

# Ahmedabad - Maliya Tollway Limited

Ahmedabad - Maliya Tollway Limited  
(Formerly L&T Ahmedabad - Maliya Tollway Limited)  
Toll Plaza Section-2, Km-88+000, Village-Bajana  
Taluka-Dasada (Malvan),  
District - Surendranagar (Gujarat), PIN Code - 382745  
Phone : 02752-2301000

December 5, 2018

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/Madam,

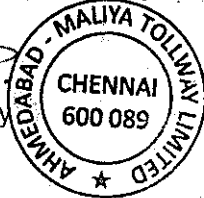
**Sub: Listed NCD - Statutory Compliance Report for the half year ended September 30, 2018**

This is with reference to the letter No. CTL/MUM/Compliance/Half-Yearly/2018-19/1218 from M/s. Catalyst Trusteeship Limited. Please find below information to be submitted to Stock Exchange (Regulation 52) under Part I of the letter cited above:

- 1) Un-audited financial statements for the half year ended as on September 30, 2018 signed by Statutory Auditor – Enclosed
- 2) Credit Rating (Care Rating / ICRA Rating) – Enclosed.
- 3) Asset Cover – 1.08:1.
- 4) Debt Equity Ratio – 10.7:1
- 5) Due date of payment of Interest and NCD – Interest on NCD is payable annually. Due date of payment of interest is August 28, 2019.
- 6) Debt Service Coverage Ratio – 1.04:1
- 7) Interest Coverage Ratio – 1.27:1
- 8) Details of Debenture Redemption Reserve – Not created since there is no profit.
- 9) Net Worth – Rs.9,847 Lakh.
- 10) Net Profit after Tax – Rs.(555) Lakh
- 11) Earning per share – (0.37) not annualised.

For Ahmedabad Maliya Tollway Limited

  
Company Secretary





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Taluka-Dasada (Malvan),  
District - Surendranagar (Gujarat), PIN Code - 382745  
Phone : 02752-2301000

December 5, 2018

To,

Catalyst Trusteeship Limited  
Office No. 83-87, 8<sup>th</sup> Floor,  
B Wing Mittal Tower,  
Nariman Point  
Mumbai - 400021

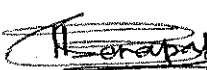
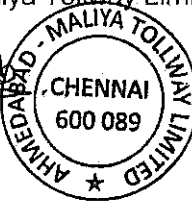
Dear Sir/Madam,

**Sub: Listed NCD - Statutory Compliance Report for the half year ended September 30, 2018**

This is with reference to your letter No. CTL/MUM/Compliance/Half-Yearly/2018-19/1218. Please find below information to be submitted to Debenture Trustee (Regulation 56) under Part II and IV of the letter cited above

- 1) A copy of the annual report for the financial year 2017 - 18 along with a copy of certificate from the Statutory Auditors in respect of utilization of funds - Enclosed
- 2) Copy of all notices, resolutions and circulars relating to –
  - a) new issue of non-convertible debt securities – Not applicable
  - b) the meetings of holders of non-convertible debt securities – No meeting was held
- 3) Intimations regarding:
  - a) any revision in the rating - The credit rating letters are enclosed ✓
  - b) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities – Not applicable
  - c) failure to create charge on the assets – Charge is created
- 4) The properties secured for the Debentures are adequately insured

For Ahmedabad Maliya Tollway Limited

  
Company Secretary  




**AHMEDABAD – MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad – Maliya Tollway Limited)

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

Board of Directors:

Mr. Karthikeyan T.V

Dr. Esther Malini

Mr. K.P. Raghavan

Dr. K.N.Satyanarayana

Mr. L. Lakshminarasimhan – Chief Financial Officer

Mr. Biswajit Senapati – Company Secretary

Statutory Auditors:

M/s. Gianender & Associates,  
Chartered Accountants

Secretarial Auditors:

Mr. R.Thamizhvanan,  
Practicing Company Secretary

Registered Office:

Post Box No.979

Mount Poonamallee Road

Manapakkam

Chennai – 600 089

### **NOTICE TO MEMBERS**

Notice is hereby given for the 10<sup>th</sup> ANNUAL GENERAL MEETING of the Members of AHMEDABAD – MALIYA TOLLWAY LIMITED to be held on Friday, September 28, 2018 at 12 Noon at the Registered office of the Company located at, Mount Poonamallee High Road, Manapakkam, Chennai – 600 089 to discuss the following business:

#### **ORDINARY BUSINESS:**

1. To consider and adopt the audited Financial Statement of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Karthikeyan T.V. (DIN: 01367727), who retires by rotation and is eligible for reappointment.
3. To approve the remuneration payable to Statutory Auditors for the financial year 2018-19 and for that purpose to pass with or without modification(s), the following **ORDINARY RESOLUTION:**

**“RESOLVED THAT** Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rule, 2014 and pursuant to the resolution passed by the members at the 7<sup>th</sup> Annual General Meeting (AGM) held on September 22, 2015 in respect of the appointment of M/s Gianender & Associates, Chartered Accountants, ICAI Registration No. 004661N (GA), consent of the members be and is hereby accorded for remuneration of Rs.3,63,000/- payable to GA for the financial year 2018 - 19 excluding out of pocket expenses and taxes as applicable.”

#### **SPECIAL BUSINESS:**

4. To ratify the remuneration payable to the Cost Auditor for the financial year 2018 - 19 and for that purpose to pass with or without modification(s), the following **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.75000/- 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 2018 – 19.

**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 or expedient to give effect to this resolution.”

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

**Date : August 30, 2018  
Place: Chennai**

**Biswajit Senapati  
Company Secretary**

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**Notes:**

1. *The relative explanatory statement pursuant to section 102 of the companies act, 2013 in respect of the business under item no.4 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 and the explanatory statement 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 to be held on Friday, September 28, 2018 are provided in "Annexure A" of this notice.*

## **EXPLANATORY STATEMENT**

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

### **Item no.4**

**To ratify the remuneration of the Cost Auditor for the financial year 2018 – 19 as considered and approved by the Board of Directors of the Company**

Pursuant to the provisions of section 148 of the Companies Act, 2013, 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 Companies Act, 2013.

Consequently, the Board of Directors at their meeting held on July 14, 2017 had appointed M/s. PRI & Associates, a firm of Cost Accountant in Practice, as the Cost Auditor of the Company for the financial year 2018 – 19 at a remuneration of Rs.75000/- per annum plus 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 whatsoever associated with the Company in any manner whatsoever.

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

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

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

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

**Date : August 30, 2018  
Place: Chennai**

**Biswajit Senapati  
Company Secretary**



### **Annexure A**

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

|   |   |
|---|---|
| Name of Director/ Manager   | Mr. Karthikeyan T.V   |
| Date of Birth   | March 29, 1964  |
| Date of Appointment on the Board                                      | March 31, 2015  |
| Qualification   | B.Com , ACA,ACS   |
| Experience  | 32 years of experience  |
| Directorships in other companies                                      | Panipat Elevated Corridor Limited<br>L&T Interstate Road Corridor Limited<br>L&T Rajkot - Vadinar Tollway Limited<br>L&T Halol - Shamlaji Tollway Limited<br>L&T Sambalpur - Rourkela Tollway Limited<br>Kudgi Transmission Limited |
| Number of Board Meetings attended during the financial year 2017 – 18 | 5 (five)  |
| Memberships / Chairmanship of committees across all companies         | L&T Rajkot - Vadinar Tollway Limited (AC & NRC)*<br>L&T Halol - Shamlaji Tollway Limited (AC & NRC)<br>Ahmedabad - Maliya Tollway Limited (AC & NRC)<br>L&T Interstate Road Corridor Limited(NRC)                                   |
| Shareholding in the Company   | Nil   |
| Relationship with other Directors / KMPs                              | Nil   |

\*AC : Audit Committee

NRC : Nomination & Remuneration Committee

AHMEDABAD-MALIYA TOLLWAY LIMITED  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

## BOARD'S REPORT (SECTION 134)

Dear Members,

The Directors have pleasure in presenting their report and Audited Accounts for the year ended 31st March, 2018.

### FINANCIAL RESULTS / FINANCIAL HIGHLIGHTS

(₹ in crore)

| Particulars   | 2017-18  | 2016-17  |
|---|----------|----------|
| Profit / (Loss) Before Depreciation, exceptional items & Tax  | 4.36     | (24.36)  |
| Less: Depreciation, amortization, impairment and obsolescence | 51.79    | 27.13    |
| Profit / (Loss) before exceptional items and tax              | (47.34)  | (51.49)  |
| Add: Exceptional Items  | —        | —        |
| Profit / (Loss) before tax                                    | (47.34)  | (51.49)  |
| Less: Provision for tax                                       |          |          |
| Profit / (Loss) for the year carried to the Balance Sheet     | (47.34)  | (51.49)  |
| Add: Balance brought forward from previous year               | (339.27) | (287.78) |
| Balance to be carried forward                                 | (386.61) | (339.27) |

### CAPITAL & FINANCE

During the year under review the Company has issued and allotted 4,73,09,164 numbers of Compulsorily Convertible Preference Shares of ₹ 10/- each aggregating to approx. ₹ 47.31 crore to L&T Infrastructure Development Projects Limited (the Holding Company).

Further, the Company had refinanced its existing loan facility whereby the senior loan aggregating to ₹ 1065 crore was prepaid in full, by availing a rupee term loan of ₹ 900 crore and the remaining through funds raised from the issue of 1750 numbers of secured, rated, Non – Convertible Debentures of ₹ 10 lakh each aggregating to ₹ 175 crore, which are listed with BSE.

### CAPITAL EXPENDITURE

As at March 31, 2018 the gross fixed and intangible assets including leased assets, stood at ₹ 1448.35 crore and the net fixed and intangible assets, including leased assets, at ₹ 1284.47 crore. Capital Expenditure during the year amounted to ₹ 4.91 crore.

### 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, 2018, the shares/debentures of the Company are held in the following manner:

#### Equity shares:

More than 99% of the paid up Equity Share Capital representing 14,89,99,994 equity shares @ ₹ 10/- each are in dematerialized form and 6 equity shares @ ₹ 10/- each are held in Physical form.

#### Compulsorily Convertible Preference Shares (CCPS):

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

#### Non-convertible Debentures (NCD):

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

### SUBSIDIARY COMPANIES

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

### PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

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

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions during the year have been approved in terms of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. All related party transactions are at arm's length and in the ordinary course of business. The details of Related Party Transactions are provided in Annexure I (AOC-2).

**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

**STATE OF COMPANY AFFAIRS:**

The gross revenue (after revenue share of GSRDC) and other income for the financial year under review were ₹ 178 crore as against ₹ 153.10 crore for the previous financial year registering an increase of 16.27%. The loss after tax was ₹ 47.34 crore as against ₹ 51.49 crore for the previous financial year, registering a decrease of 8.06 %.

During the year the Company had refinanced its existing loan facility bringing down the interest rates and improving the repayment schedule.

**AMOUNT TO BE CARRIED TO RESERVE**

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

**DIVIDEND**

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

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

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

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Conservation of Energy and Technology absorption**

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

**Foreign exchange earnings and outgo**

During the year the Company had incurred expenditure in foreign currency for an amount of ₹ 34.77 lakh.

**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**

Since the Company does not fulfil the criteria specified under Section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable.

**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR**

Dr. Esther Malini, Director who had retired by rotation at the Annual General Meeting held on September 28, 2017 being eligible was re-appointed as Director at the said meeting.

Mr. Manoj Kumar Singh had resigned from the Company as Director with effect from December 31, 2017

Composition of Board of Directors of the Company as on March 31, 2018 stood as below:

| S. No. | Name of the Director  | Designation          | DIN      |
|--------|-----------------------|----------------------|----------|
| 1      | Mr. Karthikeyan T.V.  | Director             | 01367727 |
| 2      | Dr. Esther Malini     | Woman Director       | 07124748 |
| 3      | Dr. K.N.Satyanarayana | Independent Director | 02460153 |
| 4      | Mr. K.P.Raghavan      | Independent Director | 00250991 |

Mr. Shailesh Kumar Shukla had resigned as Manager with effect from July 13, 2017 and Mr. Sharad Pancholy was appointed as Manager in his place with effect from July 17, 2017.

The Key Managerial Personnel (KMP) of the Company as on March 31, 2018 are:

| S. No. | Name                    | Designation             | Date of Appointment |
|--------|-------------------------|-------------------------|---------------------|
| 1      | Mr. Sharad Pancholy*    | Manager                 | July 17, 2017       |
| 2      | Mr. L.Lakshminarasimhan | Chief Financial Officer | November 3, 2014    |

\* Mr. Sharad Pancholy has resigned as manager with effect from April 30, 2018

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

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

**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

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

| Date             | Board Strength | No. of Directors Present |
|------------------|----------------|--------------------------|
| April 25, 2017   | 5              | 4                        |
| July 17, 2017    | 5              | 4                        |
| August 8, 2017   | 5              | 3                        |
| October 24, 2017 | 5              | 4                        |
| January 18, 2018 | 4              | 4                        |

**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, HR policy, management development and planning, half-yearly and annual results, budgets, treasury, review of Internal Audit reports, risk management, etc.

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

**AUDIT COMMITTEE**

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 comprising of Mr. K.P.Raghavan, Dr. K.N.Satyanarayana, and Mr. Karthikeyan T.V.

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

| Date             | Strength | No. of Members Present |
|------------------|----------|------------------------|
| April 25, 2017   | 3        | 3                      |
| July 17, 2017    | 3        | 2                      |
| October 24, 2017 | 3        | 3                      |
| January 18, 2018 | 3        | 3                      |

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The 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 had constituted the Nomination and Remuneration Committee in accordance with the requirements of the Act read with the Rules made thereunder comprising of Mr. K.P.Raghavan, Dr. K.N.Satyanarayana, and Mr. Karthikeyan T.V.

