
Equity shares of ₹ 10 each	<b>4,35,00,000</b>	<b>4,350</b>	<b>4,35,00,000</b>	<b>4,350</b>

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

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Value of shares	No. of shares	Value of shares
At the beginning of the year	4,35,00,000	4,350	4,35,00,000	4,350
Issued during the year as fully paid	-	-	-	-
At the end of the year	<b>4,35,00,000</b>	<b>4,350</b>	<b>4,35,00,000</b>	<b>4,350</b>

**(iii) Terms / rights attached to shares**

**Equity shares of ₹ 10 each**

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

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

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

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

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

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Value of shares	No. of shares	Value of shares
L&T Infrastructure Development Projects Limited (including nominee holding)	4,34,99,998	4,350	4,34,99,998	4,350
	<b>4,34,99,998</b>	<b>4,350</b>	<b>4,34,99,998</b>	<b>4,350</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including nominee holding)	4,34,99,998	99.99%	4,34,99,998	99.99%

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

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

**(viii) a. Details of Shareholders holding by promoters at the end of the year as at March 31, 2023**

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
Equity share capital			
L&T Infrastructure Development Projects Limited - Holding Company	4,34,99,998	99.99%	No change
<b>Total</b>	<b>4,34,99,998</b>	<b>99.99%</b>	

**(viii) b. Details of Shareholders holding by promoters at the end of the year as at March 31, 2022**

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
Equity share capital			
L&T Infrastructure Development Projects Limited - Holding Company	4,34,99,998	99.99%	No change
<b>Total</b>	<b>4,34,99,998</b>	<b>99.99%</b>	

**Disclosure on "Change in Control" of Holding Company.**

LTIDPL is a joint venture between Larsen and Toubro Limited and Canada Plan Pension Plan investment board (CPP investments) holding 49% and 51% shares respectively. Larsen and Toubro Limited has entered into a share purchase agreement to transfer its entire shareholding in L&T IDPL along with its subsidiaries (including Vadodara Bharuch Tollway Limited) on December 16, 2022. On completion of the sale under the Agreement L&T IDPL along with its subsidiaries shall cease to be subsidiary company of L&T.

**Vadodara Bharuch Tollway Limited**  
**Statement of Changes in Equity for the year ended March 31, 2023**

**9 Other Equity**

Particulars			Total ₹
	Debenture Redemption Reserve	Retained earnings	
<b>Balance as at April 01, 2022</b>	-	12,185	12,185
Changes in accounting policy or prior period errors	-	-	-
<b>Restated Balance at the beginning of the reporting period</b>	-	12,185	12,185
Profit for the year	-	406	406
Other comprehensive income	-	-	-
Transfer from / (to) debenture redemption reserve	-	-	-
<b>Balance as at March 31, 2023</b>	-	12,591	12,591

**Other Equity as on March 31, 2022**

Particulars			Total ₹
	Debenture Redemption Reserve	Retained earnings	
<b>Balance as at April 01, 2021</b>	6,475	(5,305)	1,170
Changes in accounting policy or prior period errors	-	-	-
<b>Restated Balance at the beginning of the reporting period</b>	6,475	(5,305)	1,170
Profit for the year	-	11,017	11,017
Other comprehensive income	-	(2)	(2)
Transfer from / (to) debenture redemption reserve	(6,475)	6,475	-
<b>Balance as at March 31, 2022</b>	-	12,185	12,185

**Note for Purposes of Reserves:**

**Debenture Redemption Reserve:**

During Previous Year, the company has repaid the entire outstanding Non convertible debentures June 2021. Hence, the entire balance in debenture redemption reserve has been transferred to Retained Earnings.

**Retained Earnings:**

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

**Vadodara Bharuch Tollway Limited**  
**Notes forming part of Accounts**

**10 Borrowings**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
Unsecured borrowings						
a) Loans from related parties	-	-	-	500	-	500
	-	-	-	500	-	500

**Details of Short term borrowings**

Loans from related parties	Effective interest rate	Terms of Repayment	FY 22-23	FY 21-22
			₹ Lakhs	₹ Lakhs
L&T Infrastructure Development Projects Limited	G sec Rate	Repayable on Demand	-	500

**11 Other financial liabilities**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
a) Deposits received	3	-	3	3	-	3
b) Interest accrued	-	-	-	723	-	723
c) Other liabilities						
i) Payable to NHAI towards double tolling	27	-	27	62	-	62
ii) Liability for Unspent CSR	351	-	351	196	-	196
iii) Retention payable	5	-	5	43	-	43
iv) Others	1	-	1	1	-	1
	387	-	387	1,028	-	1,028

