



AHMEDABAD – MALIYA TOLLWAY LIMITED

15<sup>th</sup> ANNUAL REPORT

Board of Directors:

Mr. Pramod Sushila Kapoor

Dr. Esther Malini

Dr. K.N. Satyanarayana

Dr. J.N. Singh

Key Managerial Personnels

Mr. Rajesh Nanikram Tilokani - Manager

Mr. L. Lakshminarasimhan - Chief Financial Officer

Mr. T. Sukumar - Company Secretary

Statutory Auditors:

M/s. Gianender & Associates,  
Chartered Accountants

Secretarial Auditors:

Mr. R.Thamizhvanan,  
Practicing Company Secretary

Registered Office:

Post Box No.979

Mount Poonamallee Road

Manapakkam

Chennai - 600 089

## **NOTICE**

Notice is hereby given for the **15<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of AHMEDABAD - MALIYA TOLLWAY LIMITED to be held on **August 16<sup>th</sup>, 2023, Wednesday at 02:00 P.M** at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600 089 to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 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 eligible for reappointment.

### **SPECIAL BUSINESS**

3. To ratify the remuneration payable to Cost Auditor for the financial year 2023 – 24 and for that purpose to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014, the members hereby ratify the remuneration of Rs.75,000/- per annum plus applicable taxes and out of pocket expenses to M/s. PRI & Associates (Membership No.000456), who are appointed as Cost Auditor to audit the cost records of the Company for the financial year 2023 – 24.

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

4. To consider and approve amendment to Articles of Association of the Company and for that purpose to pass, with or without modification(s) if any, the following resolution as a **SPECIAL RESOLUTION**

**"RESOLVED THAT**, pursuant to Section 14 of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modifications or re-enactments thereof), the Articles of Association of the Company be and is hereby amended by insertion of the following sub clause (a1) after sub clause (a) of clause 53:

*“(a1) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, the debenture trustee shall have the right to appoint a Nominee Director to the Board in terms of regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993 until the completion of the tenure of the debenture trustee or withdrawal of nomination by the debenture trustee whichever is earlier.”*

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds or things as may be necessary to give effect to the above said resolution.”

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

**Date : 21.07.2023  
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 & 4 accompanying the Notice:

**Item no.3**

**To ratify the remuneration of the Cost Auditor for the financial year 2023 – 24 as considered and approved by the Board of Directors of the Company**

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

Consequently, the Board of Directors at their meeting held on July 12, 2023 had appointed M/s. PRI & Associates, a firm of Cost Accountant in Practice, as the Cost Auditor of the Company for the financial year 2023 – 24 at a remuneration of Rs.75,000/- per annum plus applicable tax.

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

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

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

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

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

**Item no.4**

**To consider and approve Amendment to articles of association of the Company**

The Members are hereby informed that pursuant to Regulation 23(6) of SEBI (Issue and Listing of Non-Convertible Securities) as inserted vide SEBI amendment notification dated February 3, 2023 the Company is required to amend its Articles of Association (AoA) so as to include a clause to enable the debenture trustee to appoint a Nominee Director to the Board of the Company on occurrence of any of the event of default provided under regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993.

Accordingly, the Board at its meeting held on July 12, 2023 have reviewed and recommended amendment to the AoA as provided under the proposed Special resolution for the approval of members.

The proposed draft amended AoA initialed by the one of the directors will be kept open for inspection at the meeting.

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

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

**Date : 21.07.2023  
Place: Chennai**

**Ravi Masabattula  
Authorised Signatory**

---

**Annexure A**

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

|   |  |
|---|--|
| Name of Director/ Manager   | Dr. Esther Malini  |
| Date of Birth   | April 28, 1969   |
| Date of Appointment on the Board                                      | March 31, 2015   |
| Qualification   | B.E.(Civil), M.E.(Urban Engineering), Ph.D in Management Studies   |
| Experience  | Research Experience – 5 years<br>Corporate Experience – 24 years   |
| Directorships in other companies                                      | Vadodara Bharuch Tollway Limited<br>L&T Rajkot - Vadinar Tollway Limited<br>Panipat Elevated Corridor Limited<br>L&T Chennai-Tada Tollway Limited<br>PNG Tollway Limited<br>Katie Wilcox Education Association<br>Watrak Infrastructure Private Limited<br>Indian Highways Management Company Limited<br>L&T Samakhiali Gandhidham Tollway Limited |
| Number of Board Meetings attended during the financial year 2022 – 23 | NA   |
| Memberships / Chairmanship of committees across all companies         | Panipat Elevated Corridor Limited (AC & NRC)*<br>Vadodara Bharuch Tollway Limited (CSR & NRC)<br>PNG Tollway Limited (AC, NRC)<br>L&T Samakhiali Gandhidham Tollway Limited(AC, NRC)<br>L&T Chennai-Tada Tollway Limited (AC, NRC)   |
| Shareholding in the Company   | Nil  |
| Relationship with other Directors / KMPs                              | Nil  |

\*AC : Audit Committee

\*\*NRC : Nomination & Remuneration Committee

\*\*\*CSR: Corporate Social Responsibility 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  | 135.45          | 46.14           |
| Less: Depreciation, amortization, impairment and obsolescence | 82.73           | 63.54           |
| Profit / (Loss) before exceptional items and tax              | 52.72           | (17.41)         |
| Add: Exceptional Items  | -               | -               |
| Profit / (Loss) before tax                                    | 52.72           | (17.41)         |
| Less: Provision for tax                                       | -               | -               |
| Profit for the period carried to the Balance Sheet            | 52.72           | (17.41)         |
| Add: Other comprehensive Income                               | (0.07)          | (0.02)          |
| Total Comprehensive income of the year                        | 52.65           | (17.43)         |
| Add: Balance brought forward from previous year               | (431.92)        | (414.49)        |
| <b>Balance to be carried forward</b>                          | <b>(379.27)</b> | <b>(431.92)</b> |

### State of Company Affairs

The gross revenue (excluding revenue share of Rs. 70.04 crores to GSRDC) for the financial year under review were Rs. 320.44 crores as against Rs. 273.29 crores for the previous financial year registering an increase of 17.26%. During the year, the Company settled its disputes with GSRDC and received approval from the Competent authority for settlement of claims. Accordingly, the Company reported a net revenue

of Rs. 44.28 crores as other operating revenue. The profit before tax and profit after tax was 52.65 crores for the financial year under review as against a loss of Rs.17.43 crores for the previous financial year, registering an increase in profit by 302.07% respectively.

Further it is hereby informed that, as part of the corporate strategy plan of the Shareholders of L&T Infrastructure Development Projects Limited (the Holding Company) i.e. Larsen & Toubro Limited (L&T) and CPPIB India Private Holdings Inc (CPPIB), the entire shareholding held by them in the Holding Company, will be transferred to Epic Concesiones Private Limited. A Share Purchase Agreement (SPA) was executed between the said parties on December 16, 2022. The compliance of Conditions Precedents under the SPA will result in an indirect change in control of the Company.

### **Capital & Finance.**

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

### **Capital Expenditure**

As on March 31, 2023 the gross fixed and intangible assets including leased assets, stood at Rs. 1,505.58 crores and the net fixed and intangible assets, including leased assets, at Rs.1,086.66 crores. Capital Expenditure during the year amounted to Rs. 19.03 crores. During the year, the Company completed the ROB construction and capitalized an amount of Rs. 61.89 crores (including previous year intangible assets under development Rs. 45.28 crores) under intangible assets.

### **Deposits**

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

## **Depository System**

As on March 31, 2023, the shares of the Company are held in the following manner:

### Equity Shares

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

### Compulsorily Convertible Preference Shares (CCPS)

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

### Non-convertible Debentures (NCD)

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

## **Subsidiary/Associate/Joint Venture Companies**

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

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

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

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

## **Particulars of Contracts or Arrangements with related parties.**

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

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

#### **Amount to be carried to reserve.**

During the year, the Company has transferred an aggregate amount of Rs.17.50 crores to Debenture Redemption Reserve.

#### **Dividend**

The Directors do not recommend payment of 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.**

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

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

##### *Conservation of Energy and Technology absorption*

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

##### *Foreign exchange earnings and outgo*

During the year, the Company incurred expenditure in foreign currency for an amount of Rs 14.64 Lakhs.

#### **Risk Management Policy**

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

controls risk by means of a properly designed framework.

### Corporate Social Responsibility

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

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

During the year under review, Mr. P.S.Kapoor who had retired by rotation at the Annual General Meeting (AGM) held on September 30, 2022 was re-appointed at the said meeting.

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

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

Mr. Prashant Kumar Singh had resigned as Manager of the Company with effect from September 8, 2022 and Mr. Rajesh N. Tilokani was appointed as Manager of the Company with effect from October 13, 2022.

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

| S. No. | Name                     | Designation             | Date of Appointment |
|--------|--------------------------|-------------------------|---------------------|
| 1      | Mr. L.Lakshmi Narasimhan | Chief Financial Officer | November 3, 2014    |
| 2      | Mr. T.Sukumar            | Company Secretary       | March 14, 2019      |
| 3      | Mr. Rajesh N. Tilokani   | Manager                 | October 13, 2022    |

## Number of Meetings of the Board of Directors

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

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

| Date              | Strength | Directors Present |
|-------------------|----------|-------------------|
| April 19, 2022    | 4        | 4                 |
| July 12, 2022     | 4        | 4                 |
| October 13, 2022  | 4        | 3                 |
| December 15, 2022 | 4        | 4                 |
| January 13, 2023  | 4        | 3                 |

## Information to the Board

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

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

Presentations are made regularly to the Board/NRC/AC (minutes of Board, AC and NRC are circulated to the Board), where Directors get an opportunity to interact with

senior managers. Presentations, inter alia cover business strategies, management structure, management development and planning, half-yearly and annual results, budgets, treasury, review of Internal Audit reports, risk management, etc.

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

### **Audit Committee**

The Company has an Audit Committee constituted in terms of the Companies Act, 2013. As on March 31, 2023 the Committee comprised of Dr. K.N.Satyanarayana, Independent Director, Dr. J.N.Singh, Independent Director and Mr. Pramod Sushila Kapoor.

During the year, 5 (five) audit committee meetings were held as detailed hereunder:

| <b>Date</b>       | <b>Strength</b> | <b>Members Present</b> |
|-------------------|-----------------|------------------------|
| April 19, 2022    | 3               | 3                      |
| July 12, 2022     | 3               | 3                      |
| October 13, 2022  | 3               | 2                      |
| December 15, 2022 | 3               | 3                      |
| January 13, 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 co-ordinator for the Vigil Mechanism and responsible for receiving, validating, investigating and reporting to the Audit Committee during the year.

The Company follows the whistle blower policy of the Holding Company to report concerns about unethical activities, actual/suspected frauds and violation of

Company's Code of Conduct. The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairman of the Audit Committee.

Member can view the details of the whistle blower policy under the said framework of the Holding Company on its website [www.Intidpl.com](http://www.Intidpl.com) .

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

The Company has a Nomination & Remuneration Committee constituted in terms of the Companies Act, 2013. As on March 31, 2023 the Committee comprised of Dr. K.N. Satyanarayana, Independent Director , Dr. J.N.Singh, Independent Director and Mr. Pramod Sushila Kapoor.

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

| <b>Date</b>      | <b>Strength</b> | <b>Members Present</b> |
|------------------|-----------------|------------------------|
| April 19, 2022   | 3               | 3                      |
| October 13, 2022 | 3               | 2                      |

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

### **Declaration of Independence**

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

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

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e)



of the Companies Act, 2013. For the year ended March 31, 2023, the Audit Committee and the Board are of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

### **Directors Responsibility Statement**

The Board of Directors of the Company confirms that:

- a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year (i.e. as of March 31, 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.
- e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

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

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

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

Further, the Independent Directors reviewed the performance of Board, Committees, and Non-Executive Directors 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 information in respect of employees of the Company required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in **Annexure III** forming part of this report. None of the employees listed in the Annexure are related to any Director of the Company.

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

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

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

## **Protection of Women at Workplace**

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

## **Auditors Report**

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

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 .

## **Auditors**

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

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**

Mr. R.Thamizhvanan (C.O.P. No: 3721), Company Secretary 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 for the financial year 2022 – 23, issued by Mr. R.Thamizhvanan dated April 17, 2023 is unqualified and is attached as **Annexure II** to this Report.

### **Cost auditors**

M/s. PRI & Associates (Membership No.000456) were appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 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 remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 30, 2022. The Cost Audit Report for the year 2021 – 22 was filed with Ministry of Corporate Affairs on October 5, 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/ahmedabad-viramgam-maliya-gujarat/>.

### **Debenture Trustee**

As on March 31, 2023, the total outstanding Debentures allotted by the Company were Rs.175 crore. M/s. Catalyst Trusteeship Limited, having its office at 213, 2<sup>nd</sup> Floor, Naurang House, 21, Kasturba Gandhi Marg, New Delhi – 110001 have been appointed as the Debenture Trustee.

### **Acknowledgement**

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

For and on behalf of the Board

*Date : April 17, 2023*  
*Place: Chennai*

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

*Sd/-*  
**Pramod Sushila Kapoor**  
*Director*  
*DIN: 02914307*

**FORM NO. AOC-2**

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

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

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

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

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

- a. There were no contracts or arrangements entered into by the Company with related party(s) during 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 FY 2022 – 23 form part of the financial statements as per Ind AS 24 and the same is given in Notes to accounts of the annual report.