During the year, one Meeting of the Nomination & Remuneration Committee was held as detailed hereunder:

| Date          | Strength | No. of Members Present |
|---------------|----------|------------------------|
| July 17, 2017 | 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.

**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

**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, 2018, the Board is 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.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

**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 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 at their meeting held on December 15, 2017, reviewed the performance of Board, Committees, and Non-Executive Directors. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

**DISCLOSURE OF REMUNERATION**

The information required under Section 197(12) of the Act and the Rules made thereunder, is provided below.

The Directors of the Company are not paid any remuneration except sitting fees to certain Directors. Hence, the remuneration of the Directors to that of the employees of the Company is not comparable.

**REMUNERATION OF KMP**

₹ in crore (rounded off to two decimals)

| Name of the KMP                                | Designation | Remuneration in FY 2017-18 | Remuneration in FY 2016-17 | % increase in remuneration of FY 2017-18 as compared to previous FY | Performance of the Company for FY 2017-2018                                |  |
|--|-------------|----------------------------|----------------------------|---|--|--|
|  |             |                            |                            |   | % of Revenue Increase in revenue of FY 2017-18 as compared to FY 2016-2017 | % of Profit after Tax decrease in loss of FY 2017-18 as compared to FY 2016-2017 |
| Mr. Shailesh Kumar Shukla (Upto July 13, 2017) | Manager     | 0.07                       | 0.18                       | NA*   | 16.27%   | 8.06 %   |
| Mr. Sharad Pancholy (From July 17, 2017)       | Manager     | 0.13                       | -                          | NA*   | 16.27%   | 8.06 %   |

\*Since, both the KMPs were associated only for part of the year during 2017-18, the remuneration is not comparable

**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

The Median Remuneration of Employees ("MRE") was ₹ 0.04 crore and ₹ 0.03 crore in the financial year 2017-18 and 2016-17 respectively. The percentage increase in MRE in the financial year 2017-18 as compared to previous financial year is 10%.

The number of permanent employees on the rolls of the Company as of March 31, 2018 and March 31, 2017 was 56 and 60 respectively.

The remuneration paid to the employees is as per the HR policy of the Holding Company.

There are no such employees required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information in respect of employees of the Company required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in Annexure IV forming part of this report. 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. None of the employees listed in the said Annexure is related to any Director 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. There were no complaints of sexual harassment received by the Company during the year.

**EXTRACT OF ANNUAL RETURN**

As per the provisions of Section 92(3) of the Act, an extract of the Annual Return in form MGT-9 is attached as Annexure II to this Report.

**AUDITOR'S REPORT**

The Auditors' Report on the financial statements for the financial year 2017-18 is unqualified. The Emphasis on Matters made by the Auditors are adequately covered in the Notes to the said financial statements. The Notes to the accounts referred to in the Auditors' Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

**AUDITOR**

The Company at its 7th Annual General Meeting held on September 22, 2015 for the Financial Year 2015-16 has appointed M/s. Gianender & Associates, Chartered Accountants, (Firm Reg no: 004661N), New Delhi as Auditors of the Company to hold office from the conclusion of that Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company to be held during the year 2020.

**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 2017-18 as required under Section 204 of the Act and rules made thereunder.

The Secretarial Audit Report to the shareholders for the financial year 2017-18, issued by Mr. R.Thamizhvanan dated June 19, 2018, is attached as Annexure III to this Report.

The Secretarial Audit Report contains the following qualification

*"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 except appointment of whole-time secretary as required by Rule 8A of Companies (Appointment and remuneration of Managerial Personnel Rules 2014)......"*

Management's Response: The Company was in search of suitable candidates for appointment as Company Secretary and consequently, Mr. Biswajit Senapati has been appointed as Company Secretary with effect from April 20, 2018.

**COST AUDITOR**

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 2017-2018, pursuant to the provisions of Section 148 of the Act and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014. The Report of the Cost Auditors for the financial year 2017-2018 would be filed with the Ministry of Corporate Affairs (MCA) once the same is finalized.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 28, 2017. The Cost Audit Report for the year 2016-2017 was filed with MCA on October 25, 2017.

**DEBENTURE TRUSTEE**

As at March 31, 2018, the total outstanding NCDs allotted by the Company were ₹ 175 crore. M/s. Catalyst Trusteeship Limited, having its office at 213, 2nd Floor, Naurang House, 21, Kasturba Gandhi Marg, New Delhi – 110001 have been appointed as the Debenture Trustee for the same.

**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

**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

*Place : Chennai*  
*Date : July 14, 2018*

**KARTHIKEYAN. T. V.**  
*Director*  
*DIN: 01367727*

**Dr. ESTHER MALINI**  
*Director*  
*DIN: 07124748*

AHMEDABAD-MALIYA TOLLWAY LIMITED  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

## **ANNEXURE I**

### **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 Act 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(ies) during the FY 2017-18 which required shareholder's approval as per Section 188(1) of the Act.
- b. The details of related party transactions during the FY 2017-18 forms part of the financial statements as per IndAS 24 and the same is given in Note H(5).

For and on behalf of the Board

Place : Chennai  
Date : July 14, 2018

**KARTHIKEYAN. T. V.**  
Director  
DIN: 01367727

**Dr. ESTHER MALINI**  
Director  
DIN: 07124748



## ANNEXURE II

### FORM NO. MGT-9

#### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

|   |   |
|---|---|
| CIN   | U45203TN2008PLC069211   |
| Registration Date   | 09/09/2008  |
| Name of the Company   | *Ahmedabad - Maliya Tollway Limited   |
| Category / Sub-Category of the Company                                    | Company limited by shares/ Indian Non-Government Company  |
| Address of the Registered office and contact details                      | P B NO.979, Mount Poonamallee Road, Manapakkam Chennai - 600089   |
| Whether listed company Yes / No   | Yes, listed with BSE  |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | NSDL Database Management Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.<br>(Phone: +91 22 49142700) |

\*Formerly known as L&T Ahmedabad - Maliya Tollway Limited.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| S. No. | Name and Description of main products / services   | NIC Code of the Product/ service | % to total turnover of the Company |
|--------|--|----------------------------------|------------------------------------|
| 1      | Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways | 42101                            | 100%                               |

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No. | Name and CIN / GLN of the Company  | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|--------|--|--------------------------------|------------------|--------------------|
| 1      | L&T Infrastructure Development Projects Limited (L&T IDPL)<br>CIN: U65993TN2001PLC046691 | Holding                        | 99.99%           | 2(46)              |

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### (i) Category-wise Share Holding

| Category of Shareholders   | No. of Shares held as on April 1, 2017 |                 |                  |                   | No. of Shares held as on March 31, 2018 |           |                  |                   | % Change during the year |
|----------------------------|--|-----------------|------------------|-------------------|---|-----------|------------------|-------------------|--------------------------|
|                            | Demat                                  | Physical        | Total            | % of Total Shares | Demat                                   | Physical  | Total            | % of Total Shares |                          |
| <b>A. Promoters</b>        |  |                 |                  |                   |   |           |                  |                   |                          |
| <b>1) Indian</b>           |  |                 |                  |                   |   |           |                  |                   |                          |
| a) Individual/HUF          | -                                      | -               | -                | -                 | -                                       | -         | -                | -                 | -                        |
| b) Central Govt            | -                                      | -               | -                | -                 | -                                       | -         | -                | -                 | -                        |
| c) State Govt (s)          | -                                      | -               | -                | -                 | -                                       | -         | -                | -                 | -                        |
| d) Bodies Corp.            | 114999994                              | 34000006*       | 149000000        | 100               | 148999994                               | 6*        | 149000000        | 100               | -                        |
| e) Banks / FI              | -                                      | -               | -                | -                 | -                                       | -         | -                | -                 | -                        |
| f) Any Other....           | -                                      | -               | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>Sub-total (A) (1):-</b> | <b>114999994</b>                       | <b>34000006</b> | <b>149000000</b> | <b>100</b>        | <b>148999994</b>                        | <b>6*</b> | <b>149000000</b> | <b>100</b>        | <b>-</b>                 |

**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

| Category of Shareholders  | No. of Shares held as on April 1, 2017 |                  |                  |                   | No. of Shares held as on March 31, 2018 |           |                  |                   | % Change during the year |
|---|--|------------------|------------------|-------------------|---|-----------|------------------|-------------------|--------------------------|
|   | Demat                                  | Physical         | Total            | % of Total Shares | Demat                                   | Physical  | Total            | % of Total Shares |                          |
| <b>2) Foreign</b>   |  |                  |                  |                   |   |           |                  |                   |                          |
| a) NRIs - Individuals   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| b) Other - Individuals  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| c) Bodies Corp.   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| d) Banks / FI   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| e) Any Other....  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>Sub-total (A) (2):-</b>  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>                       | <b>114999994</b>                       | <b>34000006*</b> | <b>149000000</b> | <b>100</b>        | <b>148999994</b>                        | <b>6*</b> | <b>149000000</b> | <b>100</b>        | <b>-</b>                 |
| <b>B. Public Shareholding</b>   |  |                  |                  |                   |   |           |                  |                   |                          |
| <b>1) Institutions</b>  |  |                  |                  |                   |   |           |                  |                   |                          |
| a) Mutual Funds   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| b) Banks / FI   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| c) Central Govt   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| d) State Govt (s)   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| e) Venture Capital Funds  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| f) Insurance Companies  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| g) FIs  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| h) Foreign Venture Capital Funds  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| i) Others (specify)   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>Sub-total (B) (1):-</b>  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>2) Non-Institutions</b>  |  |                  |                  |                   |   |           |                  |                   |                          |
| a) Bodies Corp.   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| i) Indian   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| ii) Overseas  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| b) Individuals  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh          | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| c) Others (specify)   | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>Sub-total (B) (2):-</b>  | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>Total Public shareholding (B) = (B)(1)+(B)(2)</b>                            | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                          | -                                      | -                | -                | -                 | -                                       | -         | -                | -                 | -                        |
| <b>Grand Total (A+B+C)</b>  | <b>114999994</b>                       | <b>34000006*</b> | <b>149000000</b> | <b>100</b>        | <b>148999994</b>                        | <b>6*</b> | <b>149000000</b> | <b>100</b>        | <b>-</b>                 |

\*Including shares held by individuals jointly with L&T Infrastructure Development Project Limited.

**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

(ii) **Shareholding of Promoters**

| S. No. | Shareholder's Name                                | Shareholding as on April 1, 2017 |                                  |  | Shareholding as on March 31, 2018 |                                  |  | % change in share holding during the year |
|--------|---|----------------------------------|----------------------------------|--|-----------------------------------|----------------------------------|--|---|
|        |   | No. of Shares                    | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                     | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |   |
| 1      | L&T IDPL  | 148999894                        | 99.99                            | –  | 148999894                         | 99.99                            | –  | –   |
| 2      | Larsen & Toubro                                   | 100                              | 0.01                             | –  | 100                               | 0.01                             | –  | –   |
| 3      | Mr. Krishnamurthy Venkatesh jointly with L&T IDPL | 1                                | 0                                | –  | 1                                 | 0                                | –  | –   |
| 4      | Mr. T. S. Venkatesan jointly with L&T IDPL        | 1                                | 0                                | –  | 1                                 | 0                                | –  | –   |
| 5      | Mr. Karthikeyan T V jointly with L&T IDPL         | 1                                | 0                                | –  | 1                                 | 0                                | –  | –   |
| 6      | Mr. J. Subramanian jointly with L&T IDPL          | 1                                | 0                                | –  | 1                                 | 0                                | –  | –   |
| 7      | Mr. R. G. Ramachandran jointly with L&T IDPL      | 1                                | 0                                | –  | 1                                 | 0                                | –  | –   |
| 8      | Mr. P. G. Suresh Kumar jointly with L&T IDPL      | 1                                | 0                                | –  | 1                                 | 0                                | –  | –   |
|        | <b>Total</b>                                      | <b>149000000</b>                 | <b>100</b>                       | <b>–</b>   | <b>149000000</b>                  | <b>100</b>                       | <b>–</b>   | <b>–</b>                                  |

(iii) **Change in Promoters' Shareholding:**

During the year there was no change in the Promoters' shareholding.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL**

(v) **Shareholding of Directors and Key Managerial Personnel:**

| S. No. | For Each of the Directors and Key Managerial Personnel | No. of shares | % of total shares of the company | Cumulative Shareholding during the year |                                  |
|--------|--|---------------|----------------------------------|---|----------------------------------|
|        |  |               |                                  | No. of shares                           | % of total shares of the company |
| 1.     | <b>Mr. Karthikeyan T. V. jointly with L&amp;T IDPL</b> |               |                                  |   |                                  |
|        | As on April 1, 2017                                    | 1             | 0                                | 1                                       | 0                                |
|        | Share transfer to L&T IDPL on March 19, 2018           | –             | –                                | –                                       | –                                |
|        | As on March 31, 2018                                   | 1             | 0                                | 1                                       | 0                                |