**12 Provisions**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
Provision for retention pay scheme	-	-	-	3	-	3
	-	-	-	3	-	3

**Vadodara Bharuch Tollway Limited**
**Notes forming part of Accounts**
**13 Other liabilities**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
i) Statutory payables	-	-	-	79	-	79
	-	-	-	79	-	79

**14 Trade payables**

Particulars	As at March 31, 2023 ₹ Lakhs		As at March 31, 2022 ₹ Lakhs	
Due to Micro Enterprises and Small Enterprises		8		36
Due to others		8		859
		16		895

Total amount of dues to related parties as on March 31, 2023 is NIL (*Previous year is Rs 50 Lakhs*)

Note : Refer Note A22 of the Financial statement for statement of Ageing of Trade payables

**Disclosure for Micro and Small Enterprise**

1 The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

2 The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2023 are as under :

Particulars	₹ Lakhs	
	As at March 31, 2023	As at March 31, 2022
a) Principal amount remaining unpaid	8	36
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

**15 Liabilities for current tax (net)**

Particulars	As at March 31, 2023 ₹ Lakhs	As at March 31, 2022 ₹ Lakhs
Liabilities for current tax (net)	-	125
	-	125

**16 Contingent Liabilities**

Contingent Liabilities as at March 31, 2023 is ₹ Nil. (Previous year ₹ Nil)

**17 Commitments**

Capital Commitments as at March 31, 2023 is ₹ Nil. (Previous year ₹ Nil).

18 Revenue from operations

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Operating revenue:	-	-	-	39,055
Other operating revenue:				
COS Income	-	-	-	539
License fee from wayside amenities & others	-	-	-	57
	-	-	-	39,651

19 Other income

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest income from:				
Bank deposits	254		699	
Others	-		1	
		254		700
Net gain on financial assets designated at FVTPL		113		220
Service Charges		-		89
Provision no longer required		441		-
Rental income		2		-
Other income		1		13
		811		1,022

20 Operating expenses

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Concession fee (₹ 1/)		-		-
Toll Management fees		1		1,461
Insurance		-		234
Repairs and maintenance				
Toll road & bridge	5		894	
Plant and machinery	1		105	
Periodic major maintenance	-		3,349	
Others	-		117	
		6		4,465
Professional fees		-		65
Power and fuel		1		201
		8		6,426

21 Employee benefit expenses

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Salaries, wages and bonus		4		132
Contributions to and provisions for:				
Provident and pension funds (Refer Note A2)	-		7	
Gratuity fund (Refer note A2)	-		2	
Compensated absences	-		(2)	
		-		7
Staff welfare expenses		-		27
		4		166

22 Finance costs

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest on borrowings		1		2,366
Interest on delayed payment of statutory due		11		-
Other borrowing cost		-		67
Unwinding of discount and implicit interest expense on fair value		-		358
		12		2,791



## 23 Other expenses

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Rent, Rates and taxes	-	3	-	13
Professional fees	-	20	-	94
Payment to Auditor	-	1	-	10
Director's Sitting Fees	-	5	-	9
Postage and communication	-	1	-	11
Printing and stationery	-	3	-	12
Travelling and conveyance	-	4	-	78
Corporate social responsibility	-	255	-	376
Repairs and maintenance - others	-	-	-	16
Loss on sale of fixed assets	-	5	-	40
Miscellaneous expenses	-	-	-	12
	-	297	-	671

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

Particulars	2022-23	2021-22
	₹ Lakhs	₹ Lakhs
a) As auditor	1	6
b) For taxation matters	-	2
c) For Limited Review	-	2
c) For other certification services	0	1
<b>Total</b>	<b>1</b>	<b>10</b>

## 24 Exceptional items

Particulars	2022-23	2021-22
	₹ Lakhs	₹ Lakhs
Intercompany Deposit written off	-	13,716
Reversal of MMR Provision	-	(8,920)
	-	4,796

## 25 Components of Other Comprehensive Income

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

During the year ended March 31, 2023

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

**Vadodara Bharuch Tollway Limited****A) Notes forming part of Accounts****1) Corporate Information**

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

The company is a Special Purpose Vehicle (SPV) incorporated on 23rd December 2005 for the purpose of widening of existing four-lane eighty three kilometre's Road stretch from KM 108.7000 to 192.000 of National Highway No.8 in the State of Gujarat and operation and maintenance thereof, under the Concession Agreement dated 12 July, 2006 with National Highway Authority of India. The Concession Agreement is for a period 15 years from 8th January 2007, being the Commencement Date stated in clause 1.1 of the said agreement. Commercial Date of Operation started on 3rd June 2009. Then Concession period is ended on 17th March 2022 and the project is handed over to NHAI. The registered office of the company is located at Mount Poonamallee Road, Manapakkam, Chennai - 600089.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on 08th April, 2023.