For and on behalf of the Board

Date : April 17, 2023  
Place: Chennai

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

Sd/-  
**Pramod Sushila Kapoor**  
Director  
DIN: 02914307

**Form No. 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 Personnel)  
Rules, 2014]*

**To**

**The Members,**

AHMEDABAD - MALIYA TOLLWAY LIMITED  
P B NO.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM  
CHENNAI TN 600089 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AHMEDABAD - MALIYA TOLLWAY LIMITED (here-in-after called the 'Company') for the **Financial year 2022-23**. The Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **AHMEDABAD - MALIYA 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 has complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AHMEDABAD - MALIYA TOLLWAY LIMITED**, Chennai for the audit period to the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable**;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- **Not Applicable**;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable**;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;
  - (g) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable**;
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable**

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

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

- (j) Secretarial Standards issued by The Institute of Company Secretaries of India
- (k) The Listing Agreements entered into by the Company with stock Exchanges for securities



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except the Company has received Notice under Regulation 60(2), 6(1) and 7(1) of SEBI(LODR) Regulations, 2015, however the company has provided suitable reply with proof substantiating compliance with the said regulations.*

**I further report that:-**

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

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

All the decisions of the Board and Committees thereof were carried out unanimously and recorded as part of the minutes.

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

**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.

***This report is to be read with our letter of even dated which is annexed as Annexure-1 which is integral part of this Report***

**Sd/-**

**R. THAMIZHVANAN  
(COMPANY SECRETARY IN PRACTICE)**

**CP NO. 3721**

**UDIN: A011151E000122911**

**Place: Chennai**

**Date: 17.04.2023**

*Annexure I*

To

The Members,

AHMEDABAD - MALIYA TOLLWAY LIMITED

PB NO.979, MOUNT POONAMALLEE ROAD,

MANAPAKKAM CHENNAI TN 600089 IN

*Our report of even dated is to be read along with this letter:*

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.*
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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.*
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.*
- 4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.*
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.*

Sd/-

R. THAMIZHVANAN  
(COMPANY SECRETARY IN PRACTICE)  
CP NO. 3721  
UDIN: A011151E000122911

Place: Chennai

Date: 17.04.2023



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**  
**Ahmedabad - Maliya Tollway Limited**  
**Report on the audit of the Standalone Ind AS Financial Statements**

### **Opinion**

We have audited the Standalone Ind AS financial statements of **Ahmedabad - Maliya Tollway Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the 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 31<sup>st</sup> March, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position except those disclosed in the financial statements;
    - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds



or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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 April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

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

Date: 17.04.2023  
Place: New Delhi  
UDIN: 23081603BGWKOI7498

Sd/-  
G K Agrawal  
Partner  
M.No. 081603



**Annexure 'A' to the Independent Auditor's Report of AHMEDABAD - MALIYA TOLLWAY LIMITED for the Year ended as on 31<sup>st</sup> March 2023**

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

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

- i. In respect of the Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:
  - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b) The Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
  - c) The company has no immovable properties held as Property Plant and Equipment. Hence, reporting under this para 3(i)(c) is not applicable.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Hence, reporting under para 3(i)(d) is not applicable.
  - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under para 3(i)(e) is not applicable.
- ii.
  - a) As the Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the Company.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under para 3(iii) is not applicable.





- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted deposits or amount which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made.
- vii. In respect of statutory dues:
  - a) The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they became payable.
  - b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) We report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has utilized the money obtained by way of term loans for the purposes for which they were obtained. The Company has not obtained any loan during the year.
  - d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under para 3(x)(b) is not applicable.
- xi. a) No frauds on or by the Company noticed or reported during the period under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) There are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, reporting under para 3(xii) is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company for the period 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain fourth Quarter internal audit report of the company, hence the internal audit report of said period have not been considered by us.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under para 3(xvi)(c) is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group. Hence, reporting under para 3(xvi)(d) is not applicable.



- xvii. The Company has not incurred cash losses in the financial year. The Company had not incurred cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

- xx. The section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.
- xxi. Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

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

Date: 17.04.2023  
Place: New Delhi  
UDIN: 23081603BGWKOI7498

Sd/-  
G K Agrawal  
Partner  
M.No. 081603



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

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

We have audited the internal financial controls with reference to financial statements of **AHMEDABAD - MALIYA TOLLWAY LIMITED** ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls with reference to financial statements**

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 17.04.2023  
Place: New Delhi  
UDIN: 23081603BGWKOI7498

Sd/-  
G K Agrawal  
Partner  
M.No. 081603

**Ahmedabad - Maliya Tollway Limited**  
**(CIN : U45203TN2008PLC069211)**  
**Balance Sheet as at March 31, 2023**

| Particulars   | Note | March 31, 2023<br>₹ Lakhs      | March 31, 2022<br>₹ Lakhs    |
|---|------|--------------------------------|------------------------------|
| <b>ASSETS</b>   |      |                                |                              |
| <b>Non-current assets</b>   |      |                                |                              |
| a) Property, Plant and Equipment                                    | 1    | 150                            | 161                          |
| b) Intangible assets  | 2    | 1,08,516                       | 1,10,133                     |
| c) Intangible assets under development                              | 3    | -                              | 4,747                        |
| d) Investment property  | 7    | 23                             | 23                           |
| e) Financial Assets   |      |                                |                              |
| i) Other Financial assets   | 8    | 20                             | 21                           |
| f) Other non-current assets   | 9    | 4,374                          | 2,186                        |
|   |      | <b>1,13,083</b>                | <b>1,17,271</b>              |
| <b>Current assets</b>   |      |                                |                              |
| a) Financial Assets   |      |                                |                              |
| i) Investments  | 4    | 1,041                          | 7,052                        |
| ii) Trade receivables   | 5    | 1,151                          | 693                          |
| iii) Cash and cash equivalents                                      | 6    | 275                            | 32                           |
| iv) Other bank balances   | 6(a) | 3,976                          | 3,225                        |
| v) Other Financial assets   | 8    | 78                             | 73                           |
| b) Current tax assets (net)   | 10   | 182                            | 102                          |
| c) Other current assets   | 9    | 95                             | 453                          |
|   |      | <b>6,798</b>                   | <b>11,630</b>                |
| <b>Total Assets</b>   |      | <b>1,19,881</b>                | <b>1,28,901</b>              |
| <b>EQUITY AND LIABILITIES</b>                                       |      |                                |                              |
| <b>EQUITY</b>   |      |                                |                              |
| a) Equity Share capital   | 11   | 14,900                         | 14,900                       |
| b) Other equity   | 12   | (3,763)                        | (9,029)                      |
|   |      | <b>11,137</b>                  | <b>5,871</b>                 |
| <b>LIABILITIES</b>  |      |                                |                              |
| <b>Non-current liabilities</b>                                      |      |                                |                              |
| a) Financial liabilities  |      |                                |                              |
| i) Borrowings   | 13   | 80,814                         | 90,710                       |
| ii) Other financial liabilities                                     | 15   | -                              | 4,516                        |
| b) Provisions   | 17   | 2,030                          | 7,175                        |
|   |      | <b>82,844</b>                  | <b>1,02,401</b>              |
| <b>Current liabilities</b>  |      |                                |                              |
| a) Financial liabilities  |      |                                |                              |
| i) Borrowings   | 13   | 9,900                          | 8,100                        |
| ii) Trade payables  |      |                                |                              |
| a) Total Outstanding dues to micro Enterprise and small enterprise. | 14   | 65                             | 49                           |
| b) Total Outstanding dues of creditors Other than (a).              | 14   | 2,475                          | 1,235                        |
| iii) Other financial liabilities                                    | 15   | 9,205                          | 6,275                        |
| b) Other current liabilities  | 16   | 61                             | 65                           |
| c) Provisions   | 17   | 4,194                          | 4,905                        |
|   |      | <b>25,900</b>                  | <b>20,629</b>                |
| <b>Total Equity and Liabilities</b>                                 |      | <b>1,19,881</b>                | <b>1,28,901</b>              |
| Contingent liabilities  | 18   |                                |                              |
| Commitments   | 19   |                                |                              |
| Other notes forming part of accounts                                | A    |                                |                              |
| Significant accounting policies                                     | B    |                                |                              |
| As per our even dated report attached                               |      | For and on behalf of the Board |                              |
| <b>For GIANENDER &amp; ASSOCIATES</b>                               |      |                                |                              |
| Chartered Accountants   |      |                                |                              |
| Firm's Registration No: 004661N                                     |      |                                |                              |
| by the hand of  |      |                                |                              |
|   |      | <b>Dr. Esther Malini</b>       | <b>Pramod Sushila Kapoor</b> |
|   |      | Director                       | Director                     |
|   |      | DIN No : 07124748              | DIN No : 02914307            |
| <b>G K Agrawal</b>  |      | <b>T. Sukumar</b>              | <b>L. Lakshmi Narasimhan</b> |
| Partner   |      | Company Secretary              | Chief Financial Officer      |
| M No: 081603  |      | Membership No: A11780          |                              |
| Place: New Delhi  |      | Place: Chennai                 |                              |
| Date: April 17, 2023  |      | Date: April 17, 2023           |                              |

**Ahmedabad - Maliya Tollway Limited**

(CIN : U45203TN2008PLC069211)

**Statement of Profit and loss for the year ended March 31, 2023**

| Particulars  | Note | March 31, 2023<br>₹ Lakhs | March 31, 2022<br>₹ Lakhs |
|--|------|---------------------------|---------------------------|
| <b>REVENUE</b>   |      |                           |                           |
| Revenue from Operations  | 20   | 31,129                    | 22,397                    |
| Other income   | 21   | 549                       | 322                       |
| <b>Total income</b>  |      | <b>31,678</b>             | <b>22,719</b>             |
| <b>EXPENSES</b>  |      |                           |                           |
| Operating expenses   | 22   | 6,901                     | 6,669                     |
| Employee benefits expense  | 23   | 497                       | 426                       |
| Finance costs  | 24   | 10,371                    | 10,745                    |
| Depreciation, amortisation and obsolescence                        | 1&2  | 8,273                     | 6,355                     |
| Administration and other expenses                                  | 25   | 364                       | 265                       |
| <b>Total Expenses</b>  |      | <b>26,406</b>             | <b>24,460</b>             |
| <b>Profit/(loss) before tax for the year</b>                       |      | <b>5,272</b>              | <b>(1,741)</b>            |
| <b>Less: Tax Expense</b>   |      |                           |                           |
| Tax Expense:   |      |                           |                           |
| Current tax  |      | -                         | -                         |
| <b>Profit/(loss) for the year</b>                                  |      | <b>5,272</b>              | <b>(1,741)</b>            |
| <b>Other Comprehensive Income</b>                                  |      |                           |                           |
| i) Items that will not be reclassified to profit or loss           |      | (7)                       | (2)                       |
| Remeasurement of net defined benefit liability/asset               |      |                           |                           |
| ii) Items that will be reclassified to profit or loss (net of tax) |      | -                         | -                         |
| <b>Total Comprehensive Income for the year</b>                     |      | <b>5,265</b>              | <b>(1,743)</b>            |
| Earnings per equity share (Basic) (₹)                              | A7   | 3.54                      | (1.17)                    |
| Earnings per equity share (Diluted) (₹)                            |      | 1.26                      | (1.17)                    |
| Face value per equity share (₹)                                    |      | 10.00                     | 10.00                     |
| Other notes forming part of accounts                               | A    |                           |                           |
| Significant accounting policies                                    | B    |                           |                           |

As per our even dated report attached

**For GIANENDER & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

For and on Behalf of the Board

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

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

**G K Agrawal**

Partner

M No: 081603

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

**L. Lakshmi Narasimhan**  
Chief Financial Officer

Place: New Delhi

Date: April 17, 2023

Place: Chennai

Date: April 17, 2023

| S. No. | Particulars  | 2022-23         | 2021-22         |
|--------|--|-----------------|-----------------|
|        |  | ₹ Lakhs         | ₹ Lakhs         |
| A      | <b>Net profit / (loss) before tax and extraordinary items (after Other comprehensive income thereon)</b> | 5,265           | (1,743)         |
|        | <b>Adjustment for:</b>   |                 |                 |
|        | Depreciation and amortisation expense  | 8,273           | 6,355           |
|        | Interest expense   | 10,371          | 10,745          |
|        | Interest income  | (173)           | (97)            |
|        | Unclaimed credit balances  | (135)           | -               |
|        | Provision no longer required   | -               | (13)            |
|        | Net gain/(loss) on financial assets designated at FVTPL  | 46              | -               |
|        | (Profit) / loss on sale of current investments(net)  | (225)           | (193)           |
|        | (Profit) / loss on sale of Fixed assets  | (15)            | -               |
|        | <b>Operating profit before working capital changes</b>   | <b>23,407</b>   | <b>15,054</b>   |
|        | <b>Adjustments for:</b>  |                 |                 |
|        | Increase / (Decrease) in long term provisions  | (6,056)         | 137             |
|        | Increase / (Decrease) in trade payables  | 1,391           | 681             |
|        | Increase / (Decrease) in other current liabilities   | (4)             | 41              |
|        | Increase / (Decrease) in other current financial liabilities   | 2,767           | (6)             |
|        | Increase / (Decrease) in other non-current financial liabilities   | (4,516)         | (100)           |
|        | Increase / (Decrease) in short term provisions   | (711)           | (1,299)         |
|        | (Increase) / Decrease in loan term loans and advances  | 1               | 50              |
|        | (Increase) / Decrease in other non-current assets  | (2,188)         | (4)             |
|        | (Increase) / Decrease in Trade Receivables   | (458)           | (346)           |
|        | (Increase) / Decrease in short term loans and advances   | (5)             | (72)            |
|        | (Increase) / Decrease in other current assets  | (393)           | 133             |
|        | <b>Net cash generated from/(used in) operating activities</b>  | <b>13,235</b>   | <b>14,268</b>   |
|        | Direct taxes paid (net of refunds)   | (80)            | (29)            |
|        | <b>Net Cash(used in)/generated from Operating Activities</b>   | <b>13,155</b>   | <b>14,239</b>   |
| B      | <b>Cash flow from investing activities</b>   |                 |                 |
|        | Purchase of Property, Plant and Equipment  | (1,787)         | (1,056)         |
|        | Sale of Property, Plant and Equipment  | 19              | -               |
|        | Purchase of current investments  | (8,903)         | (8,355)         |
|        | Sale of current investments  | 15,093          | 6,777           |
|        | Interest received  | 173             | 97              |
|        | <b>Net cash (used in)/generated from investing activities</b>  | <b>4,595</b>    | <b>(2,537)</b>  |
| C      | <b>Cash flow from financing activities</b>   |                 |                 |
|        | Repayment of long term borrowings  | (8,108)         | (3,240)         |
|        | Interest paid  | (9,399)         | (9,179)         |
|        | <b>Net cash (used in)/generated from financing activities</b>  | <b>(17,507)</b> | <b>(12,419)</b> |
|        | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                                    | <b>243</b>      | <b>(717)</b>    |
|        | <b>Cash and cash equivalents as at the beginning of the year</b>   | <b>32</b>       | <b>749</b>      |
|        | <b>Cash and cash equivalents as at the end of the year</b>   | <b>275</b>      | <b>32</b>       |