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in ₹)

| Particulars of Indebtedness              | Secured Loans excluding deposits | Unsecured Loans     | Total Indebtedness    |
|--|----------------------------------|---------------------|-----------------------|
| <b>As on April 1, 2017</b>               |                                  |                     |                       |
| i) Principal Amount                      | 1097,97,61,051                   | 9,55,88,972         | 1107,53,50,023        |
| ii) Interest due but not paid            | –                                | –                   | –                     |
| iii) Interest accrued but not due        | –                                | –                   | –                     |
| <b>Total (i+ii+iii)</b>                  | <b>1097,97,61,051</b>            | <b>9,55,88,972</b>  | <b>1107,53,50,023</b> |
| <b>Changes during the financial year</b> |                                  |                     |                       |
| Addition                                 | 8,90,63,014                      | 17,74,11,028        | 26,64,74,042          |
| Reduction                                | (34,26,37,617)                   | –                   | (34,26,37,617)        |
| <b>Net Change</b>                        | <b>(25,35,74,603)</b>            | <b>17,74,11,028</b> | <b>(7,61,63,575)</b>  |
| <b>As on March 31, 2018</b>              |                                  |                     |                       |
| i) Principal Amount                      | 1063,71,23,434                   | 27,30,00,000        | 1091,01,23,434        |
| ii) Interest due but not paid            | 8,90,63,014                      | –                   | 8,90,63,014           |
| iii) Interest accrued but not due        | –                                | –                   | –                     |
| <b>Total (i+ii+iii)</b>                  | <b>1072,61,86,448</b>            | <b>27,30,00,000</b> | <b>1099,91,86,448</b> |

AHMEDABAD-MALIYA TOLLWAY LIMITED  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(a) Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in crore)

| S. No. | Particulars of Remuneration   | Name of MD/WTD/ Manager<br>Manager: Mr. Sharad Pancholy | Total Amount |
|--------|---|---|--------------|
| 1.     | Gross salary  |   |              |
|        | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0.13*   | 0.13*        |
|        | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | —   | —            |
|        | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | —   | —            |
| 2.     | Stock Option  | —   | —            |
| 3.     | Sweat Equity  | —   | —            |
| 4.     | Commission as % of profit   | —   | —            |
| 5.     | Others, please specify  | —   | —            |
|        | <b>Total</b>  | <b>0.13</b>   | <b>0.13</b>  |
|        | <b>Ceiling as per the Act</b>   | <b>1.31</b>   | <b>1.31</b>  |

\*Salary with effect from July 17, 2017

**(b) Remuneration to other directors:**

(Amount in ₹)

| S. No | Particulars of Remuneration   | Name of the Directors   |                    | Total Amount    |
|-------|---|---|--------------------|-----------------|
|       |   | Dr. K. N. Satyanarayana   | Mr. K. P. Raghavan |                 |
| 1     | <b>Independent Directors</b>  |   |                    |                 |
|       | Fee for attending Board Meeting / Committee Meeting                               | 1,15,000  | 1,85,000           | 3,00,000        |
|       | Commission  | —   | —                  | —               |
|       | Others  | —   | —                  | —               |
|       | <b>Total (1)</b>  | <b>1,15,000</b>   | <b>1,85,000</b>    | <b>3,00,000</b> |
| 2.    | <b>Other Non – Executive Directors</b>  |   |                    |                 |
|       | 1) Mr. Karthikeyan T. V.  |   |                    |                 |
|       | 2) Dr. Esther Malini  |   |                    |                 |
|       | No fee for attending Board Meeting / Committee Meeting and no Commission was paid | —   | —                  | —               |
|       | <b>Total (2)</b>  | <b>—</b>  | <b>—</b>           | <b>—</b>        |
|       | <b>Total = (1+2)</b>  | <b>1,15,000</b>   | <b>1,85,000</b>    | <b>3,00,000</b> |
|       | <b>Total Managerial Remuneration</b>  | <b>NA</b>   |                    |                 |
|       | <b>Overall Ceiling as per the Act</b>   | <b>Sitting fees not more than ₹ 1,00,000 per meeting of Board or Committee.</b> |                    |                 |

**(c) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

No remuneration was paid to Key Managerial Personnel other than Manager. Mr. L. Lakshminarasimhan, CFO is an employee of the Holding Company.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

For and on behalf of the Board

Place : Chennai  
Date : July 14, 2018

KARTHIKEYAN. T. V.  
Director  
DIN: 01367727

Dr. ESTHER MALINI  
Director  
DIN: 07124748

## ANNEXURE III

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2017-18

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

To  
The Members,  
AHMEDABAD – MALIYA TOLLWAY LIMITED  
(Formerly known as L&T AHMEDABAD - MALIYA TOLLWAY PRIVATE LIMITED)  
PO. BOX NO.979, MOUNT POONAMALLEE ROAD  
MANAPAKKAM  
CHENNAI-600089

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AHMEDABAD – MALIYA TOLLWAY LIMITED (Formerly known as L&T AHMEDABAD - MALIYA TOLLWAY PRIVATE LIMITED) (here-in-after called the 'Company') for the financial year ending on 31st March 2018. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

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

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

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

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

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

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

I further report that:-

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

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

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

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

I further report that during the audit period the company has complied with all requirements under the new Companies Act 2013 to the extent notified and applicable with respect to all events/actions having a major bearing on the Companies affairs except appointment of whole-time secretary as required by Rule 8A of Companies (Appointment and remuneration of Managerial Personnel Rules 2014)

**R. THAMIZHVANAN**

Place: Chennai  
Date: 19.06.2018

..... (COMPANY SECRETARY IN PRACTICE)  
CP NO. 3721

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AHMEDABAD-MALIYA TOLLWAY LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ahmedabad-Maliya Tollway Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information

#### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

AHMEDABAD-MALIYA TOLLWAY LIMITED  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
  - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
  - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
2. As required by Section 143(3) of the Act, based on our audit we report that:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

For GIANENDER & ASSOCIATES  
Chartered Accountants  
(Firm's Registration No. 004661N)

Place: New Delhi  
Date: 20/04/2018

R.K. Agrawal  
(Partner)  
(M No. 085671)

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ahmedabad-Maliya Tollway Limited 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 over financial reporting of Ahmedabad-Maliya Tollway Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
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company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting 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)

**R.K. Agrawal**  
(Partner)  
(M No. 085671)

Place: New Delhi  
Date: 20/04/2018

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF AHMEDABAD-MALIYA TOLLWAY LIMITED FOR THE YEAR ENDED AS ON 31ST MARCH 2018**

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

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
- c) The title deeds of immoveable properties are held in the name of the company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- 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 in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2018, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
- b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. In our opinion and according to the information and explanation provided to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank or dues to debenture holders. The company has not taken any loans or borrowings from Government.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.



**AHMEDABAD-MALIYA TOLLWAY LIMITED**  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

- xi. In our opinion, the managerial remuneration paid or provided by the company are in accordance with the provision of section 197 of the Companies Act read with Schedule V.
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information provided to us, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has made preferential allotment of Preference Shares during the year under review and company has complied with the requirement of section 42 of the Act.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

**For GIANENDER & ASSOCIATES**  
*Chartered Accountants*  
(Firm's Registration No. 004661N)

Place: New Delhi  
Date: 20/04/2018

**R.K. Agrawal**  
(Partner)  
(M No. 085671)

AHMEDABAD-MALIYA TOLLWAY LIMITED  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

**BALANCE SHEET AS AT MARCH 31, 2018**

|   | Note No. | As at 31.03.2018<br>₹ | As at 31.03.2017<br>₹ |
|---|----------|-----------------------|-----------------------|
| <b>ASSETS</b>                                 |          |                       |                       |
| <b>(1) Non-current assets</b>                 |          |                       |                       |
| a) Property, Plant and Equipment              | 1        | 60,043,670            | 103,121,380           |
| b) Intangible assets                          | 2        | 12,784,671,559        | 13,243,940,679        |
| c) Intangible assets under development        | 3        | 233,683,371           | 184,559,529           |
| d) Investment property                        | 4        | 2,280,300             | 2,280,300             |
| e) Financial Assets                           |          |                       |                       |
| i) Loans                                      | 5        | 1,897,075             | 12,290,652            |
| f) Other non-current assets                   | 6        | 6,585,105             | 7,032,251             |
|   | A        | 13,089,161,080        | 13,553,224,791        |
| <b>Current assets</b>                         |          |                       |                       |
| a) Financial Assets                           |          |                       |                       |
| i) Investments                                | 7        | 27,265,508            | —                     |
| ii) Trade receivables                         | 8        | 30,740,802            | 26,630,266            |
| iii) Cash and cash equivalents                | 9        | 302,715,535           | 14,490,421            |
| iv) Other bank balance other than (iii) above | 9        | 157,374               | 148,498               |
| b) Current tax assets (net)                   | 6        | 2,376,360             | 5,141,629             |
| c) Other current assets                       | 6        | 1,507,103             | 2,792,858             |
|   | B        | 364,762,682           | 49,203,672            |
| <b>TOTAL</b>                                  | A+B      | 13,453,923,762        | 13,602,428,463        |
| <b>EQUITY AND LIABILITIES</b>                 |          |                       |                       |
| <b>EQUITY</b>                                 |          |                       |                       |
| a) Equity Share capital                       | 10       | 1,490,000,000         | 1,490,000,000         |
| b) Other equity                               | 11       | (449,802,496)         | (449,488,539)         |
|   | C        | 1,040,197,504         | 1,040,511,461         |
| <b>LIABILITIES</b>                            |          |                       |                       |
| <b>(1) Non-current liabilities</b>            |          |                       |                       |
| a) Financial liabilities                      |          |                       |                       |
| i) Borrowings                                 | 12       | 10,412,123,434        | 10,703,705,087        |
| ii) Other financial liabilities               | 13       | 506,519,750           | 437,521,807           |
| b) Provisions                                 | 14       | 327,035,420           | 336,932,798           |
|   | D        | 11,245,678,604        | 11,478,159,692        |
| <b>Current liabilities</b>                    |          |                       |                       |
| a) Financial liabilities                      |          |                       |                       |
| i) Borrowings                                 | 12       | 273,000,000           | 95,588,972            |
| ii) Trade payables                            | 16       | 39,142,772            | 50,744,303            |
| iii) Other financial liabilities              | 13       | 621,339,072           | 880,524,767           |
| b) Other current liabilities                  | 15       | 1,731,652             | 31,262,203            |
| c) Provisions                                 | 14       | 232,834,158           | 25,637,065            |
|   | E        | 1,168,047,654         | 1,083,757,310         |
| <b>Total Equity and Liabilities</b>           | C+D+E    | 13,453,923,762        | 13,602,428,463        |
| <b>CONTINGENT LIABILITIES</b>                 |          |                       |                       |
| <b>COMMITMENTS</b>                            |          |                       |                       |
| <b>OTHER NOTES FORMING PART OF ACCOUNTS</b>   |          |                       |                       |
| <b>SIGNIFICANT ACCOUNTING POLICIES</b>        |          |                       |                       |

As per our report attached

For and on behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

(Firm's Regn No. 004661N)

by the hand of

R K AGRAWAL

Partner

Membership No.: 085671

Place : New Delhi

Date : April 20, 2018

BISWAJIT SENAPATI

Company Secretary

M. No. A54710

L. LAKSHMI NARASIMHAN

Chief Financial Officer

Place : Chennai

Date : April 20, 2018

KARTHIKEYAN T V

Director

DIN: 01367727

Dr. ESTHER MALINI

Director

DIN: 07124748

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2018

|  | Note No. | 2017-18<br>₹         | 2016-17<br>₹         |
|--|----------|----------------------|----------------------|
| <b>REVENUE</b>   |          |                      |                      |
| Revenue from Operations  | 17       | 1,742,848,539        | 1,500,392,985        |
| Other income   | 18       | 37,189,728           | 30,568,370           |
| <b>Total income</b>  |          | <b>1,780,038,267</b> | <b>1,530,961,355</b> |
| <b>EXPENSES</b>  |          |                      |                      |
| Cost of materials consumed   |          | 49,123,842           | 70,432,008           |
| Operating expenses   | 19       | 353,434,140          | 302,970,710          |
| Employee benefits expense  | 20       | 33,630,459           | 33,690,746           |
| Finance costs  | 21       | 1,253,415,172        | 1,328,315,312        |
| Depreciation, amortisation and obsolescence                        | 1,2      | 517,094,127          | 271,239,960          |
| Administration and other expenses                                  | 22       | 46,787,568           | 39,101,091           |
| <b>Total expenses</b>  |          | <b>2,253,485,308</b> | <b>2,045,749,827</b> |
| <b>Profit/(loss) before tax</b>                                    |          | <b>(473,447,041)</b> | <b>(514,788,472)</b> |
| Tax Expense:   |          |                      |                      |
| Current tax  |          | -                    | -                    |
| Deferred tax   |          | -                    | -                    |
| <b>Profit/(loss) for the year</b>                                  |          | <b>(473,447,041)</b> | <b>(514,788,472)</b> |
| <b>Other Comprehensive Income</b>                                  |          | <b>41,444</b>        | <b>(133,516)</b>     |
| i) Items that will be reclassified to profit or loss (net of tax)  |          |                      |                      |
| ii) Items that will be reclassified to profit or loss (net of tax) |          | 41,444               | (133,516)            |
| <b>Total Comprehensive Income for the year</b>                     |          | <b>(473,405,597)</b> | <b>(514,921,988)</b> |
| Earnings per equity share (Basic and Diluted)                      | H 7      | (3.18)               | (3.46)               |
| Face value per equity share  |          | 10.00                | 10.00                |

As per our report attached

For and on behalf of the Board

For GIANENDER & ASSOCIATES

Chartered Accountants

(Firm's Regn No. 004661N)

by the hand of

**R K AGRAWAL**

Partner

Membership No.: 085671

Place : New Delhi

Date : April 20, 2018

**BISWAJIT SENAPATI**

Company Secretary

M. No. A54710

**L. LAKSHMI NARASIMHAN**

Chief Financial Officer

Place : Chennai

Date : April 20, 2018

**KARTHIKEYAN T V**

Director

DIN: 01367727

**Dr. ESTHER MALINI**

Director

DIN: 07124748

AHMEDABAD-MALIYA TOLLWAY LIMITED  
(Formerly known as L&T Ahmedabad-Maliya Tollway Limited)