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

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

An amount of ₹ NIL (previous year: ₹ 7 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 21) in the Statement of Profit and loss.

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

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

**Plan Features**

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

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

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

**A Actuarial Risk:**

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

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

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

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

**B Investment Risk:**

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

**C Liquidity Risk:**

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

**D Market Risk:**

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

**E Legislative Risk:**

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

**Vadodara Bharuch Tollway Limited**
**A) Notes forming part of Accounts**
**b) The amounts recognised in Balance Sheet are as follows:**

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
A) Present value of defined benefit obligation		
- Wholly funded	-	22
- Wholly unfunded	-	-
	-	22
Less : Fair value of plan assets	-	28
Net Liability / (asset)	-	(5)

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

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
1 Current service cost	-	2
2 Past service cost and loss/(gain) on curtailments and settlement	-	-
3 Net Interest Cost	-	(0)
4 Administration Expenses	-	-
5 Net value of remeasurements on the obligation and plan assets	-	-
6 Adjustment for earlier years	-	-
Total Charge to Statement of Profit and Loss	-	2

**d) Other Comprehensive Income for the period**

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Components of actuarial gain/losses on obligations:		
Due to changes in demographic assumptions	-	-
Due to changes in financial assumptions	-	(1)
Due to experience adjustments	-	2
	-	0
Return on plan assets excluding amounts included in interest income	-	0
Amounts recognized in Other Comprehensive Income	-	2

**e) Reconciliation of Defined Benefit Obligation:**

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Opening balance of the present value of defined benefit obligation	22	22
Add: Current service cost	-	2
Add: Interest cost	-	2
Add/(less): Actuarial losses/(gains)	-	2
Less: Benefits paid	22	6
Closing balance of the present value of defined benefit obligation	-	22

**f) Reconciliation of Plan Assets:**

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Opening value of plan assets	28	25
Interest Income	-	2
Administration Expenses	-	-
Return on plan assets excluding amounts included in interest income	-	(0)
Contributions by employer	-	7
Benefits Paid	(28)	(6)
Closing value of plan assets	-	28

**Vadodara Bharuch Tollway Limited****A) Notes forming part of Accounts****g) Reconciliation of Net Defined Benefit Liability:**

Particulars	Gratuity plan	
	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Net opening provision in books of accounts	(6)	(3)
Employee Benefit Expense	-	2
Amounts recognized in Other Comprehensive Income	-	2
	(6)	1
Benefits paid by the Company	6	-
Contributions to plan assets	-	(7)
<b>Closing provision in books of accounts</b>	<b>-</b>	<b>(6)</b>

**h) Principal actuarial assumptions at the Balance Sheet date:**

Particulars	March 31, 2023	March 31, 2022
1) Discount rate	NA	6.90%
2) Salary growth rate	NA	6.00%
3) Withdrawal rate	NA	15% at younger ages reducing to 3% at older age

**i) The major categories of plan assets plan assets are as follows :**

Particulars	March 31, 2023	March 31, 2022
Insurer managed funds	-	100%
Investments quoted in active markets	-	-
Cash and cash equivalents	-	-
Unquoted investments	-	-
<b>Total</b>	<b>0%</b>	<b>100%</b>

**j) Details of Asset-Liability Matching Strategy**

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The insurance company in turn manages these funds. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds, as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

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

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

**Vadodara Bharuch Tollway Limited**
**A) Notes forming part of Accounts**
**4) Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"**

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise. Further, there are no customers having revenue more than 10%.