Other notes forming part of accounts A  
Significant accounting policies B

**Disclosure as required by Ind AS 7**

Reconciliation of liabilities arising from financing activities

| Particulars             | Opening Balance | Cash Flows | Non Cash Changes | Closing Balance |
|-------------------------|-----------------|------------|------------------|-----------------|
|                         | ₹               | ₹          | ₹                | ₹               |
| a) Long Term Borrowings | 98,810          | (8,108)    | 12               | 90,714          |
| b) Interest accrued     | 868             | (9,399)    | 9,448            | 917             |

**Notes:**

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

| Particulars                            | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2023 | March 31, 2022 |
| Cash in hand                           | 19             | 13             |
| Balances with Schedule Banks           |                |                |
| In Current Accounts                    | 176            | 19             |
| <b>Total Cash and cash equivalents</b> | <b>275</b>     | <b>32</b>      |

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

For and on Behalf of the Board

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

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

**G K Agrawal**  
Partner  
M No: 081603

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

**L. Lakshmi Narasimhan**  
Chief Financial Officer

Place: New Delhi  
Date: April 17, 2023

Place: Chennai  
Date: April 17, 2023



Ahmedabad - Maliya Tollway Limited  
Statement of Changes in Equity as on March 31, 2023

**A Equity Share Capital**

| As at March 31, 2023                                   |  |   |   | ₹ Lakhs  |
|--|--|---|---|--|
| Balance at the beginning of the current reporting year | Changes in Equity Share Capital due to Prior Period errors | Restated balance at the beginning of the current reporting year | Changes in equity share capital during the current year | Balance at the end of the current reporting year |
| 14,900   | -  | 14,900  | -   | 14,900   |

| As at March 31, 2022                                   |  |   |  | ₹ Lakhs   |
|--|--|---|--|---|
| Balance at the beginning of the current reporting year | Changes in Equity Share Capital due to Prior year errors | Restated balance at the beginning of the current reporting year | Changes in equity share capital during the Previous year | Balance at the end of the Previous reporting year |
| 14,900   | -  | 14,900  | -  | 14,900  |

**B Other Equity as on March 31, 2023**

| Particulars   | Equity component of compound financial instruments | Debenture redemption reserve | Reserves & Surplus | Total          |
|---|--|------------------------------|--------------------|----------------|
|   |  |                              | Retained Earnings  |                |
| Balance at the beginning of the year                              | 34,163   | -                            | (43,192)           | (9,028)        |
| Changes in accounting policy or Prior Period items                | -  | -                            | -                  | -              |
| <b>Restated balance as at the beginning of the reporting year</b> | <b>34,163</b>                                      | <b>-</b>                     | <b>(43,192)</b>    | <b>(9,028)</b> |
| Profit for the year   | -  | -                            | 5,272              | 5,272          |
| Transfer to debenture redemption reserve from profits             | -  | -                            | (1,750)            | (1,750)        |
| Other comprehensive income  | -  | -                            | (7)                | (7)            |
| Transfer from profits to debenture redemption reserve             | -  | 1,750                        | -                  | 1,750          |
| <b>Balance at the end of the reporting period</b>                 | <b>34,163</b>                                      | <b>1,750</b>                 | <b>(39,676)</b>    | <b>(3,763)</b> |

**Debenture Redemption Reserve:**

The company has issued redeemable Non Convertible Debentures. Accordingly, the Companies (share capital and debenture) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve (DRR) out of the profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures. Accordingly, the Company has created DRR for an amount ₹ Rs. 1,750 Lakhs at the end of current financial year

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

| Particulars   | Equity component of compound financial | Debenture redemption reserve | Reserves & Surplus | Total          |
|---|--|------------------------------|--------------------|----------------|
|   |  |                              | Retained Earnings  |                |
| Balance at the beginning of the year                              | 34,163                                 | -                            | (41,449)           | (7,286)        |
| Changes in accounting policy or Prior Period items                | -                                      | -                            | -                  | -              |
| <b>Restated balance as at the beginning of the reporting year</b> | <b>34,163</b>                          | <b>-</b>                     | <b>(41,449)</b>    | <b>(7,285)</b> |
| Loss for the year   | -                                      | -                            | (1,741)            | (1,741)        |
| Other comprehensive income  | -                                      | -                            | (2)                | (2)            |
| <b>Balance at the end of the reporting period</b>                 | <b>34,163</b>                          | <b>-</b>                     | <b>(43,192)</b>    | <b>(9,028)</b> |

As per our even dated report attached

**For GIANENDER & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

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

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

**G K Agrawal**  
Partner  
M No: 081603

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

**L. Lakshmi Narasimhan**  
Chief Financial Officer

Place: New Delhi  
Date: April 17, 2023

Place: Chennai  
Date: April 17, 2023

Ahmedabad - Maliya Tollway Limited

Notes forming part of accounts as at and for the year ended March 31, 2023

1 Property, Plant and Equipment

| Particulars                     | Cost               |           |            |                      | Depreciation       |           |              |                      | Book Value           |                      |
|---------------------------------|--------------------|-----------|------------|----------------------|--------------------|-----------|--------------|----------------------|----------------------|----------------------|
|                                 | As at Apr 01, 2022 | Additions | Disposals  | As at March 31, 2023 | As at Apr 01, 2022 | Additions | On Disposals | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| <b>Owned</b>                    |                    |           |            |                      |                    |           |              |                      |                      |                      |
| Plant and Equipment             | 769                | 30        | 34         | 765                  | 664                | 24        | 34           | 653                  | 111                  | 105                  |
| Furniture and fixtures          | 80                 | -         | 1          | 79                   | 76                 | 0         | 1            | 75                   | 4                    | 4                    |
| Vehicles                        | 104                | -         | 66         | 39                   | 75                 | 6         | 61           | 20                   | 19                   | 29                   |
| Office equipment                | 26                 | 2         | 1          | 26                   | 23                 | 2         | 1            | 23                   | 3                    | 3                    |
| Electrical installations        | 24                 | -         | -          | 24                   | 13                 | 1         | -            | 15                   | 9                    | 11                   |
| Computers, laptops and printers | 21                 | -         | 2          | 20                   | 13                 | 5         | 2            | 16                   | 4                    | 8                    |
| <b>Total</b>                    | <b>1,024</b>       | <b>32</b> | <b>104</b> | <b>952</b>           | <b>864</b>         | <b>38</b> | <b>100</b>   | <b>802</b>           | <b>150</b>           | <b>161</b>           |

1.1 Refer Note A(20) for information on property, plant and equipments pledged as security

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

1.3 There is no contractual commitment on acquisition of Property, Plant and Equipments.

2 Intangible Assets

| Particulars            | Cost               |              |            |                      | Amortisation       |              |              |                      | Book Value           |                      |
|------------------------|--------------------|--------------|------------|----------------------|--------------------|--------------|--------------|----------------------|----------------------|----------------------|
|                        | As at Apr 01, 2022 | Additions    | Disposals  | As at March 31, 2023 | As at Apr 01, 2022 | Additions    | On Disposals | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| Toll Equipments        | 893                | 429          | 893        | 429                  | 893                | 50           | 893          | 50                   | 379                  | -                    |
| Toll collection rights | 1,42,988           | 6,189        | -          | 1,49,177             | 32,855             | 8,185        | -            | 41,039               | 1,08,137             | 1,10,133             |
| <b>Total</b>           | <b>1,43,880</b>    | <b>6,618</b> | <b>893</b> | <b>1,49,606</b>      | <b>33,747</b>      | <b>8,235</b> | <b>893</b>   | <b>41,089</b>        | <b>1,08,516</b>      | <b>1,10,133</b>      |

During the year, the Company has completed the ROB construction and the same is capitalised as Toll Collection rights under Intangible assets on March 18, 2023. However, the same is not considered for amortisation for current year, as the tariff increase related to ROB is effective from April 01, 2023

2.1 Disclosure of Material Intangible Asset

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

| Particulars          | Remaining Amortization Period |
|----------------------|-------------------------------|
| As at March 31, 2023 | 9.96                          |
| As at March 31, 2021 | 10.96                         |

2.2 There is no restriction on title of Tolling rights.

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

3 Intangible Assets under development

| Particulars                                | Cost               |              |              |                      |
|--|--------------------|--------------|--------------|----------------------|
|  | As at Apr 01, 2022 | Additions    | Deductions   | As at March 31, 2023 |
| Capital work in progress (Toll Equipments) | 219                | 210          | 429          | -                    |
| Construction cost (ROB)                    | 4,528              | 1,661        | 6,189        | -                    |
| <b>Total</b>                               | <b>4,747</b>       | <b>1,871</b> | <b>6,618</b> | <b>-</b>             |

Intangible Assets under Development (IAUD) Ageing Schedule

| IAUD                           | Amount in CWIP for a period of |          |          |          | Total    |
|--------------------------------|--------------------------------|----------|----------|----------|----------|
|                                | < 1yr                          | 1-2 Yrs  | 2-3 Yrs  | >3 Yrs   |          |
| Projects in Progress           | -                              | -        | -        | -        | -        |
| Projects Temporarily Suspended | -                              | -        | -        | -        | -        |
| <b>Total</b>                   | <b>-</b>                       | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

**Ahmedabad - Maliya Tollway Limited**

Notes forming part of accounts as at and for the year ended March 31, 2023

**1 Property, Plant and Equipment**

| Particulars                     | Cost                    |           |           |                       | Depreciation            |              |                 |                       | ₹ Lakhs               |
|---------------------------------|-------------------------|-----------|-----------|-----------------------|-------------------------|--------------|-----------------|-----------------------|-----------------------|
|                                 | As at<br>April 01, 2021 | Additions | Disposals | As at<br>Mar 31, 2022 | As at<br>April 01, 2021 | on Additions | On<br>Disposals | As at<br>Mar 31, 2022 | As at<br>Mar 31, 2022 |
| <b>Owned</b>                    |                         |           |           |                       |                         |              |                 |                       |                       |
| Plant and Equipment             | 747                     | 32        | 11        | 768                   | 654                     | 20           | 11              | 663                   | 105                   |
| Furniture and fixtures          | 78                      | 4         | 2         | 80                    | 66                      | 12           | 2               | 76                    | 4                     |
| Vehicles                        | 82                      | 23        | -         | 105                   | 70                      | 5            | -               | 75                    | 30                    |
| Office equipment                | 28                      | -         | 2         | 26                    | 22                      | 3            | 2               | 23                    | 3                     |
| Electrical installations        | 24                      | -         | -         | 24                    | 10                      | 3            | -               | 13                    | 11                    |
| Computers, laptops and printers | 24                      | 5         | 7         | 22                    | 16                      | 5            | 7               | 14                    | 8                     |
| <b>Total</b>                    | <b>983</b>              | <b>64</b> | <b>22</b> | <b>1,025</b>          | <b>838</b>              | <b>48</b>    | <b>22</b>       | <b>864</b>            | <b>161</b>            |

1.1 Refer Note A(20) for information on property, plant and equipments pledged as security

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

1.3 There is no contractual commitment on acquisition of Property, Plant and Equipments.

**2 Intangible Assets**

| Particulars            | Cost                    |           |           |                       | Amortisation            |              |                 |                       | ₹ Lakhs               |
|------------------------|-------------------------|-----------|-----------|-----------------------|-------------------------|--------------|-----------------|-----------------------|-----------------------|
|                        | As at<br>April 01, 2021 | Additions | Disposals | As at<br>Mar 31, 2022 | As at<br>April 01, 2021 | on Additions | On<br>Disposals | As at<br>Mar 31, 2022 | As at<br>Mar 31, 2022 |
| Toll Equipments        | 893                     | -         | -         | 893                   | 893                     | -            | -               | 893                   | -                     |
| Toll collection rights | 1,42,988                | -         | -         | 1,42,988              | 26,548                  | 6,307        | -               | 32,855                | 1,10,133              |
| <b>Total</b>           | <b>1,43,881</b>         | <b>-</b>  | <b>-</b>  | <b>1,43,881</b>       | <b>27,441</b>           | <b>6,307</b> | <b>-</b>        | <b>33,748</b>         | <b>1,10,133</b>       |