**CASH FLOW STATEMENT AS ON MARCH 31, 2018**

|   | 2017-18<br>₹           | 2016-17<br>₹           |
|---|------------------------|------------------------|
| <b>A Net profit / (loss) before tax and extraordinary items</b>       | <b>(473,405,597)</b>   | <b>(514,921,988)</b>   |
| <b>Adjustment for:</b>  |                        |                        |
| Depreciation and amortisation expense                                 | 517,094,127            | 271,239,960            |
| Interest expense  | 1,253,415,172          | 1,328,315,312          |
| Interest income   | (25,827,171)           | (9,670,435)            |
| (Profit)/loss on sale of current investments(net)                     | (9,621,249)            | (6,891,248)            |
| (Profit)/loss on sale of fixed assets                                 | 1,266,980              | 36,864                 |
| <b>Operating profit before working capital changes</b>                | <b>1,262,922,262</b>   | <b>1,068,108,465</b>   |
| <b>Adjustments for:</b>   |                        |                        |
| Increase / (Decrease) in long term provisions                         | (43,881,326)           | 11,903,702             |
| Increase / (Decrease) in trade payables                               | (11,601,531)           | 45,201,265             |
| Increase / (Decrease) in other current liabilities                    | (29,530,551)           | 8,418,013              |
| Increase / (Decrease) in other current financial liabilities          | 145,551,291            | (138,428,248)          |
| Increase / (Decrease) in other non-current financial liabilities      | 13,810,238             | 437,521,807            |
| Increase / (Decrease) in short term provisions                        | 207,197,093            | (163,310,613)          |
| (Increase) / Decrease in loan term loans and advances                 | 10,393,577             | 71,251                 |
| (Increase) / Decrease in Trade Receivables                            | (4,110,536)            | (26,630,266)           |
| (Increase) / Decrease in other current assets                         | 1,276,879              | (538,307)              |
| <b>Net cash generated from/(used in) operating activities</b>         | <b>1,552,027,396</b>   | <b>1,242,317,069</b>   |
| Direct taxes paid (net of refunds)                                    | 2,765,269              | (703,554)              |
| <b>Net Cash(used in)/generated from Operating Activities</b>          | <b>1,554,792,665</b>   | <b>1,241,613,515</b>   |
| <b>B Cash flow from investing activities</b>                          |                        |                        |
| Purchase of fixed assets  | (68,735,430)           | 86,819,146             |
| Sale of fixed assets  | 4,044,458              | 78,996                 |
| Purchase of current investments                                       | (27,265,508)           | -                      |
| Sale of current investments   | 9,621,249              | 408,107,611            |
| Interest received   | 863,396                | 147,217                |
| <b>Net cash (used in)/generated from investing activities</b>         | <b>(81,471,835)</b>    | <b>495,152,970</b>     |
| <b>C Cash flow from financing activities</b>                          |                        |                        |
| Proceeds from issue of capital  | -                      | 243,152,400            |
| Proceeds from Unsecured loan  | 170,000,000            | 103,000,000            |
| Repayment of long term borrowings                                     | (326,860,029)          | (719,300,000)          |
| Interest paid   | (1,028,235,671)        | (1,368,272,149)        |
| <b>Net cash (used in)/generated from financing activities</b>         | <b>(1,185,095,717)</b> | <b>(1,741,419,749)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>288,225,114</b>     | <b>(4,653,249)</b>     |
| <b>Cash and cash equivalents as at the beginning of the year</b>      | <b>14,490,421</b>      | <b>19,143,670</b>      |
| <b>Cash and cash equivalents as at the end of the year</b>            | <b>302,715,535</b>     | <b>14,490,421</b>      |

**Notes**

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

As per our report attached

For and on behalf of the Board

**For GIANENDER & ASSOCIATES**

Chartered Accountants

(Firm's Regn No. 004661N)

by the hand of

**R K AGRAWAL**

Partner

Membership No.: 085671

Place : New Delhi

Date : April 20, 2018

**BISWAJIT SENAPATI**

Company Secretary

M. No. A54710

**L. LAKSHMI NARASIMHAN**

Chief Financial Officer

Place : Chennai

Date : April 20, 2018

**KARTHIKEYAN T V**

Director

DIN: 01367727

**Dr. ESTHER MALINI**

Director

DIN: 07124748

## NOTES FORMING PART OF ACCOUNTS

### 1 PROPERTY, PLANT AND EQUIPMENT (AT COST OR DEEMED COST)

| Particulars                     | Cost                 |                  |                   |                      | Depreciation         |                   |                  |                      | Book Value           |                      |
|---------------------------------|----------------------|------------------|-------------------|----------------------|----------------------|-------------------|------------------|----------------------|----------------------|----------------------|
|                                 | As at April 01, 2017 | Additions        | Disposals         | As at March 31, 2018 | As at April 01, 2017 | Additions         | On Disposals     | As at March 31, 2018 | As at March 31, 2018 | As at March 31, 2017 |
| <b>Owned</b>                    |                      |                  |                   |                      |                      |                   |                  |                      |                      |                      |
| Plant and Equipment             | 164,626,155          | -                | 6,058,835         | 158,567,320          | 77,576,598           | 36,014,705        | 2,681,777        | 110,909,526          | 47,657,794           | 87,049,557           |
| Furniture and fixtures          | 8,687,628            | -                | -                 | 8,687,628            | 2,405,170            | 1,203,012         | -                | 3,608,182            | 5,079,446            | 6,282,458            |
| Vehicles                        | 14,169,133           | 2,032,207        | 3,694,483         | 12,506,857           | 6,650,036            | 3,043,826         | 1,925,939        | 7,767,923            | 4,738,934            | 7,519,097            |
| Office equipment                | 1,348,970            | 774,153          | -                 | 2,123,123            | 783,915              | 310,489           | -                | 1,094,404            | 1,028,719            | 565,055              |
| Electrical installations        | 1,013,250            | -                | -                 | 1,013,250            | 289,502              | 144,768           | -                | 434,270              | 578,980              | 723,748              |
| Computers, laptops and printers | 1,655,353            | 760,312          | 593,762           | 1,821,903            | 673,887              | 616,145           | 427,926          | 862,106              | 959,797              | 981,466              |
| <b>Total</b>                    | <b>191,500,489</b>   | <b>3,566,672</b> | <b>10,347,080</b> | <b>184,720,081</b>   | <b>88,379,108</b>    | <b>41,332,945</b> | <b>5,035,642</b> | <b>124,676,411</b>   | <b>60,043,670</b>    | <b>103,121,381</b>   |
| Previous year                   | 190,095,138          | 1,521,211        | 115,860           | 191,500,489          | 44,735,631           | 43,643,478        | -                | 88,379,108           | 103,121,380          | 145,359,507          |

1.1 Refer Note-H21 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 April 01, 2017  | Additions         | Disposals   | As at March 31, 2018  | As at April 01, 2017 | Additions          | On Disposals | As at March 31, 2018 | As at March 31, 2018  | As at March 31, 2017  |
| Specialised Software   | -                     | -                 | -           | -                     | -                    | -                  | -            | -                    | -                     | -                     |
| Toll collection rights | 14,282,261,729        | 16,492,062        | -           | 14,298,753,791        | 1,038,321,050        | 475,761,182        | -            | 1,514,082,232        | 12,784,671,559        | 13,243,940,679        |
| <b>Total</b>           | <b>14,282,261,729</b> | <b>16,492,062</b> | <b>-</b>    | <b>14,298,753,791</b> | <b>1,038,321,050</b> | <b>475,761,182</b> | <b>-</b>     | <b>1,514,082,232</b> | <b>12,784,671,559</b> | <b>13,243,940,679</b> |
| Previous year          | 14,438,336,633        | -                 | 156,074,904 | 14,282,261,729        | 810,724,559          | 227,596,491        | -            | 1,038,321,050        | 13,243,940,679        | 13,627,612,074        |

2.1 Note: During the year company has paid Net ₹ 1,64,92,062 on account of Safety fund after adjusting Negative/Positive change of scope amounting ₹ 89,07,938 receivable from GSRDC based on the supplementary letter signed with GSRDC dated 1st August 2017.

#### 2.2 Disclosure of Material Intangible Asset

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

| Particulars          | Remaining Amortization Period (Years) |
|----------------------|---------------------------------------|
| As at March 31, 2018 | 11.34                                 |
| As at March 31, 2017 | 12.34                                 |

2.3 There is no restriction on title of Tolling rights.

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

## NOTES FORMING PART OF ACCOUNTS (Contd.)

### 3 INTANGIBLE ASSETS UNDER DEVELOPMENT

₹

| Particulars       | Cost                 |                   |            |                      |
|-------------------|----------------------|-------------------|------------|----------------------|
|                   | As at April 01, 2017 | Additions         | Deductions | As at March 31, 2018 |
| Construction cost | 184,559,529          | 49,123,842        | —          | 233,683,371          |
| <b>Total</b>      | <b>184,559,529</b>   | <b>49,123,842</b> | <b>—</b>   | <b>233,683,371</b>   |
| Previous year     | 114,127,521          | 70,432,008        | —          | 184,559,529          |

| Particulars                                   | March 31, 2018 |                  |            | March 31, 2017 |                  |            |
|---|----------------|------------------|------------|----------------|------------------|------------|
|   | Current<br>₹   | Non-current<br>₹ | Total<br>₹ | Current<br>₹   | Non-current<br>₹ | Total<br>₹ |
| <b>4 NON CURRENT INVESTMENT</b>               |                |                  |            |                |                  |            |
| Investment Property- Freehold Land            | —              | 2,280,300        | 2,280,300  | —              | 2,280,300        | 2,280,300  |
|   | —              | 2,280,300        | 2,280,300  | —              | 2,280,300        | 2,280,300  |
| <b>5 LOANS</b>                                |                |                  |            |                |                  |            |
| a) Security deposits                          |                |                  |            |                |                  |            |
| Unsecured, considered good                    | —              | 1,897,075        | 1,897,075  | —              | 12,290,652       | 12,290,652 |
|   | —              | 1,897,075        | 1,897,075  | —              | 12,290,652       | 12,290,652 |
| <b>6 OTHER NON-CURRENT AND CURRENT ASSETS</b> |                |                  |            |                |                  |            |
| Capital advances                              |                |                  |            |                |                  |            |
| For intangible assets under development       | —              | 6,585,105        | 6,585,105  | —              | 7,032,251        | 7,032,251  |
| Advance recoverable other than in cash        |                |                  |            |                |                  |            |
| Prepaid Insurance                             | 1,370,562      | —                | 1,370,562  | 718,325        | —                | 718,325    |
| Prepaid expenses                              | —              | —                | —          | 1,104,447      | —                | 1,104,447  |
| VAT recoverable                               | 35,000         | —                | 35,000     | 35,000         | —                | 35,000     |
| Other receivable                              | 101,541        | —                | 101,541    | 935,086        | —                | 935,086    |
|   | 1,507,103      | 6,585,105        | 8,092,208  | 2,792,858      | 7,032,251        | 9,825,109  |
| <b>6 CURRENT TAX ASSETS</b>                   |                |                  |            |                |                  |            |
| Income tax                                    |                |                  |            |                |                  |            |
| Income tax net of provisions                  | 2,376,360      | —                | 2,376,360  | 5,141,629      | —                | 5,141,629  |
|   | 2,376,360      | —                | 2,376,360  | 5,141,629      | —                | 5,141,629  |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

| Particulars   | As at 31.03.2018  | As at 31.03.2017  |
|---|-------------------|-------------------|
|   | Current<br>₹      | Current<br>₹      |
| <b>7 INVESTMENTS</b>  |                   |                   |
| Mutual funds  | 27,265,508        | —                 |
|   | <b>27,265,508</b> | —                 |
| Aggregate book value of quoted investments - Weighted average cost method | 26,722,823        | —                 |
| Aggregate market value of quoted investments                              | <b>27,265,508</b> | —                 |
| <b>8 TRADE RECEIVABLES (AT AMORTISED COST, UNLESS SPECIFIED)</b>          |                   |                   |
| Unsecured, considered good  |                   |                   |
| Others  | 30,740,802        | 26,630,266        |
| Less: Allowance for credit losses   | —                 | —                 |
|   | <b>30,740,802</b> | <b>26,630,266</b> |

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.

| Particulars   | As at 31.03.2018   | As at 31.03.2017  |
|---|--------------------|-------------------|
|   | ₹                  | ₹                 |
| <b>9 CASH AND CASH EQUIVALENTS</b>                              |                    |                   |
| a) Balances with banks  | 16,042,065         | 6,651,258         |
| b) Cash on hand   | 13,246,920         | 7,839,163         |
| c) Fixed deposits with banks including interest accrued thereon | 273,426,550        | —                 |
| <b>9 OTHER BANK BALANCES</b>                                    |                    |                   |
| Fixed Deposit held as Security against Bank Guarantee           | 157,374            | 148,498           |
|   | <b>302,872,909</b> | <b>14,638,919</b> |

| Particulars  | As at 31.03.2018 |               | As at 31.03.2017 |               |
|--|------------------|---------------|------------------|---------------|
|  | No. of shares    | ₹             | No. of shares    | ₹             |
| <b>10 SHARE CAPITAL</b>  |                  |               |                  |               |
| (i) Authorised, issued, subscribed and paid up   |                  |               |                  |               |
| Authorised:  |                  |               |                  |               |
| Equity Share Capital of ₹ 10 each  | 150,000,000      | 1,500,000,000 | 150,000,000      | 1,500,000,000 |
| 0.01% Compulsory Convertible Redeemable Preference shares of ₹ 10 each                               | 270,000,000      | 2,700,000,000 | 227,500,000      | 2,275,000,000 |
| Issued, subscribed and fully paid up   |                  |               |                  |               |
| Equity shares of ₹ 10 each   | 149,000,000      | 1,490,000,000 | 149,000,000      | 1,490,000,000 |
| (ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up: |                  |               |                  |               |
| At the beginning of the year   | 149,000,000      | 1,490,000,000 | 149,000,000      | 1,490,000,000 |
| Issued during the year as fully paid   | —                | —             | —                | —             |
| At the end of the year   | 149,000,000      | 1,490,000,000 | 149,000,000      | 1,490,000,000 |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

| Particulars   | As at 31.03.2018 |               | As at 31.03.2017 |               |
|---|------------------|---------------|------------------|---------------|
|   | No. of shares    | ₹             | No. of shares    | ₹             |
| (iii) Equity component of other financial instruments<br>(0.01% Compulsory Convertible Preference Shares) |                  |               |                  |               |
| At the beginning of the year  | 221,635,440      | 2,216,354,400 | -                | -             |
| Issued during the year as fully paid  | 47,309,164       | 473,091,640   | 221,635,440      | 2,216,354,400 |
| Others  | -                | -             | -                | -             |
| At the end of the year  | 268,944,604      | 2,689,446,040 | 221,635,440      | 2,216,354,400 |

Note: The Company had converted Mezzanine Debt of ₹ 47,30,91,640/- into 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each vide Board Resolution dated 29th November, 2017.