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

Ultimate Holding Company : Larsen & Toubro Limited	
Holding Company : L&T Infrastructure Development Projects Limited	
Fellow Subsidiaries :	
	L&T Halol Shamlaji Tollway Limited (up to 21/10/2022)
	L&T Interstate Road Corridor Limited
	Panipat Elevated Corridor Limited
	L&T Samakhiali Gandhidham Tollway Limited
	Panipat Elevated Corridor Limited
	Ahmedabad-Maliya Tollway Limited
	L&T Sambalpur Rourkela Tollway Limited
	L&T Deccan Tollway Limited
	Kudgi Transmission Limited
	PNG Tollways Limited
	L&T Chennai Tada Tollway Limited
	L&T Transportation Infrastructure Limited
Key Managerial Personnel :	
	Manager - Mr. Rajesh Tilokani (up to 08/06/2022)
	Manager - Sekhar Napa Srinivasan (from 07/07/2022)
	CFO - Mr. Vijay Pathak
	Company Secretary - V. Nagarajan
	Independent Director - Dr. J N Singh
	Independent Director - N Raghavan

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

Particulars	2022-23	2021-22
	₹ Lakhs	₹ Lakhs
<b>Nature of transaction</b>		
<b>1 Purchase of goods and services incl. taxes</b>		
Ultimate Holding company Larsen & Toubro Limited	0	70
Holding company L&T Infrastructure Development Projects Limited	-	934
<b>2 Purchase of assets</b>		
Holding company: L&T Infrastructure Development Projects Limited (C.Y ₹ NIL , P.Y ₹ 3540)	-	0
<b>3 Sale of assets</b>		
Holding company: L&T Infrastructure Development Projects Limited	0	-
Fellow subsidiary :		
L&T Samakhiali Gandhidham Tollway Limited	0	1
L&T Interstate Road Corridor Limited	1	-
L&T Sambalpur Rourkela Tollway Limited	0	-
L&T Deccan Tollway Limited (C.Y ₹ , P.Y ₹ 21662)	-	0
<b>4 ICD / Mezzanine Debt / Unsecured Loan repaid</b>		
Holding company: L&T Infrastructure Development Projects Limited	500	-
<b>5 Interest ICD / Mezzanine Debt / Unsecured Loan paid</b>		
Holding company: L&T Infrastructure Development Projects Limited	1	-

Particulars	2022-23	2021-22
	₹ Lakhs	₹ Lakhs
<b>6 ICD / Mezzanine Debt / Unsecured Loan write off</b>		-
Fellow subsidiary :		
L&T Rajkot Vadinar Tollway Limited	-	13,716
<b>7 Key Managerial Personnel</b>		
Manager - Mr. Rajesh Tilokani	-	23
Independent Director - K P Raghavan	-	0
Independent Director - Dr J N Singh	2	3
Independent Director - N Raghavan	3	4

Note : During the previous year, L&T Rajkot Vadinar Tollways(L&T RVTL) limited has expressed its inability to repay the Inter corporate deposits received from the company due to contionous losses and Hence company has written off the loan receivable from L&T RVTL after taking the Board's approval

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

( ₹ Lakhs)

Particulars	Amounts due (to)/from	
	2022-23	2021-22
<b>(Payable) towards purchase of goods or services /Receivable towards sale of assets</b>		
Ultimate Holding Company:		
Larsen & Toubro Limited	-	0
Holding Company:		
L&T Infrastructure Development Projects Limited	-	(50)
<b>Receivable towards loans given</b>		
Fellow Subsidiary:		
Panipat Elevated Corridor Limited	7,670	7,670
L&T Samakhiali Gandhidham Tollway Limited	2,335	2,335

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, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023). 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) Compensation of Key Management personnel of the group

( ₹ Lakhs)

Particulars	2022-23	2021-22
Short term employee benefits (Salary)	-	23
Post employment gratuity and medical benefits	-	0
Other long term benefits	-	3

**Vadodara Bharuch Tollway Limited**
**A) Notes forming part of Accounts**
**6) Disclosure pursuant to Ind AS 12 "Income taxes"**

The major components of income tax expense for years ended March 31, 2023 and March 31, 2022 are:

Particulars	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
<b>Profit and (loss) section:</b>		
<b>Current tax :</b>		
Current income tax charge	197	2,334
Less: MAT Credit entitlement	(114)	-
Effect of prior period adjustments	-	8
<b>Deferred tax :</b>		
Relating to origination and reversal of temporary differences	-	-
Effect on deferred tax balances due to change in income tax rate	-	-
Effect of previously unrecognised tax losses and tax offsets used during the current year to reduce deferred tax expense	-	-
<b>Income tax reported in the statement of profit and loss</b>	<b>83</b>	<b>2,342</b>
<b>Current Tax &amp; Deferred Tax - Equity</b>		
Deferred Tax on Transition Adjustments	-	-
	<b>83</b>	<b>2,342</b>

1. The company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since tax on Timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period. No deferred tax asset/ liability arises and accordingly no provision is made in the accounts.