2.1 Disclosure of Material Intangible Asset

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

| Particulars          | Remaining Amortization Period |
|----------------------|-------------------------------|
| As at March 31, 2022 | 9.96                          |
| As at March 31, 2021 | 10.96                         |

2.2 There is no restriction on title of Tolling rights.

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

**3 Intangible Assets under development**

| Particulars              | ₹ Lakhs                 |            |            |                       |
|--------------------------|-------------------------|------------|------------|-----------------------|
|                          | As at<br>April 01, 2021 | Additions  | Deductions | As at<br>Mar 31, 2022 |
| Capital work in progress | -                       | 219        | -          | 219                   |
| Construction cost (ROB)  | 3,755                   | 773        | -          | 4,528                 |
| <b>Total</b>             | <b>3,755</b>            | <b>992</b> | <b>-</b>   | <b>4,747</b>          |

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

| IAUD                           | Amount in CWIP for a period of |            |            |              | ₹ Lakhs      |
|--------------------------------|--------------------------------|------------|------------|--------------|--------------|
|                                | < 1yr                          | 1-2 Yrs    | 2-3 Yrs    | >3 Yrs       | Total        |
| Projects in Progress           | 992                            | 349        | 452        | 2,954        | 4,747        |
| Projects Temporarily Suspended | -                              | -          | -          | -            | -            |
| <b>Total</b>                   | <b>992</b>                     | <b>349</b> | <b>452</b> | <b>2,954</b> | <b>4,747</b> |

| Particulars                    | To be completed in |          |          |          | ₹ Lakhs      |
|--------------------------------|--------------------|----------|----------|----------|--------------|
|                                | < 1 yr             | 1-2 Yrs  | 2-3 Yrs  | >3 Yrs   | Total        |
| Projects in Progress           | 4,747              | -        | -        | -        | 4,747        |
| Projects Temporarily Suspended | -                  | -        | -        | -        | -            |
| <b>Total</b>                   | <b>4,747</b>       | <b>-</b> | <b>-</b> | <b>-</b> | <b>4,747</b> |

4 Investments

| Particulars  | As at March 31, 2023 |                        |                  | As at March 31, 2022 |                        |                  |
|--|----------------------|------------------------|------------------|----------------------|------------------------|------------------|
|  | Current<br>₹ Lakhs   | Non-current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs   | Non-current<br>₹ Lakhs | Total<br>₹ Lakhs |
| <b>Investments at fair value through Profit and loss</b> |                      |                        |                  |                      |                        |                  |
| Investments in Liquid Mutual Funds (Refer Note Below)    | 1,041                | -                      | 1,041            | 7,052                | -                      | 7,052            |
|  | <b>1,041</b>         | <b>-</b>               | <b>1,041</b>     | <b>7,052</b>         | <b>-</b>               | <b>7,052</b>     |
| Aggregate book value of investments                      |                      |                        | 1,039            |                      |                        | 6,963            |
| Aggregate market value of investments                    |                      |                        | 1,041            |                      |                        | 7,052            |

**Note :**

Balances held in Liquid Mutual Fund Holdings as on March 31, 2023 & March 31, 2022 are as follows:

| Particulars                               | As on March 31, 2023 |               |              | As on March 31, 2022 |                 |              |
|---|----------------------|---------------|--------------|----------------------|-----------------|--------------|
|   | NAV                  | Units         | Market Value | NAV                  | Units           | Market Value |
| IDFC Overnight Fund Regular Plan - Growth | -                    | -             | -            | 1,129.56             | 2,27,413        | 2,569        |
| TATA Liquid Fund Regular Plan - Growth    | 1,182.58             | 88,010        | 1,041        | 1,117.91             | 4,01,027        | 4,483        |
| <b>Total</b>                              | <b>1,182.58</b>      | <b>88,010</b> | <b>1,041</b> | <b>2,247.47</b>      | <b>6,28,440</b> | <b>7,052</b> |

5 Trade receivables (at amortised cost, unless specified)

| Particulars                       | As at March 31, 2023 |                        |                  | As at March 31, 2022 |                        |                  |
|-----------------------------------|----------------------|------------------------|------------------|----------------------|------------------------|------------------|
|                                   | Current<br>₹ Lakhs   | Non-current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs   | Non-current<br>₹ Lakhs | Total<br>₹ Lakhs |
| Unsecured, considered good        |                      |                        |                  |                      |                        |                  |
| Others                            | 1,151                | -                      | 1,151            | 693                  | -                      | 693              |
| Less: Allowance for credit losses |                      | -                      |                  |                      | -                      |                  |
|                                   | <b>1,151</b>         | <b>-</b>               | <b>1,151</b>     | <b>693</b>           | <b>-</b>               | <b>693</b>       |

Please refer Note (A26) for ageing

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

6 Cash and cash equivalents

| Particulars  | As at March 31, 2023<br>₹ Lakhs | As at March 31, 2022<br>₹ Lakhs |
|--|---------------------------------|---------------------------------|
|  |                                 |                                 |
| a) Balances with banks                                   | 176                             | 19                              |
| b) Cash on hand  | 19                              | 13                              |
| c) Fixed deposits (Original maturity less than 3 months) | 80                              |                                 |
|  | <b>275</b>                      | <b>32</b>                       |

6(a) Other bank balances

| Particulars  | As at March 31, 2023<br>₹ Lakhs | As at March 31, 2022<br>₹ Lakhs |
|--|---------------------------------|---------------------------------|
|  |                                 |                                 |
| a) Fixed deposits with banks including interest accrued thereon (Lien Marked)# (Remaining Maturity more than 3 months and less than 12 months) | -                               | 113                             |
| b) Fixed deposits with banks including interest accrued thereon (Lien Marked)* (Remaining Maturity more than 3 months and less than 12 months) | 3,976                           | 3,112                           |
|  | <b>3,976</b>                    | <b>3,225</b>                    |

Note : # Lien Marked for Charges against Pre-Payment Penalty

\* Lien Marked for DSRA Purposes

Ahmedabad - Maliya Tollway Limited

Notes forming part of accounts as at and for the year ended March 31, 2023

7 Non Current Investment

| Particulars           | Current<br>₹ Lakhs | March 31, 2023<br>Non-current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs | March 31, 2022<br>Non-current<br>₹ Lakhs | Total<br>₹ Lakhs |
|-----------------------|--------------------|--|------------------|--------------------|--|------------------|
| Investment Property * | -                  | 23                                       | 23               | -                  | 23                                       | 23               |
|                       | -                  | 23                                       | 23               | -                  | 23                                       | 23               |

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

8 Other Financial assets

| Particulars                | Current<br>₹ Lakhs | March 31, 2023<br>Non-current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs | March 31, 2022<br>Non-current<br>₹ Lakhs | Total<br>₹ Lakhs |
|----------------------------|--------------------|--|------------------|--------------------|--|------------------|
| Security deposits          |                    |  |                  |                    |  |                  |
| Unsecured, considered good | -                  | 20                                       | 20               | -                  | 21                                       | 21               |
| Other receivables          | 78                 | -  | 78               | 73                 | -  | 73               |
|                            | 78                 | 20                                       | 99               | 73                 | 21                                       | 94               |

9 Other non-current and current assets

| Particulars   | Current<br>₹ Lakhs | March 31, 2023<br>Non-current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs | March 31, 2022<br>Non-current<br>₹ Lakhs | Total<br>₹ Lakhs |
|---|--------------------|--|------------------|--------------------|--|------------------|
| Capital advances  |                    |  |                  |                    |  |                  |
| For intangible assets under development<br>(ROB Construction) | -                  | -  | -                | 90                 | -  | 90               |
| Advances other than capital advances                          |                    |  |                  |                    |  |                  |
| For Major Maintenance   | -                  | -  | -                | 226                | -  | 226              |
| Plan asset for Leave encashment                               | -                  | -  | -                | -                  | 4  | 4                |
| Advance recoverable other than in cash                        |                    |  |                  |                    |  |                  |
| Prepaid Insurance   | 95                 | -  | 95               | 137                | -  | 137              |
| Covid Claim Receivable (Refer Note A(22))                     | -                  | 2,182                                    | 2,182            | -                  | 2,182                                    | 2,182            |
| GSRDC settlement Claim Receivable (Refer Note A(23))          | -                  | 2,192                                    | 2,192            | -                  | -  | -                |
|   | 95                 | 4,374                                    | 4,469            | 453                | 2,186                                    | 2,639            |

10 Current Tax Assets

| Particulars                  | Current<br>₹ Lakhs | March 31, 2023<br>Non-current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs | March 31, 2022<br>Non-current<br>₹ Lakhs | Total<br>₹ Lakhs |
|------------------------------|--------------------|--|------------------|--------------------|--|------------------|
| Income tax                   |                    |  |                  |                    |  |                  |
| Income tax net of provisions | 182                | -  | 182              | 102                | -  | 102              |
|                              | 182                | -  | 182              | 102                | -  | 102              |

## 11 Share Capital

## (i) Authorised, issued, subscribed and paid up

| Particulars   | As at March 31, 2023 |               | As at March 31, 2022 |               |
|---|----------------------|---------------|----------------------|---------------|
|   | No. of shares        | ₹ Lakhs       | No. of shares        | ₹ Lakhs       |
| <b>Authorised:</b>  |                      |               |                      |               |
| Equity Share Capital of ₹ 10 each                             | 15,00,00,000         | 15,000        | 15,00,00,000         | 15,000        |
| 0.01% Compulsory Convertible Preference shares of ₹ 10 each   | 27,00,00,000         | 27,000        | 27,00,00,000         | 27,000        |
|   | <b>42,00,00,000</b>  | <b>42,000</b> | <b>42,00,00,000</b>  | <b>42,000</b> |
| <b>Issued, subscribed and fully paid up</b>                   |                      |               |                      |               |
| Equity shares of ₹ 10 each                                    | 14,90,00,000         | 14,900        | 14,90,00,000         | 14,900        |
| 0.01% Compulsorily Convertible Preference shares of ₹ 10 each | 26,89,44,604         | 26,894        | 26,89,44,604         | 26,894        |
|   | <b>41,79,44,604</b>  | <b>41,794</b> | <b>41,79,44,604</b>  | <b>41,794</b> |

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

| Particulars                          | As at March 31, 2023 |               | As at March 31, 2022 |               |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
|                                      | No. of shares        | ₹ Lakhs       | No. of shares        | ₹ Lakhs       |
| At the beginning of the year         | 41,79,44,604         | 41,794        | 41,79,44,604         | 41,794        |
| Issued during the year as fully paid | -                    | -             | -                    | -             |
| <b>At the end of the year</b>        | <b>41,79,44,604</b>  | <b>41,794</b> | <b>41,79,44,604</b>  | <b>41,794</b> |

## (iii) Reconciliation of 0.01% Compulsorily convertible preference share (CCPS) - issued, subscribed &amp; paid up:

| Particulars                          | As at March 31, 2023 |               | As at March 31, 2022 |               |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
|                                      | No. of shares        | ₹ Lakhs       | No. of shares        | ₹ Lakhs       |
| At the beginning of the year         | 26,89,44,604         | 26,894        | 26,89,44,604         | 26,894        |
| Issued during the year as fully paid | -                    | -             | -                    | -             |
| <b>At the end of the year</b>        | <b>26,89,44,604</b>  | <b>26,894</b> | <b>26,89,44,604</b>  | <b>26,894</b> |

## (iv) Terms / rights attached to shares

**Equity shares of ₹ 10 each**

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

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

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

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

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

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

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

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

Preference shareholders would be Paid dividend on non cumulative basis

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

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

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

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

| Particulars   | As at March 31, 2023 |               | As at March 31, 2022 |               |
|---|----------------------|---------------|----------------------|---------------|
|   | No. of shares        | ₹ Lakhs       | No. of shares        | ₹ Lakhs       |
| L&T Infrastructure Development Projects Limited (including nominee holding) | 14,89,99,900         | 14,900        | 14,89,99,900         | 14,900        |
| Larsen and Toubro Limited (Ultimate Holding Company)                        | 100                  | -             | 100                  | -             |
|   | <b>14,90,00,000</b>  | <b>14,900</b> | <b>14,90,00,000</b>  | <b>14,900</b> |

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

| Particulars  | As at March 31, 2023 |               | As at March 31, 2022 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | No. of shares        | ₹ Lakhs       | No. of shares        | ₹ Lakhs       |
| L&T Infrastructure Development Projects Limited (CCPS) | 26,89,44,604         | 26,894        | 26,89,44,604         | 26,894        |
|  | <b>26,89,44,604</b>  | <b>26,894</b> | <b>26,89,44,604</b>  | <b>26,894</b> |

## (vii) 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        | ₹ Lakhs | No. of shares        | ₹ Lakhs |
| <b>Equity Shares</b>  |                      |         |                      |         |
| L&T Infrastructure Development Projects Limited (including nominee holding) | 14,89,99,900         | 100%    | 14,89,99,900         | 100%    |
| <b>0.01% Compulsory Convertible Preference Shares</b>                       |                      |         |                      |         |
| L&T Infrastructure Development Projects Limited                             | 26,89,44,604         | 100%    | 26,89,44,604         | 100%    |

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

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

**Preference share capital**

|   |                     |                |                  |
|---|---------------------|----------------|------------------|
| L&T Infrastructure Development Projects Limited | <b>26,89,44,604</b> | <b>100.00%</b> | <b>No change</b> |
|---|---------------------|----------------|------------------|

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

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

**Preference share capital**

|   |                     |                |                  |
|---|---------------------|----------------|------------------|
| L&T Infrastructure Development Projects Limited | <b>26,89,44,604</b> | <b>100.00%</b> | <b>No change</b> |
|---|---------------------|----------------|------------------|