### (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.

#### Compulsory convertible Preference Shares (CCPS) of ₹ 10 each

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

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

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

Preference shareholders would be Paid dividend on non cumulative basis

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

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

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

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

| Particulars  | As at 31.03.2018 |               | As at 31.03.2017 |               |
|--|------------------|---------------|------------------|---------------|
|  | No. of shares    | ₹             | No. of shares    | ₹             |
| L&T Infrastructure Development Projects Limited<br>(including nominee holding) | 148,999,900      | 1,489,999,000 | 148,999,900      | 1,489,999,000 |
| Larsen and Toubro Limited (ultimate holding company)                           | 100              | 1,000         | 100              | 1,000         |
|  | 149,000,000      | 1,490,000,000 | 149,000,000      | 1,490,000,000 |

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

| Particulars  | As at 31.03.2018 |         | As at 31.03.2017 |         |
|--|------------------|---------|------------------|---------|
|  | No. of shares    | %       | No. of shares    | %       |
| Equity Shares  |                  |         |                  |         |
| L&T Infrastructure Development Projects Limited<br>(including nominee holding) | 148,999,900      | 100.00% | 148,999,900      | 100.00% |
| CCPS   |                  |         |                  |         |
| L&T Infrastructure Development Projects Limited<br>(including nominee holding) | 268,944,604      | 100.00% | 221,635,440      | 100.00% |



## NOTES FORMING PART OF ACCOUNTS (Contd.)

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

| Date of Allotment | Name of Shareholder | Consideration other than cash |
|-------------------|---------------------|-------------------------------|
| 29.11.2017        | L&T IDPL            | 47,309,164                    |

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

### Statement of Changes in Equity as on March 31, 2018

#### 11 OTHER EQUITY AS ON 31ST MARCH 2018

| Particulars                                       | Equity component of compound financial instruments | Reserves & Surplus     | Total ₹              |
|---|--|------------------------|----------------------|
|   |  | Retained earnings      |                      |
| Balance at the beginning of the year              | 2,943,249,522                                      | (3,392,738,061)        | (449,488,539)        |
| Profit for the year                               |  | (473,447,041)          | (473,447,041)        |
| Other comprehensive income                        |  | 41,444                 | 41,444               |
| Issue of 0.01% CCPS                               | 473,091,640  | -                      | 473,091,640          |
| <b>Balance at the end of the reporting period</b> | <b>3,416,341,162</b>                               | <b>(3,866,143,658)</b> | <b>(449,802,496)</b> |
| <b>OTHER EQUITY AS ON 31.03.2017</b>              |  |                        |                      |
| Balance at the beginning of the year              | 2,700,097,122                                      | (2,877,816,073)        | (177,718,951)        |
| Profit for the year                               |  | (514,788,472)          | (514,788,472)        |
| Other comprehensive income                        |  | (133,516)              | (133,516)            |
| Issue of 0.01% OCCPS                              | 243,152,400  | -                      | 243,152,400          |
| <b>Balance at the end of the reporting period</b> | <b>2,943,249,522</b>                               | <b>(3,392,738,061)</b> | <b>(449,488,539)</b> |

#### 12 BORROWINGS

| Particulars                   | As at March 31, 2018 |                       |                       | As at March 31, 2017 |                       |                       |
|-------------------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
|                               | Current              | Non-current           | Total                 | Current              | Non-current           | Total                 |
|                               | ₹                    | ₹                     | ₹                     | ₹                    | ₹                     | ₹                     |
| Secured borrowings            |                      |                       |                       |                      |                       |                       |
| a) Debentures                 | -                    | 1,750,000,000         | 1,750,000,000         | -                    | -                     | -                     |
| b) Term loans                 |                      |                       |                       |                      |                       |                       |
| i) From banks                 | -                    | 8,662,123,434         | 8,662,123,434         | 10,260,961,051       | 10,260,961,051        |                       |
| Unsecured borrowings          |                      |                       |                       |                      |                       |                       |
| a) Mezzanine Debt             | -                    | -                     | -                     | -                    | 442,744,028           | 442,744,028           |
| b) Loans from related parties | 273,000,000          | -                     | 273,000,000           | 95,588,972           | -                     | 95,588,972            |
|                               | <b>273,000,000</b>   | <b>10,412,123,434</b> | <b>10,685,123,434</b> | <b>95,588,972</b>    | <b>10,703,705,079</b> | <b>10,799,294,051</b> |

#### Details of long term borrowings

| Particulars                         | Effective interest rate                          | Terms of repayment  |
|-------------------------------------|--|---|
| Debentures                          | 8.64%  | NCDs were issued on 28th August 2017 and Bullet repayment on 28th August 2030   |
| Term loans from banks               | 9.74%  | Refinancing happened on 28th August 2017 and Repayable in 151 Quarterly unequal instalments from September 2017 to March 2030 at specified amounts.                                 |
| Mezzanine Debt from Holding Company | 10.28%   | The Mezzanine Debt from Holding company is a part of the Promoter's Contribution towards the Project cost and defined as required equity consideration as per Common Loan Agreement |
| Loan from Related Parties           | Interest free Unsecured Loan Repayable on Demand |   |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

### Nature of security for term loans/debentures

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

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

| Particulars                                | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--|-------------------------|-------------------------|
| Long term borrowings (include NCDs)        | 10,412,123,434          | 10,260,961,051          |
| Current maturities of long term borrowings | 225,000,000             | 718,800,000             |

| Particulars  | As at March 31, 2018 |                    |                      | As at March 31, 2017 |                    |                      |
|--|----------------------|--------------------|----------------------|----------------------|--------------------|----------------------|
|  | Current<br>₹         | Non-current<br>₹   | Total<br>₹           | Current<br>₹         | Non-current<br>₹   | Total<br>₹           |
| <b>13 OTHER FINANCIAL LIABILITIES</b>                          |                      |                    |                      |                      |                    |                      |
| a) Current Maturity of Long term Debt                          | 225,000,000          | —                  | 225,000,000          | 718,800,000          | —                  | 718,800,000          |
| b) Interest accrued  | 89,063,014           | —                  | 89,063,014           | —                    | —                  | —                    |
| b) Other liabilities   |                      |                    |                      |                      |                    |                      |
| i) Revenue share payable                                       | 307,276,058          | 505,779,342        | 813,055,400          | 161,200,000          | 437,521,807        | 598,721,807          |
| ii) Company Owned Car Scheme                                   | —                    | 740,408            | 740,408              | 292,633              | —                  | 292,633              |
| iii) Others  | —                    | —                  | —                    | 232,134              | —                  | 232,134              |
|  | <b>621,339,072</b>   | <b>506,519,750</b> | <b>1,127,858,822</b> | <b>880,524,767</b>   | <b>437,521,807</b> | <b>1,318,046,574</b> |
| <b>14 PROVISIONS</b>   |                      |                    |                      |                      |                    |                      |
| Provision for employee benefits (H2)                           | 385,816              | 39,644             | 425,460              | 1,086,551            | 4,529,345          | 5,615,896            |
| Provision for Retention pay Scheme                             | 267,257              | 314,010            | 581,267              | —                    | 605,634            | 605,634              |
| Provisions for major maintenance reserve (H9)                  | 187,200,000          | 326,681,766        | 513,881,766          | —                    | 331,797,819        | 331,797,819          |
| Provision for Expenses   | 44,981,085           | —                  | 44,981,085           | 24,550,514           | —                  | 24,550,514           |
|  | <b>232,834,158</b>   | <b>327,035,420</b> | <b>559,869,578</b>   | <b>25,637,065</b>    | <b>336,932,798</b> | <b>362,569,863</b>   |
| <b>15 OTHER NON-FINANCIAL LIABILITIES</b>                      |                      |                    |                      |                      |                    |                      |
| i) Other liabilities   | —                    | —                  | —                    | 26,850,321           | —                  | 26,850,321           |
| ii) Statutory payables   | 1,731,652            | —                  | 1,731,652            | 4,411,887            | —                  | 4,411,887            |
|  | <b>1,731,652</b>     | <b>—</b>           | <b>1,731,652</b>     | <b>31,262,208</b>    | <b>—</b>           | <b>31,262,208</b>    |
| <b>16 TRADE PAYABLES</b>                                       |                      |                    |                      |                      |                    |                      |
| Acceptances  |                      |                    |                      |                      |                    |                      |
| Due to related parties (type of related party to be disclosed) | 8,367,985            | —                  | 8,367,985            | 6,192,535            | —                  | 6,192,535            |
| Due to others  | 30,774,787           | —                  | 30,774,787           | 44,551,768           | —                  | 44,551,768           |
|  | <b>39,142,772</b>    | <b>—</b>           | <b>39,142,772</b>    | <b>50,744,303</b>    | <b>—</b>           | <b>50,744,303</b>    |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

### F CONTINGENT LIABILITIES

#### Claims against the Company not acknowledged as debt:

GSRDC Limited vide its letter no. GMP/AVM-ROB 115/287/2018 dated 5th March 2018 has claimed penalty amounting to ₹ 72,20,40,500/-. The company has refuted the demand vide letter dated 22nd March 2018. Since the claim was not accepted, the same is not recognised as provision in the books.

GSRDC vide its letter dated 28th April 2014 has claimed amount of ₹ 5,74,75,553/- (Previous Year ₹ 5,74,75,553/-) based on Clause No. 26.3 of Concession Agreement. The Company has disputed this demand of GSRDC to pay revenue share on defined traffic and sought for dispute resolution under Article 44 of Concession Agreement and hence not provided.

### G COMMITMENTS

The Company has an estimated amount of ₹ 24,50,12,103/- (Previous year: ₹ 27,00,46,482 /-) contracts remaining to be executed on capital account as at March 31, 2018.

| Particulars   | 2017-18       |               | 2016-17       |               |
|---|---------------|---------------|---------------|---------------|
|   | ₹             | ₹             | ₹             | ₹             |
| <b>17 REVENUE FROM OPERATIONS</b>                       |               |               |               |               |
| Operating revenue:                                      |               |               |               |               |
| Toll Collections  | 2,037,370,168 |               | 1,699,625,553 |               |
| Less : Revenue share to NHA/GSRDC *                     | 343,645,471   |               | 269,664,576   |               |
|   |               | 1,693,724,697 |               | 1,429,960,977 |
| Construction revenue                                    |               | 49,123,842    |               | 70,432,008    |
|   |               | 1,742,848,539 |               | 1,500,392,985 |
| <b>18 OTHER INCOME</b>                                  |               |               |               |               |
| Interest income from:                                   |               |               |               |               |
| Bank deposits   | 653,288       |               | 10,127        |               |
| Inter-corporate deposits                                | 25,173,883    |               | 9,660,308     |               |
|   |               | 25,827,171    |               | 9,670,435     |
| Net gain/(loss) on financial assets designated at FVTPL |               | 542,684       |               | (1,558,726)   |
| Short Term Capital Gain                                 |               | 9,621,249     |               | 5,332,522     |
| Other income  |               | 1,198,624     |               | 17,124,139    |
|   |               | 37,189,728    |               | 30,568,370    |
| <b>19 OPERATING EXPENSES</b>                            |               |               |               |               |
| Toll management fees                                    |               | 46,474,303    |               | 43,081,172    |
| Security services                                       |               | 35,792,257    |               | 34,502,032    |
| Insurance   |               | 6,816,335     |               | 7,476,239     |
| Concession fee  |               | 2             |               | 2             |
| Repairs and maintenance                                 |               |               |               |               |
| Toll road & bridge                                      | 56,801,463    |               | 50,301,379    |               |
| Plant and machinery                                     | 13,712,041    |               | 15,690,597    |               |
| Periodic major maintenance                              | 148,099,730   |               | 109,100,000   |               |
| Others  | 23,711,603    |               | 27,198,992    |               |
|   |               | 242,324,837   |               | 202,290,968   |
| Professional fees                                       |               | 8,743,291     |               | 2,597,902     |
| Power and fuel  |               | 13,283,115    |               | 13,022,395    |
|   |               | 353,434,140   |               | 302,970,710   |