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:**

Particulars	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Accounting profit before tax from continuing operations	489	18,155
Profit/Loss from discontinued operations	-	-
<b>Accounting Profit before income tax</b>		
At India's Statutory income tax rate of 34.94%	171	6,343
Change in profits on account of translational differences	-	-
Deductions under Chapter VIA	4	(4,205)
Non deductible expenses for tax purposes	(91)	2,007
Impairment of goodwill	-	-
Other non deductible expenses	-	(1,803)
<b>Tax as per Statement of Profit and Loss</b>	<b>83</b>	<b>2,342</b>
Income tax expense reported in the statement of profit and loss	83	2,342
Income tax attributable to discontinued operations	-	-
	<b>83</b>	<b>2,342</b>
<b>Effective Tax Rate (%)</b>	<b>16.97</b>	<b>12.90</b>

**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		2022-23	2021-22
		₹ Lakhs	₹ Lakhs
<b>Basic earnings per equity share:</b>			
Profit for the year attributable to owners of the Company for calculating basic earnings per share	A	406	11,017
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	4,35,00,000	4,35,00,000
<b>Basic earnings per equity share (₹)</b>	<b>A / B</b>	<b>0.93</b>	<b>25.33</b>

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

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

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

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

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

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

**Vadodara Bharuch Tollway Limited**
**A) Notes forming part of Accounts**
**b) Movement in provisions:**

₹ Lakhs		
Particulars	March 31, 2023	March 31, 2022
Opening balance	-	5,236
Additional provision	-	3,349
Utilised	-	-
Unwinding of discount and changes in discount rate	-	335
Reversal of provision	-	(8,920)
Closing balance	-	-

**c) Contingent liabilities :**

Disclosure in respect of contingent liabilities is given as part of Note no. 16 to the Balance Sheet.

**10) Disclosure for INDAS 116 (Leases )**
**As Lessor :**

Lease income from operating leases ₹ 2 Lakhs (P.Y. ₹ 57 Lakhs) has been accounted in the profit & Loss Statement for the period ended 31st March 2023.

**As Lessee:**

Total amount of lease payments towards short term leases is ₹ 1 Lakh (P.Y. ₹ 6 Lakhs) and shown as expense in the profit & Loss statement.

**11) Going Concern**

As per the concession agreement the operations for VBTL were concluded on March'22. Pursuant to the same project has been handed over to NHAI. Larsen and Toubro Limited and CPPIB has entered into a share purchase agreement to transfer its entire shareholding in L&T IDPL along with its subsidiaries (which includes VBTL) on December 16, 2022. Once the process of stake sale is concluded, the alternate business prospects of VBTL will be firmed up. However, the Company has accumulated Profits of ₹ 12,592 Lakhs and equity of ₹ 16,942 Lakhs as on March 31, 2023. The Company is having cash loan and investments to an extent of ₹ 7,299 Lakhs as on 31st March 2023 which are adequate to meet the expenses of the company. Based on the cash flow projections the company does not have any liquidity issue for the next 12 months. Considering the same, financial statements have been prepared on the going concern basis for a period of at least 12 months from the date the financial report.

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

Details of CSR expenditure is as below:

Particulars	2022-23	2021-22
	₹ Lakhs	₹ Lakhs
Amount required to be spent by the company during the year,	254	214
Amount of expenditure incurred,		
i) Rural Development, Health and education	100	180
Shortfall at the end of the year,	154	34
Previous years shortfall	196	162
Total shortfall	350	196

Reason for shortfall : Delay in identification of projects in which CSR to be spent.

The Company has created Provision for Unspent amount as at March 23 and as per the provisions of the companies act, 2013, amount will be transferred to a separate bank account within specified timelines.

**14) Events occurring after the Balance Sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 08th April, 2023 there were no subsequent events to be recognized or reported that are not already disclosed.

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

₹ Lakhs		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract revenue recognised as revenue in the period	-	39,055
Amount due from customers for Contract work	-	-
Amount due to customers for Contract Work	-	-
Profits or losses recognised on exchanging construction services for financial assets	-	-
Aggregate amount of costs incurred and recognised profits (less losses) to date	-	-
Advances received	-	-



**Vadodara Bharuch Tollway Limited**
**A) Notes forming part of Accounts**
**16) Financial Instruments**
**Disclosure of Financial Instruments by Category**
**₹ Lakhs**