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

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

The Holding Company, L&T IDPL is a joint venture between Larsen and Toubro Limited (Ultimate Holding Company) and Canada Plan Pension Plan investment board holding 51% and 49% shares respectively. Larsen and Toubro Limited has entered into a share purchase agreement with EPIC Concesiones Private Limited to transfer its entire shareholding in L&T IDPL along with its subsidiaries 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 Larsen & Toubro Limited

**Ahmedabad - Maliya Tollway Limited**

Notes forming part of accounts as at and for the year ended March 31, 2023

**12 Other Equity as on March 31, 2023**

**₹ Lakhs**

| Particulars                                       | Equity component of compound financial instruments | Reserves & Surplus           |                   | Total          |
|---|--|------------------------------|-------------------|----------------|
|   |  | Debenture Redemption Reserve | Retained earnings |                |
| Balance at the beginning of the year              | 34,163   | -                            | (43,192)          | (9,029)        |
| Profit/(Loss) for the year                        | -  |                              | 5,272             | 5,272          |
| Other comprehensive income                        | -  |                              | (7)               | (7)            |
| Transfer from / (to) debenture redemption reserve |  | 1,750                        | (1,750)           | -              |
| <b>Balance at the end of the reporting year</b>   | <b>34,163</b>                                      | <b>1,750</b>                 | <b>(39,677)</b>   | <b>(3,763)</b> |

**Debenture Redemption Reserve:**

The company has issued redeemable Non Convertible Debentures. Accordingly, the Companies (share capital and debenture) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve (DRR) out of the profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures. Accordingly, the Company has created DRR for an amount ₹ Rs. 1,750 Lakhs at the end of current financial year

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

**₹ Lakhs**

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



**13 Borrowings**

| Particulars                                    | As at March 31, 2023 |                        |                  | As at March 31, 2022 |                        |                  |
|--|----------------------|------------------------|------------------|----------------------|------------------------|------------------|
|  | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs |
| Secured borrowings                             |                      |                        |                  |                      |                        |                  |
| a) Debentures                                  | -                    | 17,464                 | 17,464           | -                    | 17,461                 | 17,461           |
| b) Term loans                                  |                      |                        |                  |                      |                        |                  |
| i) From banks                                  | -                    | 63,350                 | 63,350           | -                    | 73,249                 | 73,249           |
| ii) Current Maturities of Long Term Borrowings | 9,900                | -                      | 9,900            | 8,100                | -                      | 8,100            |
|  | 9,900                | 80,814                 | 90,714           | 8,100                | 90,710                 | 98,810           |

**Details of long term borrowings**

| Particulars                | Effective interest rate | Terms of repayment   |
|----------------------------|-------------------------|--|
| Non Convertible Debentures | 8.85%                   | NCDs were issued on August 28, 2017 and Bullet repayment on August 28, 2030. Interest on NCD is paid annually on 28th August of every year.        |
| Term loans from banks      | 9.25%                   | Refinancing happened on August 28, 2017 and Repayable in 151 Quarterly unequal instalments from September 2017 to March 2030 at specified amounts. |

**Nature of security for term loans/debentures**

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

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

| Particulars                                | ₹ Lakhs              |                    |
|--|----------------------|--------------------|
|  | As at March 31, 2023 | As at Mar 31, 2022 |
| Long term borrowings (include NCDs)        | 80,814               | 90,710             |
| Current maturities of long term borrowings | 9,900                | 8,100              |

**14 Trade payables**

| Particulars   | As at March 31, 2023 |                        |                  | As at March 31, 2022 |                        |                  |
|---|----------------------|------------------------|------------------|----------------------|------------------------|------------------|
|   | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs |
| A) Total Outstanding dues to Micro and Small Enterprise | 65                   | -                      | 65               | 49                   | -                      | 49               |
| B) Total Outstanding dues to Creditors other than (A)   |                      |                        |                  |                      |                        |                  |
| Due to related parties                                  | 61                   | -                      | 61               | 54                   | -                      | 54               |
| Due to others   | 2,414                | -                      | 2,414            | 1,181                | -                      | 1,181            |
|   | 2,540                | -                      | 2,540            | 1,284                | -                      | 1,284            |

Please refer Note (A27) for ageing

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

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

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

| Particulars  | ₹ Lakhs                |                        |
|--|------------------------|------------------------|
|  | As at 31st March, 2023 | As at 31st March, 2022 |
| a) Principal amount remaining unpaid                       | 65                     | 49                     |
| 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 | Nil                    | Nil                    |

**15 Other financial liabilities**

| Particulars  | As at March 31, 2023 |                        |                  | As at March 31, 2022 |                        |                  |
|--|----------------------|------------------------|------------------|----------------------|------------------------|------------------|
|  | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs |
| a) Interest accrued  | 917                  | -                      | 917              | 868                  | -                      | 868              |
| b) Other liabilities   |                      |                        |                  |                      |                        |                  |
| i) Revenue share/additional concession fee payable to GSRDC (Incl. Interest) | 8,171                | -                      | 8,171            | 5,405                | 4,511                  | 9,916            |
| ii) Creditors for capital supplies   | 115                  | -                      | 115              | -                    | -                      | -                |
| iii) Others  | 3                    | -                      | 3                | 2                    | 5                      | 7                |
|  | 9,205                | -                      | 9,206            | 6,275                | 4,516                  | 10,791           |

**16 Other current liabilities**

| Particulars           | As at March 31, 2023 |                        |                  | As at March 31, 2022 |                        |                  |
|-----------------------|----------------------|------------------------|------------------|----------------------|------------------------|------------------|
|                       | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs |
| i) Statutory payables | 61                   | -                      | 61               | 65                   | -                      | 65               |
|                       | 61                   | -                      | 61               | 65                   | -                      | 65               |

**17 Provisions**

| Particulars  | As at March 31, 2023 |                        |                  | As at March 31, 2022 |                        |                  |
|--|----------------------|------------------------|------------------|----------------------|------------------------|------------------|
|  | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs | Current<br>₹ Lakhs   | Non current<br>₹ Lakhs | Total<br>₹ Lakhs |
| Provision for employee benefits (Refer Note A-2))        |                      |                        |                  |                      |                        |                  |
| - Gratuity   | 6                    | 9                      | 16               | 7                    | 4                      | 11               |
| - Leave encashment                                       | -                    | 5                      | 5                | -                    | -                      | -                |
| Provisions for major maintenance reserve (Refer Note A9) | 3,636                | 2,016                  | 5,652            | 4,511                | 7,171                  | 11,682           |
| Provision for expenses                                   | 552                  | -                      | 552              | 387                  | -                      | 387              |
|  | 4,194                | 2,030                  | 6,225            | 4,905                | 7,175                  | 12,080           |

**18 Contingent Liabilities**

Contingent liabilities in the form of guarantees of ₹ Nil/- (previous year: ₹ Nil/-) as at March 31, 2023

Claims against the Company not acknowledged as debt is ₹ Nil/- (Refer Note A(23)) as at March 31, 2023. For previous year, the details are given below

- a. GSRDC Limited vide its letter no. GMP/AVM-ROB 115/287/2018 dated March 05, 2018 has claimed penalty amounting to ₹ 7,220 Lakhs
- b. GSRDC vide its letter dated April 28, 2014 has claimed amount of ₹ 575 Lakhs based on Clause No. 26.3 of Concession Agreement.
- c. GSRDC Limited vide its letter no. LNM/GSRDC-OMT-P-1/AVM/2020/438 dated 13th January 2020 has claimed damages for breach of O&M obligation amounting to ₹ 1,378 Lakhs

**19 Commitments**

Capital Commitments as at March 31, 2023 is ₹ Nil (Previous year: ₹ 1,397 Lakhs)

**20 Revenue from operations**

| Particulars  | 2022-23      |               | 2021-22      |               |
|--|--------------|---------------|--------------|---------------|
|  | ₹ Lakhs      | ₹ Lakhs       | ₹ Lakhs      | ₹ Lakhs       |
| <b>Operating revenue:</b>                          |              |               |              |               |
| Toll Collections                                   | 32,044       |               | 27,329       |               |
| Less : Revenue share to GSRDC *                    | <u>7,004</u> |               | <u>5,705</u> |               |
|  |              | 25,040        |              | 21,624        |
| <b>Other Operating revenue:</b>                    |              |               |              |               |
| Claim settlement from GSRDC* (Refer Note no A(23)) | 4,813        |               |              | -             |
| Less : Additional Concession fee                   | <u>385</u>   |               |              |               |
|  |              | 4,428         |              | -             |
| Construction contract revenue                      |              | 1,660         |              | 773           |
|  |              | <u>31,129</u> |              | <u>22,397</u> |

\* Gujarat State Road Development Corporation

**21 Other income**

| Particulars   | 2022-23  |            | 2021-22  |            |
|---|----------|------------|----------|------------|
|   | ₹ Lakhs  | ₹ Lakhs    | ₹ Lakhs  | ₹ Lakhs    |
| Interest income from:                                   |          |            |          |            |
| Bank deposits   | 171      |            | 97       |            |
| Others  | <u>2</u> |            | <u>-</u> |            |
|   |          | 173        |          | 97         |
| Net gain/(loss) on financial assets designated at FVTPL |          | (46)       |          | 19         |
| Profit on sale of Fixed assets                          |          | 15         |          | -          |
| Provision no longer required written back               |          | -          |          | 13         |
| Unclaimed credit balances                               |          | 135        |          | -          |
| Short Term Capital Gain                                 |          | 270        |          | 193        |
| Other Miscellaneous Income                              |          | <u>2</u>   |          | <u>-</u>   |
|   |          | <u>549</u> |          | <u>322</u> |

**22 Operating expenses**

| Particulars                    | 2022-23    |              | 2021-22    |              |
|--------------------------------|------------|--------------|------------|--------------|
|                                | ₹ Lakhs    | ₹ Lakhs      | ₹ Lakhs    | ₹ Lakhs      |
| Construction Contract expense  |            | 1,660        |            | 773          |
| Toll management fees           |            | 1,069        |            | 1,036        |
| Security services              |            | 247          |            | 239          |
| Insurance                      |            | 202          |            | 222          |
| Concession fee                 |            | -            |            | -            |
| <b>Repairs and maintenance</b> |            |              |            |              |
| Toll road & bridge             | 1,162      |              | 719        |              |
| Plant and machinery            | 100        |              | 99         |              |
| Periodic major maintenance     | 2,094      |              | 3,223      |              |
| Others                         | <u>239</u> |              | <u>231</u> |              |
|                                |            | 3,595        |            | 4,272        |
| Professional fees              |            | 33           |            | 32           |
| Power and fuel                 |            | 95           |            | 95           |
|                                |            | <u>6,901</u> |            | <u>6,669</u> |

**23 Employee benefit expenses**

| Particulars                                 | 2022-23  |            | 2021-22  |            |
|---|----------|------------|----------|------------|
|   | ₹ Lakhs  | ₹ Lakhs    | ₹ Lakhs  | ₹ Lakhs    |
| Salaries, wages and bonus                   |          | 401        |          | 335        |
| Contributions to and provisions for:        |          |            |          |            |
| Provident and pension funds (Refer Note-A2) | 18       |            | 17       |            |
| Gratuity fund (Refer Note-A2)               | 7        |            | 6        |            |
| Compensated absences                        | 12       |            | 12       |            |
| Others                                      | <u>-</u> |            | <u>3</u> |            |
| Contribution to provident fund & others     |          | 36         |          | 38         |
| Staff welfare expenses                      |          | 53         |          | 46         |
| Director Sitting Fee                        |          | 7          |          | 7          |
|   |          | <u>497</u> |          | <u>426</u> |

**24 Finance costs**

| Particulars   | 2022-23 |               | 2021-22 |               |
|---|---------|---------------|---------|---------------|
|   | ₹ Lakhs | ₹ Lakhs       | ₹ Lakhs | ₹ Lakhs       |
| Interest on borrowings  |         | 8,673         |         | 9,129         |
| Other borrowing cost  |         | 775           |         | 631           |
| Unwinding of discount and implicit interest expense on fair value |         | 923           |         | 985           |
|   |         | <b>10,371</b> |         | <b>10,745</b> |

**25 Administration and other expenses**

| Particulars                                | 2022-23 |            | 2021-22 |            |
|--|---------|------------|---------|------------|
|  | ₹ Lakhs | ₹ Lakhs    | ₹ Lakhs | ₹ Lakhs    |
| Rent, rates and taxes                      |         | 24         |         | 22         |
| Bank Charges                               |         | 13         |         | 22         |
| Payments to auditor (Refer Note (a) below) |         | 17         |         | 15         |
| Professional fees                          |         | 124        |         | 69         |
| Postage and communication                  |         | 19         |         | 19         |
| Printing and stationery                    |         | 4          |         | 2          |
| Travelling and conveyance                  |         | 131        |         | 94         |
| Insurance                                  |         | 2          |         | 2          |
| Repairs and maintenance - others           |         | 17         |         | 8          |
| Miscellaneous expenses                     |         | 13         |         | 12         |
|  |         | <b>364</b> |         | <b>265</b> |

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

| Particulars                            | 2022-23   | 2021-22   |
|--|-----------|-----------|
|  | ₹ Lakhs   | ₹ Lakhs   |
| a) As auditor                          | 5         | 5         |
| b) For taxation matters                | 2         | 2         |
| c) For Certification                   | 4         | 2         |
| d) For other services (Limited Review) | 7         | 6         |
| <b>Total</b>                           | <b>17</b> | <b>15</b> |

## Ahmedabad - Maliya Tollway Limited

### A Notes forming part of accounts as at and for the year ended March 31, 2023

#### 1) Corporate Information

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

#### 2) Disclosure pursuant to Ind AS 19 "Employee benefits": (as per IndAS reports)

##### (i) Defined contribution plan:

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

An amount of ₹ 18 Lakhs (previous year: ₹ 17 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 23) in the Statement of Profit and loss.