\*Gujarat State Road Development Corporation Ltd

## NOTES FORMING PART OF ACCOUNTS (Contd.)

| Particulars   | 2017-18   |               | 2016-17   |               |
|---|-----------|---------------|-----------|---------------|
|   | ₹         | ₹             | ₹         | ₹             |
| <b>20 EMPLOYEE BENEFIT EXPENSES</b>                               |           |               |           |               |
| Salaries, wages and bonus   |           | 26,908,061    |           | 26,055,880    |
| Contributions to and provisions for:                              |           |               |           |               |
| Provident and pension funds (Refer Note-H2)                       | 1,543,357 |               | 1,524,997 |               |
| Gratuity fund (Refer Note-H2)                                     | 535,412   |               | 534,225   |               |
| Compensated absences (Refer Note-H2)                              | 597,228   |               | 2,051,279 |               |
|   |           | 2,675,997     |           | 4,110,501     |
| Staff welfare expenses  |           | 4,046,401     |           | 3,524,365     |
|   |           | 33,630,459    |           | 33,690,746    |
| <b>21 FINANCE COSTS</b>   |           |               |           |               |
| Interest on borrowings  |           | 1,066,678,043 |           | 1,191,089,704 |
| Other borrowing cost (specify nature)                             |           | 60,385,959    |           | 62,635,078    |
| Unwinding of discount and implicit interest expense on fair value |           | 126,351,170   |           | 74,590,530    |
|   |           | 1,253,415,172 |           | 1,328,315,312 |
| <b>22 ADMINISTRATION AND OTHER EXPENSES</b>                       |           |               |           |               |
| Rent, rates and taxes   |           | 4,119,009     |           | 551,534       |
| Professional fees   |           | 30,553,259    |           | 27,697,573    |
| Postage and communication   |           | 1,422,676     |           | 831,041       |
| Printing and stationery   |           | 934,243       |           | 1,133,248     |
| Travelling and conveyance   |           | 3,525,222     |           | 4,093,285     |
| Repairs and maintenance - others                                  |           | 3,507,586     |           | 2,626,375     |
| Miscellaneous expenses  |           | 2,725,573     |           | 2,168,035     |
|   |           | 46,787,568    |           | 39,101,091    |

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

| Particulars             | 2017-18          | 2016-17          |
|-------------------------|------------------|------------------|
|                         | ₹                | ₹                |
| a) As auditor           | 428,340          | 532,450          |
| b) For taxation matters | 160,627          | 199,669          |
| c) For other services   | 869,052          | 668,564          |
| <b>Total</b>            | <b>1,458,019</b> | <b>1,400,683</b> |

### Components of Other Comprehensive Income

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

During the year ended 31 March 2018

| Particulars   | Retained earnings | Other reserves (specify nature) | Total    |
|---|-------------------|---------------------------------|----------|
|   | ₹                 | ₹                               | ₹        |
| Remeasurement gains/(losses) on defined benefit plans |                   |                                 |          |
| Reclassified to Statement of profit and loss          | (41,444)          | —                               | (41,444) |
|   | (41,444)          | —                               | (41,444) |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

### H) NOTES FORMING PART OF ACCOUNTS

#### 1 Corporate Information

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

#### 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 and Life Insurance Corporation of India respectively to fund the benefits. The only obligation of the Company with respect to these plans is to make the specified contributions.

An amount of ₹ 15,43,357 (previous year : ₹ 15,24,997) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 20) in the Statement of Profit and loss.

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

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

###### Gratuity:

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

###### Plan Features

| Features of the defined benefit plan | Remarks  |
|--------------------------------------|--|
| Benefit offered                      | $15 / 26 \times \text{Salary} \times \text{Duration of Service}$           |
| Salary definition                    | Basic Salary including Dearness Allowance (if any)                         |
| Benefit ceiling                      | Benefit ceiling of ₹ 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   |

###### Leave Encashment:

| Features of the defined benefit plan | Remarks   |
|--------------------------------------|---|
| Salary for Encashment                | Basic Salary  |
| Salary for Availment                 | Cost to company   |
| Benefit event                        | Death or Resignation or Retirement or Availment                           |
| Maximum accumulation                 | 300   |
| Benefit Formula                      | $(\text{Leave Days}) \times (\text{Salary}) / (\text{Leave Denominator})$ |
| Leave Denominator                    | 30  |
| Leaves Credited Annually             | 30  |
| Retirement Age                       | 58 Years  |

##### iii) The company is responsible for governance of the plan.

##### 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.

## NOTES FORMING PART OF ACCOUNTS (Contd.)

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

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

**B Investment Risk:**

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

**C Liquidity Risk:**

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

**D Market Risk:**

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

**E Legislative Risk:**

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

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

| Particulars                                 | Gratuity plan           |                         | Compensated absences    |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|   | ₹                       | ₹                       | ₹                       | ₹                       |
| Present value of defined benefit obligation |                         |                         |                         |                         |
| - Wholly funded                             | 3,054,071               | 2,774,525               | 3,291,145               | —                       |
| - Wholly unfunded                           | —                       | —                       | —                       | 3,361,283               |
|   | 3,054,071               | 2,774,525               | 3,291,145               | 3,361,283               |
| Less : Fair value of plan assets            | 2,511,457               | 2,166,949               | 3,444,465               | —                       |
| <b>Net Liability / (asset)</b>              | <b>542,614</b>          | <b>607,576</b>          | <b>(153,320)</b>        | <b>3,361,283</b>        |

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

| Particulars  | Gratuity plan           |                         | Compensated absences    |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|  | ₹                       | ₹                       | ₹                       | ₹                       |
| Current service cost   | 510,941                 | 452,063                 | 396,174                 | 418,606                 |
| Interest on Defined benefit obligation                           | 24,471                  | 82,162                  | 106,635                 | 226,146                 |
| Past service cost and loss/(gain) on curtailments and settlement | —                       | —                       | —                       | (499,877)               |
| Net value of remeasurements on the obligation and plan assets    | —                       | —                       | (70,095)                | 369,570                 |
| <b>Total Charge to Statement of Profit and Loss</b>              | <b>535,412</b>          | <b>534,225</b>          | <b>432,714</b>          | <b>514,445</b>          |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

d) Other Comprehensive Income for the period

| Particulars   | Gratuity plan           |                         | Compensated absences    |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|   | ₹                       | ₹                       | ₹                       | ₹                       |
| Components of actuarial gain/losses on obligations:                 |                         |                         |                         |                         |
| From changes in demographic assumptions                             | —                       | —                       | —                       | —                       |
| From changes in financial assumptions                               | (76,921)                | 170,486                 | (85,795)                | 200,189                 |
| From changes in experience  | 6,952                   | (93,634)                | (25,894)                | 169,381                 |
| Return on plan assets excluding amounts included in interest income | 28,525                  | 56,664                  | 41,594                  | —                       |
| <b>Amounts recognized in Other Comprehensive Income</b>             | <b>(41,444)</b>         | <b>133,516</b>          | <b>(70,095)</b>         | <b>369,570</b>          |

e) Reconciliation of Defined Benefit Obligation:

| Particulars   | Gratuity plan           |                         | Compensated absences    |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|   | ₹                       | ₹                       | ₹                       | ₹                       |
| Opening balance of the present value of defined benefit obligation        | 2,774,525               | 2,166,872               | 3,361,283               | 3,114,325               |
| Add: Current service cost   | 510,941                 | 452,063                 | 396,174                 | 418,606                 |
| Add: Interest cost  | 184,547                 | 159,894                 | 221,333                 | 226,146                 |
| Add/(less): Actuarial losses/(gains)                                      | (69,969)                | 76,852                  | (111,689)               | 369,570                 |
| Less: Benefits paid   | 345,973                 | 81,156                  | 575,956                 | 267,487                 |
| Add: Past service cost  | —                       | —                       | —                       | (499,877)               |
| <b>Closing balance of the present value of defined benefit obligation</b> | <b>3,054,071</b>        | <b>2,774,525</b>        | <b>3,291,145</b>        | <b>3,361,283</b>        |

f) Reconciliation of Plan Assets:

| Particulars   | Gratuity plan           |                         | Compensated absences    |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|   | ₹                       | ₹                       | ₹                       | ₹                       |
| Opening Value of Assets   | 2,166,949               | —                       | —                       | —                       |
| Interest Income   | 160,076                 | 77,732                  | 114,698                 | —                       |
| Return on plan assets excluding amounts included in interest income | (28,525)                | (56,664)                | (41,594)                | —                       |
| Contributions by employer   | 558,930                 | 2,227,037               | 3,653,946               | —                       |
| Benefit Paid  | (345,973)               | (81,156)                | (282,585)               | —                       |
| <b>Closing value of plan assets</b>                                 | <b>2,511,457</b>        | <b>2,166,949</b>        | <b>3,444,465</b>        | <b>—</b>                |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

g) Reconciliation of Net Defined Benefit Liability:

| Particulars                                      | Gratuity plan           |                         | Compensated absences    |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2018 | As at<br>March 31, 2017 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|  | ₹                       | ₹                       | ₹                       | ₹                       |
| Net opening provision in books of accounts       | 607,576                 | 2,166,872               | 3,361,283               | 3,114,325               |
| Employee Benefit Expense                         | 535,412                 | 534,225                 | 432,714                 | 514,445                 |
| Amounts recognized in Other Comprehensive Income | (41,444)                | 133,516                 | —                       | —                       |
|  | 1,101,544               | 2,834,613               | 3,793,997               | 3,628,770               |
| Benefits paid by the Company                     |                         | —                       | (293,371)               | (267,487)               |
| Contributions to plan assets                     | (558,930)               | (2,227,037)             | (3,653,946)             | —                       |
| <b>Closing provision in books of accounts</b>    | <b>542,614</b>          | <b>607,576</b>          | <b>(153,320)</b>        | <b>3,361,283</b>        |

h) Principal actuarial assumptions at the Balance Sheet date:

| Particulars           | As at<br>March 31, 2018                          | As at<br>March 31, 2017                          |
|-----------------------|--|--|
| 1) Discount rate      | 7.30%  | 6.95%  |
| 2) Salary growth rate | 6.00%  | 6.00%  |
| 3) Attrition rate     | 15% at younger ages reducing to 3% at older ages | 15% at younger ages reducing to 3% at older ages |

i) A quantitative sensitivity analysis for significant assumption as at 31 March 2018

| Particulars        | Change in Assumptions | Gratuity                             |        | Compensated Absences                 |        |
|--------------------|-----------------------|--------------------------------------|--------|--------------------------------------|--------|
|                    | Increase/(Decrease)   | Impact on Defined Benefit Obligation |        | Impact on Defined Benefit Obligation |        |
|                    |                       | Increase/(Decrease) in Assumptions   |        | Increase/(Decrease) in Assumptions   |        |
|                    | %                     | ₹                                    | %      | ₹                                    | %      |
| Discount Rate      | 0.50%                 | 2,950,095                            | -3.40% | 3,175,355                            | -3.52% |
|                    | -0.50%                | 3,165,068                            | 3.60%  | 3,414,976                            | 3.76%  |
| Salary Growth Rate | 0.50%                 | 3,165,933                            | 3.70%  | 3,415,940                            | 3.79%  |
|                    | -0.50%                | 2,948,373                            | -3.50% | 3,173,444                            | -3.58% |

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

| Particulars                          | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--------------------------------------|-------------------------|-------------------------|
| 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>             |

l) 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.



## NOTES FORMING PART OF ACCOUNTS (Contd.)

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

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

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

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

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

a) **List of related parties**

|                            |   |
|----------------------------|---|
| Ultimate Holding Company : | Larsen & Toubro Limited   |
| Holding Company :          | L&T Infrastructure Development Projects Limited   |
| Fellow Subsidiaries :      | L&T Rajkot-Vadinar Tollway Limited<br>L&T Halol Shamlaji Tollway Limited<br>Vadodara Bharuch Tollway Limited<br>L&T Samakhiali Gandhidham Tollway Limited<br>Devihalli Hassan Tollway Limited<br>L&T BPP Tollway Limited<br>PNG Tollway Limited<br>L&T Interstate Road Corridor Limited<br>Krishnagiri Walahjapet Tollway Limited<br>Panipat Elevated Corridor Limited<br>Krishnagiri Thopur Toll Road Limited<br>L&T General Insurance Company Limited |
| Key Managerial Personnel   | Manager: Mr. Shailesh Kumar Shukla<br>Mr. Sharad Pancholy<br>CFO: Mr. L.Lakshmi Narasimhan  |

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

| Particulars   | 2017-18            | 2016-17              |
|---|--------------------|----------------------|
|   | ₹                  | ₹                    |
| <b>1. Nature of transaction</b>   |                    |                      |
| Preference Share Capital  |                    |                      |
| Holding company L&T Infrastructure Development Projects Limited   |                    |                      |
| 0.01% Optionally Convertible Cumulative Preference Shares   | —                  | 243,152,400          |
| Conversion of 0.01% Optionally Convertible Cumulative Preference Shares to 0.01% Compulsory Convertible Preference Shares | —                  | 2,216,354,400        |
| Conversion of Mezzanine Debt into 0.01% Compulsarily Convertible Preference Shares  | 473,091,640        | —                    |
|   | <b>473,091,640</b> | <b>2,459,506,800</b> |
| <b>2. Purchase of goods and services incl. taxes</b>  |                    |                      |
| Ultimate Holding company Larsen & Toubro Limited  | 4,908,195          | 4,023,566            |
| Holding company L&T Infrastructure Development Projects Limited   | 37,909,724         | 33,403,781           |
| Fellow subsidiaries:  |                    |                      |
| L&T General Insurance Company Limited   | —                  | 6,978,086            |
|   | <b>42,817,919</b>  | <b>44,405,433</b>    |