Financial instruments by categories	Note no.	March 31, 2023			March 31, 2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial asset</b>							
Loans to Related Parties	2	-	-	10,005	-	-	10,005
Investments	6	3,726	-	-	201	-	-
Cash and cash equivalents	7	-	-	9	-	-	5
Other Bank Balances	7a	-	-	615	-	-	8,892
Other Financial assets	3	-	-	2,949	-	-	27
<b>Total Financial Asset</b>		<b>3,726</b>	<b>-</b>	<b>13,578</b>	<b>201</b>	<b>-</b>	<b>18,929</b>
<b>Financial liability</b>							
Short Term Borrowings	10	-	-	-	-	-	500
Interest Accrued on borrowings	11	-	-	-	-	-	723
Deposit Received	11	-	-	3	-	-	3
Payable to NHAI towards double tolling	11	-	-	27	-	-	62
Retention Payable	11	-	-	5	-	-	43
Liability for Unspent CSR	11	-	-	351	-	-	196
Trade Payables	14	-	-	16	-	-	895
Other Financial Liabilities	11	-	-	1	-	-	1
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>403</b>	<b>-</b>	<b>-</b>	<b>2,423</b>

**Default and breaches**

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

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

**17) Financial asset and liabilities at amortized cost**
**₹ Lakhs**

Particular	Note no.	March 31, 2023		March 31, 2022	
		Carrying amount	Amortized cost	Carrying amount	Amortized cost
<b>Financial Assets</b>					
Loans to Related Parties	2	10,005	10,005	10,005	10,005
Cash and cash equivalents	7	9	9	5	5
Other Bank Balances	7a	615	615	8,892	8,892
Other Financial assets	3	2,949	2,949	27	27
<b>Total Financial Assets</b>		<b>13,578</b>	<b>13,578</b>	<b>18,929</b>	<b>18,929</b>
<b>Financial liability</b>					
Short Term Borrowings	10	-	-	500	500
Interest Accrued on borrowings	11	-	-	723	723
Deposit Received	11	3	3	3	3
Payable to NHAI towards double tolling	11	27	27	62	62
Retention Payable	11	5	5	43	43
Liability for Unspent CSR	11	351	351	196	196
Trade Payables	14	16	16	895	895
Other Financial Liabilities	11	1	1	1	1
<b>Total Financial Liabilities</b>		<b>403</b>	<b>403</b>	<b>2,423</b>	<b>2,423</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 amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

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

**Vadodara Bharuch Tollway Limited**

**A) Notes forming part of Accounts**

**18) Fair Value Measurement**

**Fair Value Measurement of Financial asset and Financial liabilities**

**Fair value hierarchy**

**March 31, 2023**

<b>₹ Lakhs</b>					
<b>Financial Asset &amp; Liabilities Measured at FV - Recurring FVM</b>	<b>Note No.</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial asset measured at FVTPL</b>	6				
Investments in Mutual Funds		3,726	-	-	3,726
<b>Total of Financial Assets</b>		<b>3,726</b>	<b>-</b>	<b>-</b>	<b>3,726</b>
<b>Financial Liabilities measured at FVTPL</b>		-	-	-	-
<b>Total of Financial Liabilities</b>		-	-	-	-

**March 31, 2022**

<b>₹ Lakhs</b>					
<b>Financial Asset &amp; Liabilities Measured at FV - Recurring FVM</b>	<b>Note No.</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial asset measured at FVTPL</b>	6				
Investments in Mutual Funds		201	-	-	201
<b>Total of Financial Assets</b>		<b>201</b>	<b>-</b>	<b>-</b>	<b>201</b>
<b>Financial Liabilities measured at FVTPL</b>		-	-	-	-
<b>Total of Financial Liabilities</b>		-	-	-	-

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**

<b>Financial assets and liabilities</b>	<b>Valuation method</b>	<b>Inputs</b>
<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

**19) 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**

All the borrowings outstanding as on year end are on fixed interest rate basis. Accordingly, there is no interest rate risk.

**iii Price risk**

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

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

The company measures risk through sensitivity analysis.