##### (ii) Defined benefit plans:

###### a) Features of its defined benefit plans:

###### Gratuity:

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

###### Plan Features

| Features of the defined benefit plan | Remarks  |
|--------------------------------------|--|
| Benefit offered                      | $15 / 26 \times \text{Salary} \times \text{Duration of Service}$               |
| Salary definition                    | Last Drawn Basic Salary including Dearness Allowance (if any)                  |
| Benefit ceiling                      | Benefit ceiling of Rs. 20,00,000 was not applied                               |
| Vesting conditions                   | 5 years of continuous service ( Not applicable in case of death / disability ) |
| Benefit eligibility                  | Upon Death or Resignation / Withdrawal or Retirement                           |
| Retirement age                       | 58 years   |

###### iii) The company has been contributing to Life Insurance Corporation with respect to Gratuity and Compensated absences.

###### iv) Risk to the Plan

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

###### A Actuarial Risk:

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

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

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

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

###### B Investment Risk:

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

###### C Liquidity Risk:

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

###### D Market Risk:

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

**Ahmedabad - Maliya Tollway Limited****A Notes forming part of accounts as at and for the year ended March 31, 2023****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.

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

| Particulars                                 | Gratuity plan        |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2023 | As at March 31, 2022 |
|   | ₹ Lakhs              | ₹ Lakhs              |
| Present value of defined benefit obligation |                      |                      |
| - Wholly funded                             | 56                   | 52                   |
| - Wholly unfunded                           |                      |                      |
|   | 56                   | 52                   |
| Less : Fair value of plan assets            | 41                   | 41                   |
| <b>Net Liability / (asset)</b>              | <b>16</b>            | <b>11</b>            |

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

| Particulars  | Gratuity plan        |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2023 | As at March 31, 2022 |
|  | ₹ Lakhs              | ₹ Lakhs              |
| Current service cost   | 6                    | 6                    |
| Interest on Defined benefit obligation                           | 1                    | -                    |
| Past service cost and loss/(gain) on curtailments and settlement | -                    | -                    |
| Administration expenses  | -                    | -                    |
| Net value of remeasurements on the obligation and plan assets    | -                    | -                    |
| <b>Total Charge to Statement of Profit and Loss</b>              | <b>7</b>             | <b>6</b>             |

c) Other Comprehensive Income for the period

| Particulars   | Gratuity plan        |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2023 | As at March 31, 2022 |
|   | ₹ Lakhs              | ₹ Lakhs              |
| Components of actuarial gain/losses on obligations:                 |                      |                      |
| From changes in demographic assumptions                             | -                    | -                    |
| From changes in financial assumptions                               | (2)                  | (2)                  |
| From changes in experience  | 8                    | 4                    |
| Return on plan assets excluding amounts included in interest income | 1                    | 0                    |
| <b>Amounts recognized in Other Comprehensive Income</b>             | <b>7</b>             | <b>2</b>             |

d) Reconciliation of Defined Benefit Obligation:

| Particulars   | Gratuity plan        |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2023 | As at March 31, 2022 |
|   | ₹ Lakhs              | ₹ Lakhs              |
| Opening balance of the present value of defined benefit obligation        | 52                   | 44                   |
| Add: Current service cost   | 6                    | 6                    |
| Add: Interest cost  | 3                    | 3                    |
| Add/(less): Actuarial losses/(gains)                                      | 6                    | 2                    |
| Less: Benefits paid   | 11                   | 4                    |
| Add: Past service cost  | -                    | -                    |
| <b>Closing balance of the present value of defined benefit obligation</b> | <b>56</b>            | <b>52</b>            |

**Ahmedabad - Maliya Tollway Limited**
**A Notes forming part of accounts as at and for the year ended March 31, 2023**

## e) Reconciliation of Plan Assets:

| Particulars   | Gratuity plan        |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2023 | As at March 31, 2022 |
|   | ₹ Lakhs              | ₹ Lakhs              |
| Opening Value of Assets   | 41                   | 36                   |
| Interest Income   | 3                    | 2                    |
| Administration Expenses   | -                    | -                    |
| Return on plan assets excluding amounts included in interest income | (1)                  | (0)                  |
| Contributions by employer   | 9                    | 7                    |
| Benefit Paid  | (11)                 | (4)                  |
| <b>Closing value of plan assets</b>                                 | <b>41</b>            | <b>41</b>            |

## f) Reconciliation of Net Defined Benefit Liability:

| Particulars                                      | Gratuity plan        |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2023 | As at March 31, 2022 |
|  | ₹ Lakhs              | ₹ Lakhs              |
| Net opening provision in books of accounts       | 11                   | 9                    |
| Employee Benefit Expense                         | 7                    | 7                    |
| Amounts recognized in Other Comprehensive Income | 7                    | 2                    |
|  | 24                   | 18                   |
| Benefits paid by the Company                     | -                    | -                    |
| Contributions to plan assets                     | (9)                  | (7)                  |
| <b>Closing provision in books of accounts</b>    | <b>16</b>            | <b>11</b>            |

## g) Principal actuarial assumptions at the Balance Sheet date:

| Particulars           | Gratuity plan                                    |  |
|-----------------------|--|--|
|                       | As at March 31, 2023                             | As at March 31, 2022                             |
| 1) Discount rate      | 7.40%  | 6.90%  |
| 2) Salary growth rate | 6.00%  | 6.00%  |
| 3) Attrition rate     | 15% at younger ages reducing to 3% at older ages | 15% at younger ages reducing to 3% at older ages |

## h) A quantitative sensitivity analysis for significant assumption as at March 31, 2023

| Particulars        | Change in Assumptions | Gratuity                             |        |
|--------------------|-----------------------|--------------------------------------|--------|
|                    |                       | Impact on Defined Benefit Obligation |        |
|                    | Increase/(Decrease)   | Increase/(Decrease) in Assumptions   |        |
|                    | %                     | ₹ Lakhs                              | %      |
| Discount Rate      | 0.50%                 | 54                                   | -3.53% |
|                    | -0.50%                | 58                                   | 3.75%  |
| Salary Growth Rate | 0.50%                 | 58                                   | 3.77%  |
|                    | -0.50%                | 54                                   | -3.59% |
| Withdrawal rate    | 10.00%                | 56                                   | 0.33%  |
|                    | -10.00%               | 56                                   | -0.36% |

**Ahmedabad - Maliya Tollway Limited****A Notes forming part of accounts as at and for the year ended March 31, 2023**

- i) The expected contributions to the defined benefit plan in the next annual reporting period (March 31, 2023) is ₹ 6 Lakhs.
- j) The major categories of plan assets of the fair value of the total plan assets are as follows :

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

- k) Details of Asset-Liability Matching Strategy

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

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn 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).



## A Notes forming part of accounts as at and for the year ended March 31, 2023

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

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

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

## a) List of related parties

|   |  |
|---|--|
| Ultimate Holding Company*: Larsen & Toubro Limited                |  |
| Holding Company*: L&T Infrastructure Development Projects Limited |  |
| Key Managerial Personnel*   |  |
|   | Manager: Mr. Prashanth Kumar Singh (upto September 08, 2022)         |
|   | Manager: Mr. Rajesh Nanikram Tilokani (effect from October 13, 2022) |
|   | Chief Financial Officer: Mr. L.Lakshmi Narasimhan                    |
|   | Independent Director: Dr. J.N.Singh                                  |
|   | Independent Director: Dr. K.Satyanarayana                            |

\*With whom the Company had transactions during the year

## b) Disclosure of related party transactions:

| Particulars   | 2022-23      | 2021-22    |
|---|--------------|------------|
|   | ₹ Lakhs      | ₹ Lakhs    |
| <b>1. Purchase of goods and services incl. taxes</b>            |              |            |
| Ultimate Holding company Larsen & Toubro Limited                | 64           | 45         |
| Holding company L&T Infrastructure Development Projects Limited | 756          | 645        |
| <b>2. Interest Income</b>                                       |              |            |
| Holding company L&T Infrastructure Development Projects Limited | 1,191        | -          |
|   | <b>2,011</b> | <b>690</b> |
|   | -            | -          |

| Particulars   | 2022-23   | 2021-22   |
|---|-----------|-----------|
|   | ₹ Lakhs   | ₹ Lakhs   |
| <b>3. Key Managerial Personnel - Salary and Perquisites</b> |           |           |
| Mr. Prashanth Kumar Singh - Manager                         | 15        | 22        |
| Mr. Rajesh Nanikram Tilokani - Manager                      | 22        | -         |
|   | <b>36</b> | <b>22</b> |
| J. Narayan Singh - Independent Director (Sitting Fee)       | 4         | 4         |
| K.N Satyanarayana - Independent Director (Sitting Fee)      | 3         | 3         |
|   | <b>7</b>  | <b>7</b>  |

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

| Particulars                                     | Amounts due (to) / from |                      |
|---|-------------------------|----------------------|
|   | As at March 31, 2023    | As at March 31, 2022 |
|   | ₹ Lakhs                 | ₹ Lakhs              |
| Ultimate Holding Company                        |                         |                      |
| Larsen & Toubro Limited                         | (0)                     | (1)                  |
| Holding Company                                 |                         |                      |
| L&T Infrastructure Development Projects Limited | (977)                   | (54)                 |

## 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 Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

## f) Compensation of Key Management personnel of the group

| Particulars                          | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------|----------------------|----------------------|
|                                      | ₹ Lakhs              | ₹ Lakhs              |
| Short term employee benefits         | 36                   | 22                   |
| Sitting Fee to Independent directors | 7                    | 7                    |

**Ahmedabad - Maliya Tollway Limited****A Notes forming part of accounts as at and for the year ended March 31, 2023****6) Disclosure pursuant to Ind AS 12 - "Income taxes"**

The Company is not required to pay income tax on the current year profit due to brought forward losses which can be set-off against the profits in accordance with the Income Tax Act, 1961. Accordingly, the Company is not required to create any income tax provision on book profit of the current year

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

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

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

| Particulars   |       | 2022-23      | 2021-22       |
|---|-------|--------------|---------------|
|   |       | ₹ Lakhs      | ₹ Lakhs       |
| <b>Basic earnings/(Loss) per equity share</b>   |       |              |               |
| Profit/(Loss) for the year attributable to owners of the Company for calculating basic earnings per share         | A     | 5,272        | (1,741)       |
| Weighted average number of equity shares outstanding for calculating basic earnings per share (nos. in Lakhs)     | B     | 1,490        | 1,490         |
| <b>Basic earnings per equity share (₹)</b>  | A / B | <b>3.54</b>  | <b>(1.17)</b> |
| <b>Diluted earnings per equity share (₹)</b>  |       |              |               |
| Profit/(Loss) for the year attributable to owners of the Company for calculating basic earnings per share         | C     | 5,272        | (1,741)       |
| Weighted average number of equity shares outstanding for calculating basic earnings per share (nos. in Lakhs)     | D     | 1,490        | 1,490         |
| Add: Shares deemed to be issued for no consideration in respect of  |       | 2,689        | 2,689         |
| Weighted average number of preference shares outstanding for calculating basic earnings per share (nos. in Lakhs) | E=C+D | <b>4,179</b> | <b>4,179</b>  |
| <b>Diluted earnings per equity share (₹)</b>  |       | <b>1.26</b>  | <b>(1.17)</b> |

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

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

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

**9) Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "**

a) Nature of provisions:

**i) Major Maintenance 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 (GSRDC) as per the maintenance standards prescribed in Concession agreement.

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

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

**ii) Movement in Major Maintenance provision:**

| Particulars  | ₹ Lakhs              |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2023 | As at March 31, 2022 |
| <b>Opening balance</b>                             | 11,682               | 11,865               |
| Additional provision                               | 2,094                | 3,223                |
| Utilised   | (9,036)              | (4,380)              |
| Other Adjustment                                   | -                    | -                    |
| Unwinding of discount and changes in discount rate | 911                  | 974                  |
| <b>Closing balance</b>                             | <b>5,652</b>         | <b>11,682</b>        |

**10) Foreign Currency transaction**

During the year, the company has paid ₹ 15 Lakhs (Previous year ₹ 34 Lakhs) in foreign currency towards payment against annual maintenance contract for toll equipments.

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

11) Company has signed supplementary agreement with GSRDC Ltd. for deferment of Revenue Share payable to GSRDC. As per the said agreement the revenue share so deferred will be paid along with interest at RBI Bank Rate plus 2% based on the position of Cash Flow of the Company. As on March 31, 2023, the unpaid revenue share is ₹ 6,681 Lakhs (Previous Year ₹ 6,468 Lakhs) and interest is ₹ 1,490 Lakhs (Previous Year ₹ 3,448 Lakhs).

12) Government of Gujarat had taken a decision to grant exemption to Car/Jeep/ Van category and passenger bus owned by GSRDC from paying toll tax w.e.f. August 15, 2016. Based on this on August 12, 2016 GSRDC issued detailed letter to the Concessionaire about its implementation. The letter also mentioned the procedure for reimbursement of loss to the Concessionaire towards shortfall in collection. The Company is submitting the claims for loss on account of this on monthly basis. GSRDC has made the payment against the claims till the month December 2022

**Ahmedabad - Maliya Tollway Limited****A Notes forming part of accounts as at and for the year ended March 31, 2023**

- 13) During the construction period company incurred expenditure towards payment of royalty to the EPC contractor, which is change in law as per concession agreement signed with GSRDC Limited, and any amount incurred because of Change in law, the same is claimable as compensation from GSRDC as per clause no. 41.1 of Concession Agreement.