**NOTES FORMING PART OF ACCOUNTS (Contd.)**

| Particulars   | 2017-18            | 2016-17            |
|---|--------------------|--------------------|
|   | ₹                  | ₹                  |
| <b>3. Purchase of assets</b>                                    |                    |                    |
| Holding company L&T Infrastructure Development Projects Limited |                    |                    |
| Fellow subsidiaries:  |                    |                    |
| L&T Samakhiali Gandhidham Tollway Limited                       | 1,259,435          | 485,669            |
| PNG Tollway Limited   | –                  | 28,315             |
|   | <b>1,259,435</b>   | <b>513,984</b>     |
| <b>4. Sale of assets</b>  |                    |                    |
| Holding company L&T Infrastructure Development Projects Limited |                    |                    |
| Fellow subsidiaries:  |                    |                    |
| L&T Rajkot-Vadinar Tollway Limited                              | 10,927             | –                  |
| L&T Samakhiali Gandhidham Tollway Limited                       | 62,922             | –                  |
| Panipat Elevated Corridor Limited                               | 29,170             | –                  |
| Krishnagiri Walahjapet Tollway Limited                          | 34,967             | –                  |
| Devihalli Hassan Tollway Limited                                | –                  | 2                  |
| L&T BPP Tollway Limited   | –                  | 1                  |
|   | <b>137,986</b>     | <b>3</b>           |
| <b>5. Interest expense</b>                                      |                    |                    |
| Holding company L&T Infrastructure Development Projects Limited | –                  | 1,947,111          |
|   | <b>–</b>           | <b>1,947,111</b>   |
| <b>6. Reimbursement of expenses charged from</b>                |                    |                    |
| Ultimate Holding company Larsen & Toubro Limited                | 2,013,462          | 2,185,045          |
| Holding company L&T Infrastructure Development Projects Limited |                    |                    |
| Fellow subsidiaries:  |                    |                    |
| L&T Samakhiali Gandhidham Tollway Limited                       | 13,381             | –                  |
| Vadodara Bharuch Tollway Limited                                | 13,000             | –                  |
|   | <b>2,039,843</b>   | <b>2,185,045</b>   |
| <b>7. Reimbursement of expenses charged to</b>                  |                    |                    |
| Ultimate Holding company Larsen & Toubro Limited                |                    |                    |
| Holding company L&T Infrastructure Development Projects Limited | –                  | 450,891            |
| Fellow subsidiaries:  | 903,268            |                    |
| L&T BPP Tollway Limited   | –                  | 10,961             |
| L&T Halol – Shamlaji Tollway Limited                            | –                  | 1,429,839          |
| L&T Samakhiali Gandhidham Tollway Limited                       | 7,336,690          | 21,707             |
| L&T Rajkot Vadinar Tollway Limited                              | 1,012,903          | 731,650            |
| Vadodara Bharuch Tollway Limited                                | –                  | 219,640            |
| Devihalli Hassan Tollway Limited                                | –                  | 2,700              |
|   | <b>9,252,861</b>   | <b>2,867,388</b>   |
| <b>8. ICD / Mezzanine Debt / Unsecured Loan received</b>        |                    |                    |
| Holding company L&T Infrastructure Development Projects Limited | –                  | 94,602,000         |
| Fellow subsidiaries:  |                    |                    |
| Vadodara Bharuch Tollway Limited                                | 270,000,000        | 103,000,000        |
|   | <b>270,000,000</b> | <b>197,602,000</b> |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

| Particulars   | 2017-18     | 2016-17    |
|---|-------------|------------|
|   | ₹           | ₹          |
| <b>9. ICD / Mezzanine Debt / Unsecured Loan Repaid</b>          |             |            |
| Holding company L&T Infrastructure Development Projects Limited | -           | 94,602,000 |
| Vadodara Bharuch Tollway Limited                                | 100,000,000 | -          |
|   | 100,000,000 | 94,602,000 |
| <b>10. Key Managerial Personnel - Salary and Perquisites</b>    |             |            |
| Mr. Shailesh Kumar Shukla                                       | 125,740     | 132,052    |
| Mr. Sharad Pancholy   | 1,036,856   | -          |
|   | 1,162,596   | 132,052    |

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

| Particulars  | Amounts due (to)/from   |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|  | ₹                       | ₹                       |
| Ultimate Holding Company<br>Larsen & Toubro Limited                            | (6,759,552)             | (5,345,541)             |
| Holding Company<br>L&T Infrastructure Development Projects Limited (Mezz Debt) | -                       | (442,744,028)           |
| L&T Infrastructure Development Projects Limited                                | (1,608,433)             | (2,216,722)             |
| Fellow Subsidiaries<br>Vadodara Bharuch Tollway Limited                        | (273,000,000)           | (95,588,972)            |

**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 31 March 2018, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: 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<br>March 31, 2018 | As at<br>March 31, 2017 |
|---|-------------------------|-------------------------|
|   | ₹                       | ₹                       |
| Short term employee benefits                  | 1,162,596               | 122,739                 |
| Post employment gratuity and medical benefits | 23,511                  | 9,313                   |
| Other long term benefits                      | NA                      | NA                      |
| Termination benefits                          | NA                      | NA                      |
| Share based payment transactions              | NA                      | NA                      |

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

The major components of income tax expense for years ended 31 March 2018 and 31 March 2017 are :

- The company is not required to pay current income tax due to tax loss as determined in accordance with the Income Tax Act, 1961.
- The Company does not have taxable income and hence provision for current tax has not been made. The company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since tax on Timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period. No deferred tax asset/ liability arises and accordingly no provision is made in the accounts.

## NOTES FORMING PART OF ACCOUNTS (Contd.)

### 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  |       | 2017-18       | 2016-17       |
|--|-------|---------------|---------------|
|  |       | ₹             | ₹             |
| <b>Basic and Diluted</b>   |       |               |               |
| Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹) | A     | (473,405,597) | (514,921,988) |
| Weighted average number of equity shares outstanding for calculating basic earnings per share          | B     | 149,000,000   | 149,000,000   |
| <b>Basic earnings per equity share (₹)</b>   | A / B | (3.18)        | (3.46)        |
| <b>Diluted earnings per equity share (₹)</b>   |       | (3.18)        | (3.46)        |

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

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

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

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

#### a) Nature of provisions:

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (GSRDC) as per the maintenance standards prescribed in Concession agreement. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur after 5-7 years. 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.

#### b) Movement in provisions:

| Particulars  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--|-------------------------|-------------------------|
| <b>Opening balance</b>                             | <b>331,797,820</b>      | 293,379,214             |
| Additional provision                               | 148,099,730             | 109,100,000             |
| Utilised   |                         | (95,926,982)            |
| Unused amounts reversed                            | -                       | -                       |
| Unwinding of discount and changes in discount rate | 33,983,948              | 25,245,588              |
| <b>Closing balance</b>                             | <b>513,881,766</b>      | 331,797,820             |

### 10) Foreign Currency transaction

During the year, the company has incurred ₹ 28,68,331 /- (Previous year : ₹ 25,75,758) in foreign currency towards payment against annual maintenance contract for toll equipments.

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

### 11) Company has signed supplementary agreement with GSRDC Ltd. for deferment of Revenue Share payable to GSRDC. As per the said agreement the revenue share so deferred will be paid along with interest at RBI Bank Rate plus 2% based on the position of Cash Flow of the Company. As on 31st March 2018, the unpaid revenue share is ₹ 69,51,15,153 (Previous Year ₹ 53,05,94,296/-) and interest is ₹ 11,79,40,240/- (Previous Year ₹ 6,81,27,511/-). Based on said agreement company is required to pay ₹ 30.73 Cr to GSRDC in FY 2018-19 hence shown as current liability and balance as non-current liability.

### 12) Government of Gujarat had taken a decision to grant exemption to Car/Jeep/ Van category and passenger bus owned by GSRDC from paying toll tax w.e.f. 15th August 2016. Based on this on 12th August 2016 GSRDC issued detailed letter to the Concessionaire about its implementation. The letter also mentioned the procedure for reimbursement of loss to the Concessionaire towards shortfall in collection. The Company is submitting the claims for loss on account of this on monthly basis. GSRDC has made the payment against the claims till the month February 2018.

## NOTES FORMING PART OF ACCOUNTS (Contd.)

- 13) During the construction period company incurred expenditure towards payment of additional amount of royalty to the EPC contractor, which is change in law as per concession agreement signed with GSRDC Limited, and any amount incurred because of Change in law, the same is claimable as compensation from GSRDC as per clause no. 41.1 of Concession Agreement.
- 14) The name of company is changed from L&T Ahmedabad Maliya Tollway Limited to Ahmedabad - Maliya Tollway Limited w.e.f 23rd February 2017.
- 15) **Disclosure pursuant to Ind AS 11 - "Construction Contracts"**
- a) Amount of contract revenue recognised in the year : ₹ 4,91,23,842/-  
Method used to recognise the constructions revenue - Percentage Completion  
Methods used to determine the stage of completion - Work Done

- 16) Future minimum rentals for non-cancellable leases as on 31st March 2018 is as follows :

| Particulars                                 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|---|-------------------------|-------------------------|
|   | ₹                       | ₹                       |
| Within one year                             | 736,070                 | 226,980                 |
| After one year but not more than five years | —                       | —                       |
| More than five years                        | —                       | —                       |
| <b>Total</b>                                | <b>736,070</b>          | <b>226,980</b>          |

- 17) **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  | March 31, 2018       | March 31, 2017       |
|--------------|----------------------|----------------------|
|              | ₹                    | ₹                    |
| Equity       | 1,490,000,000        | 1,490,000,000        |
| Other Equity | (449,802,496)        | (449,488,539)        |
| <b>Total</b> | <b>1,040,197,504</b> | <b>1,040,511,461</b> |

The company does not have any externally imposed capital requirement.

- 18) **Financial Instruments**

### Disclosure of Financial Instruments by Category

| Financial instruments by categories     | Note no. | As at March 31, 2018 |        |                | As at March 31, 2017 |        |                |
|---|----------|----------------------|--------|----------------|----------------------|--------|----------------|
|   |          | FVTPL                | FVTOCI | Amortized cost | FVTPL                | FVTOCI | Amortized cost |
| <b>Financial asset</b>                  |          |                      |        |                |                      |        |                |
| Security Deposits                       | 5        | —                    | —      | 1,897,075      | —                    | —      | 12,290,652     |
| Investments                             | 7        | 27,265,508           | —      | —              | —                    | —      | —              |
| Trade receivables                       | 8        | —                    | —      | 30,740,802     | —                    | —      | 26,630,266     |
| <b>Total Financial Asset</b>            |          | 27,265,508           | —      | 32,637,877     | —                    | —      | 38,920,918     |
| <b>Financial liability</b>              |          |                      |        |                |                      |        |                |
| NCDs including interest accrued thereon | 12       | —                    | —      | 1,839,063,014  | —                    | —      | —              |
| Term Loan from Banks                    | 12       | —                    | —      | 8,662,123,434  | —                    | —      | 10,979,761,051 |
| Loans from related parties              | 12       | —                    | —      | 273,000,000    | —                    | —      | 538,333,000    |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

| Financial instruments by categories                 | Note no. | As at March 31, 2018 |        |                       | As at March 31, 2017 |        |                       |
|---|----------|----------------------|--------|-----------------------|----------------------|--------|-----------------------|
|   |          | FVTPL                | FVTOCI | Amortized cost        | FVTPL                | FVTOCI | Amortized cost        |
| Revenue Share Payable to GSRDC (Including Interest) | 13       | —                    | —      | 813,055,400           | —                    | —      | 598,721,807           |
| Other Current Financial Liabilities                 | 13       | —                    | —      | 225,740,408           | —                    | —      | 719,324,767           |
| Trade Payables                                      | 16       | —                    | —      | 39,142,772            | —                    | —      | 50,744,303            |
| <b>Total Financial Liabilities</b>                  |          | —                    | —      | <b>11,852,125,028</b> | —                    | —      | <b>12,886,884,928</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.

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

₹

| Particular  | Note no. | As at March 31, 2018  |                       | As at March 31, 2017  |                       |
|---|----------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |          | Carrying amount       | Fair value            | Carrying amount       | Fair value            |
| <b>Financial Assets</b>                             |          |                       |                       |                       |                       |
| Security Deposits                                   | 5        | 1,897,075             | 1,897,075             | 12,290,652            | 12,290,652            |
| Trade receivables                                   | 8        | 30,740,802            | 30,740,802            | 26,630,266            | 26,630,266            |
| <b>Total Financial Assets</b>                       |          | <b>32,637,877</b>     | <b>32,637,877</b>     | <b>38,920,918</b>     | <b>38,920,918</b>     |
| <b>Financial liability</b>                          |          |                       |                       |                       |                       |
| Term Loan from Banks and NCDs                       | 12       | 10,501,186,448        | 10,501,186,448        | 10,979,761,051        | 10,979,761,051        |
| Loans from related parties                          | 12       | 273,000,000           | 273,000,000           | 538,333,000           | 538,333,000           |
| Revenue Share Payable to GSRDC (Including Interest) | 13       | 813,055,400           | 813,055,400           | 598,721,807           | 598,721,807           |
| Other Current Financial Liabilities                 | 13       | 225,740,408           | 225,740,408           | 719,324,767           | 719,324,767           |
| Trade Payables                                      | 16       | 39,142,772            | 39,142,772            | 50,744,303            | 50,744,303            |
| <b>Total Financial Liabilities</b>                  |          | <b>11,852,125,028</b> | <b>11,852,125,028</b> | <b>12,886,884,928</b> | <b>12,886,884,928</b> |

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

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

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

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.