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

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

Particulars	Note No.	₹ Lakhs	
		March 31, 2023	March 31, 2022
Investments in Mutual Funds	6	3,726	201

**Sensitivity Analysis**

	₹ Lakhs	
	Impact on profit/ loss after tax FY 2022-23	FY 2021-22
Increase or decrease in NAV by 2%	75	4

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

As at March 31, 2023	₹ Lakhs				
	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Short Term Borrowings	-	-	-	-	-
Interest Accrued on borrowings	-	-	-	-	-
Deposit Received	3	3	-	-	-
Payable to NHAI towards double tolling	27	27	-	-	-
Retention Payable	5	5	-	-	-
Liability for Unspent CSR	351	351	-	-	-
Trade Payables	16	16	-	-	-
Other Financial Liabilities	1	1	-	-	-
<b>Total</b>	<b>403</b>	<b>403</b>	-	-	-
<b>Derivative Financial Liability</b>					
	NIL	NIL	NIL	NIL	NIL
<b>As at March 31, 2022</b>					
As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Short Term Borrowings	500	500	-	-	-
Interest Accrued on borrowings	723	723	-	-	-
Deposit Received	3	3	-	-	-
Payable to NHAI towards double tolling	62	62	-	-	-
Retention Payable	43	43	-	-	-
Liability for Unspent CSR	196	196	-	-	-
Trade Payables	895	895	-	-	-
Other Financial Liabilities	1	1	-	-	-
<b>Total</b>	<b>2,423</b>	<b>2,423</b>	-	-	-
<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. . Hence, the management believes that the company is not exposed to any credit risk.

**Vadodara Bharuch Tollway Limited****A) Notes forming part of Accounts****20) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, Other  
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:****₹ Lakhs**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Equity	4,350	4,350
Other Equity	12,591	12,185
<b>Total</b>	<b>16,941</b>	<b>16,535</b>

**21) Other Statutory Information**

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

'(i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023.

(j) The Company has not revalued any of its Property, Plant and Equipment during the year.

**Vadodara Bharuch Tollway Limited**
**A) Notes forming part of Accounts**
**22) a) Ageing of Trade Payables as at March 31, 2023**
**₹ Lakhs**

Sr No	Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of				Total
				Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	MSME	-	4	4	-	-	-	8
2	Others	2	2	2	-	-	2	8
3	Disputed Dues - MSME	-	-	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>2</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>16</b>

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

**22) b) Ageing of Trade Payables as at March 31, 2022**
**₹ Lakhs**

Sr No	Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of				Total
				Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	MSME	-	22	14	-	-	-	36
2	Others	-	813	36	3	6	1	859
3	Disputed Dues - MSME	-	-	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>835</b>	<b>50</b>	<b>3</b>	<b>6</b>	<b>1</b>	<b>895</b>

**23) Loans and advances**
**₹ Lakhs**

Sr No	Type of Borrower	As at 31.03.2023		As at 31.03.2022	
		Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the nature of	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of
1	<b>Repayable on Demand:</b>				
a	Related parties				
	a) Panipat Elevated Corridor Limited - Fellow subsidiary Company	7,670	77%	7,670	77%
	b) L&T Samakhiali Gandhidham Tollway Limited - Fellow subsidiary Company	2,335	23%	2,335	23%
2	<b>Without specifying any terms or period of repayment</b>	<b>NIL</b>	<b>-</b>	<b>NIL</b>	<b>-</b>

**Vadodara Bharuch Tollway Limited**
**A) Notes forming part of Accounts**
**24) Ratios**

Sr No	Ratios	Formula	Explanations	2022-23	2021-22	% 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 Assets / Current Liability		42.94	7.27	490.99%	During the Previous Year, unsecured loan and interest thereon are included in current liability and in the current financial year, same is being repaid.
2	Debt – Equity Ratio	Total Debt / Total Equity	Total Debt = Long term borrowing + short term borrowings + interest accrued Total Equity = Equity share capital + other equity	-	0.07	-100.00%	Due to repayment of Short Term Borrowing in current year
3	Debt Service Coverage Ratio	EBITDA / (Interest + Principal)		0.41	0.29	43.40%	During the year company is not having any operating revenue.
4	Return on Equity Ratio	Profit After Tax / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	0.02	1.00	-97.57%	During the year company is not having any operating revenue.
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	-	-	-	
6	Trade Receivables Turnover Ratio	Revenue from Operations/ Average Accounts Receivable	Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	NA	NA	NA	
7	Trade Payables Turnover Ratio	Total Purchase / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	0.10	3.72	-97.34%	During the Current year, there is no operations in company.
8	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital	Average Working Capital = (Opening Working Capital + Closing Capital) / 2	-	8.44	-100.00%	During the year company is not having any operating revenue.
9	Net Profit Ratio	Profit After Tax / Revenue from Operations		NA	0.28	NA	During the year company is not having any operating revenue.
10	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Total Equity + Total Debts + Deferred Tax Liability	0.03	0.41	-96.75%	During the year company is not having any operating revenue.
11	Return on Investment	Yield/Average Investment	Average Investment = (Opening Investment + Investment) / 2	5.52%	3.54%	56.07%	Due to increase in FD rates

**Significant Accounting Policies**

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

**1 Basis of preparation****(a) Compliance with IndAS**

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

**(b) Basis of measurement**

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

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

**(c) Use of critical and significant estimates and judgements**

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

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

2. Useful lives of property, plant and equipment and intangible assets: Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

**(d) Measurement of fair values**

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

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

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

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

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

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

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

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

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

**2 Presentation of financial statements**

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

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

**3 Current and non-current classification**

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

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

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

All other assets are classified as non-current.