**14) Disclosure for INDAS 116 (Leases )**

Total amount of lease payments towards short term leases is ₹ 24 Lakhs (*P.Y ₹ 20 Lakhs*) and shown as expense in the profit & Loss statement

**15) Capital Management**

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

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

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

Summary of Quantitative Data is given hereunder:

| Particulars  | As at March 31, 2023 | As at March 31, 2022 |
|--------------|----------------------|----------------------|
|              | ₹ Lakhs              | ₹ Lakhs              |
| Equity       | 14,900               | 14,900               |
| Other Equity | (3,763)              | (9,029)              |
| <b>Total</b> | <b>11,137</b>        | <b>5,871</b>         |

**16) Going Concern**

The Company operates in the infrastructure business sector which involves huge capital investments. The Company's net worth has eroded primarily due to high depreciation, high interest on term loan and interest on deferred premium liability. However, the management expect that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Accordingly, the financial statements have been prepared on going concern basis

## 17) Financial Instruments

## Disclosure of Financial Instruments by Category

₹ Lakhs

| Financial instruments by categories                 | Note no.        | As at March 31, 2023 |          |                 | As at March 31, 2022 |          |                 |
|---|-----------------|----------------------|----------|-----------------|----------------------|----------|-----------------|
|   |                 | FVTPL                | FVTOCI   | Amortized cost  | FVTPL                | FVTOCI   | Amortized cost  |
| <b>Financial asset</b>                              |                 |                      |          |                 |                      |          |                 |
| Other Financial Asset                               | 8               | -                    | -        | 20              | -                    | -        | 94              |
| Investments   | 4               | 1,041                | -        | -               | 7,052                | -        | -               |
| Trade receivables                                   | 5               | -                    | -        | 1,151           | -                    | -        | 693             |
| Cash and cash equivalents                           | 6               | -                    | -        | 275             | -                    | -        | 32              |
| Bank Balance other than above                       | 6(a)            | -                    | -        | 3,976           | -                    | -        | 3,225           |
| <b>Total Financial Asset</b>                        | <b>Note no.</b> | <b>1,041</b>         | <b>-</b> | <b>5,422</b>    | <b>7,052</b>         | <b>-</b> | <b>4,044</b>    |
| <b>Financial liability</b>                          |                 |                      |          |                 |                      |          |                 |
| NCDs including interest accrued thereon             | 13              | -                    | -        | 18,381          | -                    | -        | 18,312          |
| Term Loan from Banks and Interest accrued           | 13              | -                    | -        | 73,250          | -                    | -        | 81,366          |
| Revenue Share Payable to GSRDC (Including Interest) | 15              | -                    | -        | 8,171           | -                    | -        | 9,916           |
| Creditor for capital supplies                       | 15              | -                    | -        | 115             | -                    | -        | -               |
| Other Financial Liabilities                         | 15              | -                    | -        | 3               | -                    | -        | 7               |
| Trade Payables                                      | 14              | -                    | -        | 2,540           | -                    | -        | 1,284           |
| <b>Total Financial Liabilities</b>                  |                 | <b>-</b>             | <b>-</b> | <b>1,02,459</b> | <b>-</b>             | <b>-</b> | <b>1,10,885</b> |

## Default and breaches

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

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

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

₹ Lakhs

| Particular  | Note no. | As at March 31, 2023 |                 | As at March 31, 2022 |                 |
|---|----------|----------------------|-----------------|----------------------|-----------------|
|   |          | Carrying amount      | Fair value      | Carrying amount      | Fair value      |
| <b>Financial Assets</b>                             |          |                      |                 |                      |                 |
| Other Financial Asset                               | 8        | 20                   | 20              | 94                   | 94              |
| Trade receivables                                   | 5        | 1,151                | 1,151           | 693                  | 693             |
| Cash and cash equivalents                           | 6        | 275                  | 275             | 32                   | 32              |
| Bank Balance other than above                       | 6(a)     | 3,976                | 3,976           | 3,225                | 3,225           |
| <b>Total Financial Assets</b>                       |          | <b>5,422</b>         | <b>5,422</b>    | <b>4,044</b>         | <b>4,044</b>    |
| <b>Financial liability</b>                          |          |                      |                 |                      |                 |
| NCDs including interest accrued thereon             | 13       | 18,381               | 18,381          | 18,312               | 18,312          |
| Term Loan from Banks and Interest accrued           | 13       | 73,250               | 73,250          | 81,366               | 81,366          |
| Revenue Share Payable to GSRDC (Including Interest) | 15       | 8,171                | 8,171           | 9,916                | 9,916           |
| Other Financial Liabilities                         | 15       | 3                    | 3               | 7                    | 7               |
| Trade Payables                                      | 14       | 2,540                | 2,540           | 1,284                | 1,284           |
| <b>Total Financial Liabilities</b>                  |          | <b>1,02,344</b>      | <b>1,02,344</b> | <b>1,10,885</b>      | <b>1,10,885</b> |

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

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

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

## 19) Fair Value Measurement

## Fair Value Measurement of Financial asset and Financial liabilities

## Fair value hierarchy

As at March 31, 2023

₹ Lakhs

| Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed | Note No. | Level 1 | Level 2 | Level 3         | Total           |
|--|----------|---------|---------|-----------------|-----------------|
| <b>Financial Assets</b>  |          |         |         |                 |                 |
| Other Financial Asset  | 8        | -       | -       | 20              | 20              |
| Trade receivables  | 5        | -       | -       | 1,151           | 1,151           |
| Cash and cash equivalents  | 6        | -       | -       | 275             | 275             |
| Bank Balance other than above  | 6(a)     | -       | -       | 3,976           | 3,976           |
| <b>Total of Financial Assets</b>   |          | -       | -       | <b>5,422</b>    | <b>5,422</b>    |
| <b>Financial Liabilities</b>   |          |         |         |                 |                 |
| NCDs including interest accrued thereon  | 13       | -       | -       | 18,381          | 18,381          |
| Term Loan from Banks and Interest accrued  | 13       | -       | -       | 73,250          | 73,250          |
| Revenue Share Payable to GSRDC (Including Interest)  | 15       | -       | -       | 8,171           | 8,171           |
| Other Financial Liabilities  | 15       | -       | -       | 3               | 3               |
| Trade Payables   | 14       | -       | -       | 2,540           | 2,540           |
| <b>Total Financial liabilities</b>   |          | -       | -       | <b>1,02,344</b> | <b>1,02,344</b> |

As at March 31, 2022

₹ Lakhs

| Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed | Note No. | Level 1 | Level 2 | Level 3         | Total           |
|--|----------|---------|---------|-----------------|-----------------|
| <b>Financial Assets</b>  |          |         |         |                 |                 |
| Other Financial Asset  | 8        | -       | -       | 94              | 94              |
| Trade receivables  | 5        | -       | -       | 693             | 693             |
| Cash and cash equivalents  | 8        | -       | -       | 32              | 32              |
| Bank Balance other than above  | 4        | -       | -       | 3,225           | 3,225           |
| <b>Total Financial Assets</b>  |          | -       | -       | <b>4,044</b>    | <b>4,044</b>    |
| <b>Financial Liabilities</b>   |          |         |         |                 |                 |
| NCDs including interest accrued thereon  | 13       | -       | -       | 18,312          | 18,312          |
| Term Loan from Banks and Interest accrued  | 15       | -       | -       | 81,366          | 81,366          |
| Revenue Share Payable to GSRDC (Including Interest)  | 13       | -       | -       | 9,916           | 9,916           |
| Other Financial Liabilities  | 16       | -       | -       | 7               | 7               |
| Trade Payables   |          | -       | -       | 1,284           | 1,284           |
| <b>Total Financial Liabilities</b>   |          | -       | -       | <b>1,10,885</b> | <b>1,10,885</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

| Financial assets and liabilities                    | Valuation method | Inputs            |
|---|------------------|-------------------|
| <b>Financial assets</b>                             |                  |                   |
| Investment in Mutual Funds                          | Market Approach  | NAV               |
| Security deposit                                    | Income           | Cash flow         |
| <b>Financial liabilities</b>                        |                  |                   |
| Term Loan from Banks                                | Income           | Current Bank Rate |
| Loans from Related parties                          | Income           | Current Bank Rate |
| Revenue Share Payable to GSRDC (Including Interest) | Income           | Cash flow         |

## 20) Asset pledged as security

₹ Lakhs

| Particulars                   | Note no | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------|---------|----------------------|----------------------|
| <b>Non Financial Asset</b>    |         |                      |                      |
| Property, Plant & Equipment   | 1       | 150                  | 161                  |
| Investment Property           | 7       | 23                   | 23                   |
| Other Financial Asset         | 8       | 20                   | 94                   |
| <b>Financial Asset</b>        |         |                      |                      |
| Cash and Cash Equivalents     | 6       | 275                  | 32                   |
| Bank Balance other than above | 6       | 3,976                | 3,225                |
| Investments in Mutual Fund    | 4       | 1,041                | 7,052                |
| Trade receivables             | 5       | 1,151                | 693                  |
| <b>TOTAL</b>                  |         | <b>6,635</b>         | <b>11,280</b>        |

## 21) Financial Risk Management

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

**Market risk**

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

**i Foreign Currency Risk**

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

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

**ii Interest rate risk**

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

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

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

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

| Particulars                                       | ₹ Lakhs              |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2023 | As at March 31, 2022 |
| Senior Debt from Banks - Variable rate borrowings | 73,250               | 81,349               |

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

| Interest Rate Risk Analysis                             | ₹ Lakhs  |            |
|---|--|------------|
|   | Impact on profit/ loss after tax<br>FY 2022-23 | FY 2021-22 |
| Increase or decrease in interest rate by 25 basis point | 193  | 214        |

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

**iii Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate 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              |                      |
|-----------------------------|----------|----------------------|----------------------|
|                             |          | As at March 31, 2023 | As at March 31, 2022 |
| Investments in Mutual Funds | 4        | 1,041                | 7,052                |

**Sensitivity Analysis**

|                                   | ₹ lakhs  |                      |
|-----------------------------------|--|----------------------|
|                                   | Impact on profit/ loss after tax<br>As at March 31, 2023 | As at March 31, 2022 |
| Increase or decrease in NAV by 2% | 21   | 141                  |

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>           |                        |                    |                    |                    |                     |
| NCDs including interest accrued thereon             | 18,381                 | 917                | -                  | -                  | 17,464              |
| Term Loan from Banks and Interest accrued           | 73,250                 | 9,900              | 6,750              | 33,300             | 23,300              |
| Revenue Share Payable to GSRDC (Including Interest) | 8,171                  | 8,171              | -                  | -                  | -                   |
| Other Financial Liabilities                         | 3                      | 3                  | -                  | -                  | -                   |
| Trade Payables                                      | 2,540                  | 2,540              | -                  | -                  | -                   |
| <b>Derivative Financial Liability</b>               | NIL                    | NIL                | NIL                | NIL                | NIL                 |
| <b>As at March 31, 2022</b>                         | <b>Carrying Amount</b> | <b>upto 1 year</b> | <b>1 - 2 years</b> | <b>2 - 5 years</b> | <b>&gt; 5 years</b> |
| <b>Non Derivative Financial Liability</b>           |                        |                    |                    |                    |                     |
| NCDs including interest accrued thereon             | 18,312                 | 891                | -                  | -                  | 17,421              |
| Term Loan from Banks and Interest accrued           | 81,366                 | 3,257              | 8,100              | 25,650             | 44,359              |
| Revenue Share Payable to GSRDC (Including Interest) | 9,916                  | 9,916              | -                  | -                  | -                   |
| Other Financial Liabilities                         | 7                      | 7                  | -                  | -                  | -                   |
| Trade Payables                                      | 1,284                  | 1,284              | -                  | -                  | -                   |
| <b>Derivative Financial Liability</b>               | NIL                    | NIL                | NIL                | NIL                | NIL                 |

**v Credit risk**

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

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

**22) Disclosure pursuant to Impact of Covid 19**

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

The company has declared the above event as an event of force majeure and notified to GSRDC as per the provisions of the concession agreement. Accordingly, the company has submitted the force majeure claim as per the provisions of the Concession agreement. During the FY 2020-21, Company accounted an extension of 51 days for Rs. 2182 Lakhs, towards COVID-19 force Majeure claim as per the minutes of the meeting between the company and GSRDC dated February 11, 2021 and GSRDC letter ref GMP/L7T -AVM/930/2021 dated April 07, 2021. During the previous year, the supplementary agreement for the same is signed on September 16, 2021. Accordingly, Amortisation is accounted based on extended period from the financial year ending March 2021.

**23) Status of Arbitration with GSRDC and Dispute with GoG**

The Company was awarded the contract for Construction of existing Two Lane for Ahmedabad-Virangam-Maliya road to make it Four Lane Divided Carriageway Facility under Viability Gap Funding Scheme of Government of India on Build, Operate and Transfer (BOT) Basis (Project Highway). Subsequently, a Concession Agreement (CA) was entered into between the Company and Gujarat State Road Development Corporation Limited (GSRDC) on September 17, 2008 for the same.

However, during the commercial operations Government of Gujarat (GOG) did not fulfill its obligation as agreed under the State Support Agreement (SSA) and consequently, the Company incurred/suffered revenue losses and other losses.

Since the Dispute could not be settled, the Company vide letter dated January 04, 2019 requested GSRDC/GOG for amicable settlement in terms of Article 9.3 of SSA. The Company issued for Arbitration notice dated April 24, 2019 to GSRDC/GOG along with the description of claims and subsequently filed the application under section 11(2) of Arbitration and Conciliation Act for appointment of Arbitrator before the Honourable High Court of Gujarat

In addition to the above, the Company invoked arbitration for resolution of its long pending claims related dispute with GSRDC. A "Conciliation Committee of Independent Experts" (CCIE) was formed for amicable settlement. The settlement proposal was agreed between both the parties on March 31, 2022

On March 24, 2023 the Company received an approval from the competent authority based on the settlement proposal ref. GSRDC/CS/AMTL/2023/628 for a net settlement amount of ₹ 2,192 Lakhs in the form of extension of concession period of 83 days.

The Company has been awarded a settlement amount of ₹ 2,621 Lakhs towards various other claims from GSRDC which have been adjusted against the revenue share payable to GSRDC.

Further, the Company has agreed to pay an additional concession fee of ₹ 352 Lakhs to GSRDC which has been included in revenue share payable to GSRDC. The above settlement has been accounted in the financial statements for the year ended March 31, 2023

**24) Disclosure pursuant to Ind AS 38 - " Intangible Assets"**

| Intangible asset       | Useful Life | Amortisation method used   | Internally generated or Acquired |
|------------------------|-------------|----------------------------|----------------------------------|
| Toll Equipments        | 07 Years    | Straight Line Method       | Acquired                         |
| Toll collection rights | 19.96 Years | Revenue Based Amortisation | Constructed                      |

**Ahmedabad - Maliya Tollway Limited**

**A Notes forming part of accounts as at and for the year ended March 31, 2023**

**25 Disclosure pursuant to Ind AS 115 - " Service Concession Arrangements"**

**25.1 Description and classification of the arrangement**

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

**25.2 Significant Terms of the arrangements**

**25.2.1 Revision of Fees:**

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

**25.2.2 Concession Fee, Other Fees and Excess Revenue Sharing:**

As per Article 7 of the Concession Agreement, the company is liable to pay Concession Fee Re 1 every year. The company is also liable of payment of Additional Concession Fee at the rate of 12.13% of total realisable fee. The rate of additional concession fee increases by 1% for each subsequent period of concession. i.e. 13.13% for second year, 14.13% for third year and so on. Also, as per article 26.3 of the Concession Agreement, the Concession fee, in addition to above, is payable on the basis of number of passenger car units (PCU's).

**25.3 Rights of the Company for use Project Highway**

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

**25.4 Obligation of the Company**

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

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

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

**25.6 Details of Termination**

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

**25.7 Significant Changes in the terms Original Concession Agreement till March 31, 2023**

- a As per supplementary Agreement dated December 18, 2015 GSRDC has extended the concession period by 103 days due to various issues during construction period.
- b In view of Shortfall on toll collection, Company has signed supplementary agreement with GSRDC Ltd dated 1st August 2018 for deferment of the payment of this outstanding revenue share and interest outstanding on March 31, 2017 and for revenue share relating to the future years till 2022-23.
- c As per the supplementary agreement dated September 16, 2021, GSRDC has extended the concession period by 51 days due to loss in revenue because of COVID-19
- d As per the GSRDC Letter no. GSRDC/CS/AMTL/2023/628 dated March 24, 2023, GSRDC has extended the concession period by 83 days towards settlement of issues between Company and GSRDC



## 26) Ageing of Trade Receivables as at March 31, 2023

₹ Lakhs

| Sr No | Particulars   | Not Yet Due | Outstanding for following period from due date of payment* |                   |             |             |                   | Total        |
|-------|---|-------------|--|-------------------|-------------|-------------|-------------------|--------------|
|       |   |             | Less than 6 Months   | 6 Months – 1 Year | 1 – 2 Years | 2 – 3 Years | More than 3 Years |              |
| 1     | Undisputed Trade Receivables – Considered Goods                               | 376         | 775  | -                 | -           | -           | -                 | 1,151        |
| 2     | Undisputed Trade Receivables – Which have significant increase in credit risk | -           | -  | -                 | -           | -           | -                 | -            |
| 3     | Undisputed Trade Receivables – Credit Impaired                                | -           | -  | -                 | -           | -           | -                 | -            |
| 4     | Disputed Trade Receivables – Considered Goods                                 | -           | -  | -                 | -           | -           | -                 | -            |
| 5     | Disputed Trade Receivables – Which have significant increase in credit risk   | -           | -  | -                 | -           | -           | -                 | -            |
| 6     | Disputed Trade Receivables – Credit Impaired                                  | -           | -  | -                 | -           | -           | -                 | -            |
|       | <b>Total</b>  | <b>376</b>  | <b>775</b>   | <b>-</b>          | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>1,151</b> |

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

## Ageing of Trade Receivables as at March 31, 2022

₹ Lakhs

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

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

## 27) Ageing of Trade Payables as at March 31, 2023

₹ Lakhs

| Sr No | Particulars                     | Not Yet Due  | Outstanding for following period from due date of payment* |             |             |                   | Total        |
|-------|---------------------------------|--------------|--|-------------|-------------|-------------------|--------------|
|       |                                 |              | Less than 1 Year   | 1 – 2 Years | 2 – 3 Years | More than 3 Years |              |
| 1     | (i) MSME                        | 65           | -  | -           | -           | -                 | 65           |
| 2     | (ii) Others                     | 1,246        | 585  | 447         | 32          | 103               | 2,414        |
| 3     | (iii) Related parties           | 61           | -  | -           | -           | -                 | 61           |
| 4     | (iv) Disputed Dues - MSME       | -            | -  | -           | -           | -                 | -            |
| 5     | (v) Disputed Dues - Others      | -            | -  | -           | -           | -                 | -            |
| 6     | Disputed Dues - Related parties | -            | -  | -           | -           | -                 | -            |
|       | <b>Total</b>                    | <b>1,372</b> | <b>585</b>   | <b>447</b>  | <b>32</b>   | <b>103</b>        | <b>2,540</b> |

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

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

₹ Lakhs

| Sr No | Particulars                     | Not Yet Due | Outstanding for following period from due date of payment* |             |             |                   | Total        |
|-------|---------------------------------|-------------|--|-------------|-------------|-------------------|--------------|
|       |                                 |             | Less than 1 Year   | 1 – 2 Years | 2 – 3 Years | More than 3 Years |              |
| 1     | (i) MSME                        | 7           | 42   | -           | -           | -                 | 49           |
| 2     | (ii) Others                     | 588         | 245  | 75          | 41          | 231               | 1,181        |
| 3     | (iii) Related parties           | 54          | -  | -           | -           | -                 | 54           |
| 4     | (iv) Disputed Dues - MSME       | -           | -  | -           | -           | -                 | -            |
| 5     | (v) Disputed Dues - Others      | -           | -  | -           | -           | -                 | -            |
| 6     | Disputed Dues - Related parties | -           | -  | -           | -           | -                 | -            |
|       | <b>Total</b>                    | <b>649</b>  | <b>287</b>   | <b>75</b>   | <b>41</b>   | <b>231</b>        | <b>1,284</b> |

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

## 28) Other Matters :

Information with regards to the other matters specified in schedule III to the Act, is either NIL or Not Applicable to the Company for the current and previous year, and therefore has not been presented in the Financial Statements.

## 29) Previous Year Figures are regrouped / reclassified wherever required.

Ahmedabad - Maliya Tollway Limited

A Notes forming part of accounts as at and for the year ended March 31, 2023

30) 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                                    |  | 0.26 times     | 0.56 times     | -53.57%           | During the Current year, current maturities of long term borrowings is higher than previous year.          |
| 2     | Debt – Equity Ratio              | Total Debt / Total Equity   |  | 8.23 times     | 16.98 times    | -51.53%           | During the Current year, Company profit is Rs. 52.65 crore   |
| 3     | Debt Service Coverage Ratio      | Earning for Debt Service / (Interest repayment + Principal repayment) | Earning for Debt Service=Net Profit after Taxes+Depreciation & amortisation+Finance cost+/- other Adjustments  | 1.37 times     | 1.24 times     | 10.48%            |  |
| 4     | Return on Equity Ratio           | Profit After Tax / Average Total Equity                               | Average Total Equity = (Opening Total Equity + Closing Total Equity  | 0.62 %         | -0.26 %        | -338.46%          | During the Year , company has profit of Rs. 52.65 crore  |
| 5     | Inventory Turnover Ratio         | Cost of Goods Sold / Average Inventory                                | Average Inventory = (Opening Inventory + Closing inventory) / 2  | Not applicable | Not applicable | Not applicable    |  |
| 6     | Trade Receivables Turnover Ratio | Net Credit Sales/ Average Accounts Receivable                         | Net Credit Sales= GSRDC Revenue<br>Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2 | 7.6 times      | 10.97 times    | -30.74%           | Due to increase in CJV claim receivable in current year  |
| 7     | Trade Payables Turnover Ratio    | Net Credit expenses / Average Accounts Payable                        | Average Accounts Payable = (Opening Payable + Closing Payable) / 2   | 2.7 times      | 3.94 times     | -31.47%           | Due to increase in MMR vendor dues   |
| 8     | Net Capital Turnover Ratio       | Revenue from Operations / working Capital                             | Working capital = Current Assets- Current Liabilities  | -2.22 %        | -4.6 %         | -51.74%           | In current year, revenue increased by Rs. 77 crore   |
| 9     | Net Profit Ratio                 | Profit After Tax / Revenue from Operations                            |  | 0.17           | -0.08          | -312.50%          | During the Year , company has profit of Rs. 52.65 crore  |
| 10    | Return on Capital Employed       | EBIT / Capital Employed   | Capital Employed = Total Equity + Total Debts  | 0.15           | 0.08           | 80.27%            | During the Year , company has profit of Rs. 52.65 crore  |
| 11    | Return on Investment             | Yield/Average Investment  | Average Investment = (Opening Investment + Investment) / 2   | 0.05           | 0.03           | 59.84%            | Due to increase in FD Interest rate and MF returns   |

## B Significant Accounting Policies

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

### 1. Basis of preparation

#### (a) Compliance with IndAS

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

#### (b) Basis of measurement

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

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

#### (c) Basis of presentation

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

#### (d) Use of estimates and judgements

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

#### (f) Measurement of fair values

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

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

### 2 Presentation of financial statements

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

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

### 3 Revenue recognition

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

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

Revenue is recognized upon transfer of control of promised service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services or goods. Revenue, primarily, is measured based on the transaction price (realization of toll receipts), which is the consideration for usage of the toll roads. Since the company does not provide any other services, the disaggregation of revenues is not disclosed. The aspects covered under Appendix D to Ind AS 115 includes:

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

#### **4 Cash and bank balances**

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have

#### **5 Cash flow statement**

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

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

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

#### **6 Property, plant and equipment (PPE)**

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

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

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

The estimated useful lives of the assets are as follows:

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

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

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

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

## 7 Amortisation of intangible assets

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

## 8 Exceptional items

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

## 9 Investments

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

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

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

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

## 10 Employee benefits

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

### (i) Short term employee benefits

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

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

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

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

**(ii) Post employment benefits**

**(a) Defined contribution plans:**

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

**(b) Defined benefit plans:**

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

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

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

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

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

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

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

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

**(iv) Termination benefits**

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

**11 Borrowing costs**

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

**12 Segment reporting**

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

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

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

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

### **13 Leases**

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

Finance leases:

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

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

Operating leases:

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

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

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

### **14 Earnings per share**

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

### **15 Income taxes**

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

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

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

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

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

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

### **16 Impairment of assets**

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

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

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

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

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

#### **17 Provisions, contingent liabilities and contingent assets**

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

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

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

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

#### **18 Financial Instruments**

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

##### **a) Financial Assets**

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

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

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

A financial asset is primarily derecognised when:

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

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

##### **b) Financial Liabilities**

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

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

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



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

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

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

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

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

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

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

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

#### **Impairment of financial assets (Expected Credit Loss Model)**

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

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

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

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

#### **19 Insurance claims**

Insurance claims are accounted for on the basis of realisation

#### **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:

**IndAS 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

**IndAS 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

**IndAS 12:** 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 even dated report attached

For and on behalf of the Board

**For GIANENDER & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 004661N

by the hand of

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

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

**G K Agrawal**

Partner

M No: 081603

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

**L. Lakshmi Narasimhan**  
Chief Financial Officer

Place: New Delhi

Date: April 17, 2023

Place: Chennai

Date: April 17, 2023

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

15<sup>th</sup> Annual General Meeting, held on Wednesday, August 16, 2023

**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 15<sup>th</sup> Annual General Meeting of the Company, held on Wednesday, August 16, 2023 at 02:00 P.M at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600 089

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

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

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

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

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

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

**CIN** **U45203TN2008PLC069184**  
**Name of the Company** **Ahmedabad - Maliya Tollway Limited**  
**Regd. Office** **P.O. Box. 979, Mount Poonamallee Road,  
Manapakkam, Chennai - 600089.**

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, August 16, 2023 at 02:00 P.M at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600 089 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No.                 | Resolutions   | For | Against |
|--------------------------|---|-----|---------|
| <b>Ordinary Business</b> |   |     |         |
| 1                        | To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon. |     |         |
| 2                        | To appoint a Director in place of Dr. Esther Malini (DIN: 07124748), who retires by rotation and is eligible for reappointment.   |     |         |
| <b>Special Business</b>  |   |     |         |
| 3                        | To ratify the remuneration payable to Cost Auditor for the financial year 2023 – 24   |     |         |
| 4                        | To consider and approve the amendment to Articles of Association 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 15<sup>th</sup> AGM venue of Ahmedabad – Maliya Tollway Limited***