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

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of non-current financial liabilities.

**Significant Accounting Policies**

**4 Revenue recognition**

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

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

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

- a) Toll collection from users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is recognised in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility. Income from sale of smart cards is recognised on cash basis.
- b) Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
- c) Fair value gains on current investments carried at fair value are included in Other income.
- d) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.
- e) Other items of income are recognised as and when the right to receive arises.

**5 Cash and Cash Equivalents**

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

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

**6 Cash flow statement**

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

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

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

**7 Property, plant and equipment (PPE)**

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

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

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

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

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

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

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



**Significant Accounting Policies**

The estimated useful lives of the assets are as follows:

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

**8 Amortisation of intangible assets**

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

**9 Intangible assets****Rights under Service Concession Arrangements**

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

**Toll Projects (Right to charge users)**

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

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

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

**Significant Accounting Policies**

**10 Employee benefits**

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

**(i) Short term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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

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

**(ii) Post employment benefits**

**(a) Defined contribution plans:**

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

**(b) Defined benefit plans:**

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

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

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

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

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

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

**(iii) Other long term employee benefits:**

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

**(iv) Termination benefits**

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

**Significant Accounting Policies**

**11 Borrowing costs**

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

**12 Segment reporting**

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

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

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

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

**13 Earnings per share**

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

**14 Income taxes**

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

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

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

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

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

**Significant Accounting Policies****15 Impairment of assets**

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

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

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

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

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

**16 Provisions, contingent liabilities and contingent assets**

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

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

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

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

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

**17 Foreign currency transactions and translations**

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

**Significant Accounting Policies**

**18 Financial Instruments**

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

**a) Financial Assets**

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

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost.

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

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

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

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

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

Interest, dividends, losses and gains relating to financial instruments or a component that is a financial liability shall be recognised as income or expenses in profit or loss..

On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

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

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

**b) Financial Liabilities**

Financial liabilities are classified at initial recognition, as financial liabilities as 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.

**Significant Accounting Policies****19 Insurance claims**

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

**20 Operating Cycle**

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

**21 Claims**

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

**22 Commitments**

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

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

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

**23 Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

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

For and on behalf of the Board

**Arvind Modi**  
 Partner  
 Membership No.: 112929

**P.S Kapoor**  
 Director  
 DIN No : 02914307

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

**Vijay Pathak**  
 Chief Financial Officer

**V. Nagarajan**  
 Company Secretary

Place: Ahmedabad  
 Date: 08th April 2023

Place: Chennai  
 Date: 08th April 2023

**ATTENDANCE SLIP**  
**VADODARA BHARUCH TOLLWAY LIMITED**

**CIN: U45203TN2008PLC069184**

**Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam,  
Chennai - 600089.**

18<sup>th</sup> Annual General Meeting, held on Friday, August 11, 2023 at 03:00 p.m.

**Reg. Folio No.** \_\_\_\_\_

**No. of Shares** \_\_\_\_\_

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

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company, held on Friday, August 11, 2023 at 03:00 p.m. at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600 089

\_\_\_\_\_  
*Name of the member*

\_\_\_\_\_  
*Signature of Member*

\_\_\_\_\_  
*Name of the Proxy*  
*(In block letters)*

\_\_\_\_\_  
*Signature of Proxy*

**PROXY FORM**  
**Form No. MGT-11**

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

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

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 18<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, August 11, 2023 at 03:00 P.M at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600 089 and at any adjournment thereof in respect of such resolutions as are indicated below:



Item No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in the place of Dr. Esther Malini (DIN: 07124748), who retires by rotation and is being eligible offer for reappointment.		
<b>Special Business</b>			
3	To regularize additional director, Mr. R G Ramchandran (DIN: 02671982) as Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

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

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

Affix one  
Rupee  
Revenue  
Stamp

**Notes:**

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

**Route map to the 18<sup>th</sup> AGM venue of Vadodara Bharuch Tollway Limited**