### 20) Fair Value Measurement

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

#### Fair value hierarchy

#### As at March 31, 2018

₹

| Financial Asset & Liabilities Measured at FV - Recurring FVM | Note No. | Level 1 | Level 2 | Level 3 | Total |
|--|----------|---------|---------|---------|-------|
| <b>Financial asset measured at FVTPL</b>                     |          |         |         |         |       |
| Investments in Mutual Funds                                  | 7        | —       | —       | —       | —     |
| <b>Total of Financial Assets</b>                             |          | —       | —       | —       | —     |
| <b>Financial Liabilities measured at FVTPL</b>               |          | —       | —       | —       | —     |
| <b>Total of Financial Liabilities</b>                        |          | —       | —       | —       | —     |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

| 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>  |          |         |         |                |                |
| Security Deposits  | 5        | –       | –       | 1,897,075      | 1,897,075      |
| Trade receivables  | 8        | –       | –       | 30,740,802     | 30,740,802     |
| Cash and cash equivalents  | 9        | –       | –       | –              | –              |
| <b>Total of Financial Assets</b>   |          | –       | –       | 32,637,877     | 32,637,877     |
| <b>FINANCIAL LIABILITIES</b>   |          |         |         |                |                |
| Term Loan from Banks   | 12       | –       | –       | 10,501,186,448 | 10,501,186,448 |
| Loans from related parties   | 12       | –       | –       | 273,000,000    | 273,000,000    |
| Revenue Share Payable to GSRDC (Including Interest)  | 13       | –       | –       | 813,055,400    | 813,055,400    |
| Other Current Financial Liabilities  | 13       | –       | –       | 225,740,408    | 225,740,408    |
| Trade Payables   | 16       | –       | –       | 39,142,772     | 39,142,772     |
| <b>Total Financial liabilities</b>   |          | –       | –       | 11,852,125,028 | 11,852,125,028 |

As at March 31, 2017

₹

| Financial Asset & Liabilities Measured at FV - Recurring FVM  |    | Level 1        | Level 2        | Level 3        | Total          |
|---|----|----------------|----------------|----------------|----------------|
| <b>Financial asset measured at FVTPL</b>  |    |                |                |                |                |
| Investments in Mutual Funds   | 7  | –              | –              | –              | –              |
| <b>Total of Financial Assets</b>  |    | –              | –              | –              | –              |
| <b>Financial Liabilities measured at FVTPL</b>  |    | –              | –              | –              | –              |
| <b>Total of Financial Liabilities</b>   |    | –              | –              | –              | –              |
| <b>Financial Asset &amp; Liabilities Measured at Amortized cost for which fair values are to be disclosed</b> |    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| <b>FINANCIAL ASSETS</b>   |    |                |                |                |                |
| Security Deposits   | 5  | –              | –              | 12,290,652     | 12,290,652     |
| Trade receivables   | 8  | –              | –              | 26,630,266     | 26,630,266     |
| <b>Total Financial Assets</b>   |    | –              | –              | 38,920,918     | 38,920,918     |
| <b>Financial Liabilities</b>  |    |                |                |                |                |
| Term Loan from Banks  | 12 | –              | –              | 10,979,761,051 | 10,979,761,051 |
| Loans from related parties  | 12 | –              | –              | 538,333,000    | 538,333,000    |
| Revenue Share Payable to GSRDC (Including Interest)   | 13 | –              | –              | 598,721,807    | 598,721,807    |
| Other Current Financial Liabilities   | 13 | –              | –              | 719,324,767    | 719,324,767    |
| Trade Payables  | 16 | –              | –              | 50,744,303     | 50,744,303     |
| <b>Total Financial Liabilities</b>  |    | –              | –              | 12,886,884,928 | 12,886,884,928 |

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.

## NOTES FORMING PART OF ACCOUNTS (Contd.)

### 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         |

### 21) Asset pledged as security

₹

| Particulars                   | Note no | As at March 31, 2018 | As at March 31, 2017 |
|-------------------------------|---------|----------------------|----------------------|
| <b>Non Financial Asset</b>    |         |                      |                      |
| Property, Plant & Equipment   |         | 60,043,670           | 103,121,380          |
| Investment Property           |         | 2,280,300            | 2,280,300            |
| Other Financial Asset         |         | 1,897,075            | 12,290,652           |
| <b>Financial Asset</b>        |         |                      |                      |
| Cash and Cash Equivalents     |         | 302,715,535          | 14,490,421           |
| Bank Balance other than above |         | 157,374              | 148,498              |
| Investments In Mutual Fund    |         | 27,265,508           | —                    |
| Trade and Other Receivables   |         | 30,740,802           | 26,630,266           |
| <b>TOTAL</b>                  |         | <b>425,100,264</b>   | <b>158,961,517</b>   |

### 22) Financial Risk Management

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

#### Market risk

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

#### i Foreign Currency Risk

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

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

#### ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

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

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

₹

| Particulars                                       | As at March 31, 2018 | As at March 31, 2017 |
|---|----------------------|----------------------|
| Senior Debt from Banks - Variable rate borrowings | 10,637,123,434       | 10,979,761,051       |



## NOTES FORMING PART OF ACCOUNTS (Contd.)

### Sensitivity analysis based on average outstanding Senior Debt

₹

| Interest Rate Risk Analysis                             | Impact on profit/ loss after tax |            |
|---|----------------------------------|------------|
|   | FY 2017-18                       | FY 2016-17 |
| Increase or decrease in interest rate by 25 basis point | 27,021,106                       | 28,341,083 |

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 measures risk through sensitivity analysis.

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

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

| Particulars                 | Note No. | As at March 31, 2018 | As at March 31, 2017 |
|-----------------------------|----------|----------------------|----------------------|
| Investments in Mutual Funds | 7        | 27,265,508           | –                    |

### Sensitivity Analysis

|                                   | Impact on profit/ loss after tax |                      |
|-----------------------------------|----------------------------------|----------------------|
|                                   | As at March 31, 2018             | As at March 31, 2017 |
| Increase or decrease in NAV by 2% | 545,310                          | –                    |

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, 2018   | Carrying Amount | upto 1 year | 1 - 2 years | 2 - 5 years   | > 5 years     |
|--|-----------------|-------------|-------------|---------------|---------------|
| <b>Non Derivative Financial Liability</b>                    |                 |             |             |               |               |
| Senior Debt from Banks                                       | 10,637,123,434  | 225,000,000 | 45,000,000  | 1,314,000,000 | 9,053,123,434 |
| Trade Payables   | 39,142,772      | 39,142,772  | –           | –             | –             |
| Short Term Borrowings  | 273,000,000     | 273,000,000 |             |               |               |
| Other Financial Liability excluding current maturity of loan | 514,279,312     | 423,724,001 | 234,970,648 | (144,415,337) | –             |
| <b>Derivative Financial Liability</b>                        | NIL             | NIL         | NIL         | NIL           | NIL           |

| As at March 31, 2017                      | Carrying Amount | upto 1 year | 1 - 2 years   | 2 - 5 years   | > 5 years     |
|---|-----------------|-------------|---------------|---------------|---------------|
| <b>Non Derivative Financial Liability</b> |                 |             |               |               |               |
| Senior Debt from Banks                    | 10,979,761,051  | 718,800,000 | 1,257,900,000 | 4,971,700,000 | 4,031,361,051 |
| Trade Payables                            | 50,744,303      | 50,744,303  | –             | –             | –             |
| <b>Derivative Financial Liability</b>     | NIL             | NIL         | NIL           | NIL           | NIL           |

## NOTES FORMING PART OF ACCOUNTS (Contd.)

### 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.

### 23) Previous Year Figures are regrouped wherever required.

### 24) Disclosure pursuant to Appendix - A to Ind AS 11 - "Service Concession Arrangements"

#### 24.1 Description and classification of the arrangement

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

#### 24.2 Significant Terms of the arrangements

##### 24.2.1 Revision of Fees:

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

##### 24.2.2 Concession Fee, Other Fees and Excess Revenue Sharing:

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

#### 24.3 Rights of the Company for use Project Highway

- 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.
- Right of Way, access and licence to the Site.

#### 24.4 Obligation of the Company

- 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.
- The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Schedule L of the CA.

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

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

#### 24.6 Details of Termination

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

#### 24.7 Significant Changes in the terms Original Concession Agreement till 31st March 2018.

- As per supplementary Agreement dated 18th December 2015 GSRDC has extended the concession period by 103 days due to various issues during construction period.
- In view of Shortfall on toll collection, Company has signed supplementary agreement with GSRDC Ltd dated 1st August 2018 for deferment of the payment of this outstanding revenue share and interest outstanding on 31st March 2017 and for revenue share relating to the future years till 2022-23.

### I. SIGNIFICANT ACCOUNTING POLICIES

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

#### 1. Basis of preparation

##### (a) Compliance with IndAS

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

## NOTES ACCOMPANYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### (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) 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.

### (d) Measurement of fair values

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

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

## 2 Presentation of financial statements

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

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

## 3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

- 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) Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of

## NOTES ACCOMPANYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

For this purpose, actual cost includes cost of land and developmental rights but excludes borrowing cost. Expected loss, if any, on the construction activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs."

- f) Fair value gains on current investments carried at fair value are included in Other income.
- g) Other items of income are recognised as and when the right to receive arises.

### 4 Cash and bank balances

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

### 5 Cash flow statement

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

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

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

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

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

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

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

The estimated useful lives of the assets are as follows:

| Category of Property, plant and equipment    | Estimated useful life (in years) |
|--|----------------------------------|
| Buildings including ownership flats          | 50                               |
| <b>Plant and equipment:</b>                  |                                  |
| DG Sets                                      | 12                               |
| Air-conditioning and refrigeration equipment | 12                               |
| Split AC and Window AC                       | 4                                |
| Furniture and fixtures                       | 10                               |

## NOTES ACCOMPANYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

| Category of Property, plant and equipment                        | Estimated useful life (in years) |
|--|----------------------------------|
| <b>Vehicles:</b>   |                                  |
| Motor cars (other than those under the Company owned car scheme) | 7                                |
| Motor cars (under the Company owned car scheme)                  | 5                                |
| Motor cycles, scooters and other mopeds                          | 10                               |
| Tractors and other vehicles                                      | 8                                |
| <b>Office equipment:</b>   |                                  |
| Multifunctional devices, printers, switches and projectors       | 4                                |
| Other office 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.

## NOTES ACCOMPANYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

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 the trust of the Holding Company 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 classified under finance cost. The balance charge 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

## NOTES ACCOMPANYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

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.

### 21 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.

### 22 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.

## NOTES ACCOMPANYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

### 23 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."

### 24 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.

### 25 Financial Instruments

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

#### a) Financial Assets

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

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

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

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

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

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt



## NOTES ACCOMPANYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

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

A financial asset is primarily derecognised when:

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

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

### b) Financial Liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses

**NOTES ACCOMPANYING THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)**

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. "

**28 Insurance claims**

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

**29 Service tax input credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

**30 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.

**31 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.

**32 Commitments**

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

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

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

As per our report attached

For and on behalf of the Board

**For GIANENDER & ASSOCIATES**

*Chartered Accountants*

*(Firm's Regn No. 004661N)*

by the hand of

**R K AGRAWAL**

*Partner*

*Membership No.: 085671*

*Place : New Delhi*

*Date : April 20, 2018*

**BISWAJIT SENAPATI**

*Company Secretary*

*M. No. A54710*

**L. LAKSHMI NARASIMHAN**

*Chief Financial Officer*

*Place : Chennai*

*Date : April 20, 2018*

**KARTHIKEYAN T V**

*Director*

*DIN: 01367727*

**Dr. ESTHER MALINI**

*Director*

*DIN: 07124748*

**ATTENDANCE SLIP**

**AHMEDABAD - MALIYA TOLLWAY LIMITED**

**CIN: U45203TN2008PLC069211**

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

10<sup>TH</sup> Annual General Meeting, held on Friday, September 28, 2018 at 12 Noon

**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 10<sup>th</sup> Annual General Meeting of the Company, held on Friday, September 28, 2018 at 12 Noon at the registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

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

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

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

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

**Note: Please fill the Attendance slip and hand it over at the Entrance of the Meeting Hall.**

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

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

|                            |   |
|----------------------------|---|
| <b>CIN</b>                 | <b>U45203TN2008PLC069211</b>  |
| <b>Name of the Company</b> | <b>Ahmedabad – Maliya Tollway Limited</b>                                       |
| <b>Regd. Office</b>        | <b>P.O. Box. 979, Mount Poonamallee Road,<br/>Manapakkam, Chennai - 600089.</b> |

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

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

1. Name :  
Address :

E-mail Id :  
Signature : failing him

2. Name :  
Address :

E-mail Id :  
Signature : failing him

3. Name :  
Address :

E-mail Id :  
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company, to be held Friday, September 28, 2018 at 12 Noon at the Registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai – 600089 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, 2018 and the Reports of the Board of Directors and Auditors thereon. |     |         |
| 2                        | To appoint a Director in place of Mr. Karthikeyan T.V. (DIN: 01367727), who retires by rotation and is eligible for reappointment.                                      |     |         |
| 3                        | To approve the remuneration payable to Statutory Auditors for the financial year 2018-19  |     |         |
| <b>Special Business</b>  |   |     |         |
| 4                        | To ratify the remuneration payable to the Cost Auditor for the financial year 2018 – 19   |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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

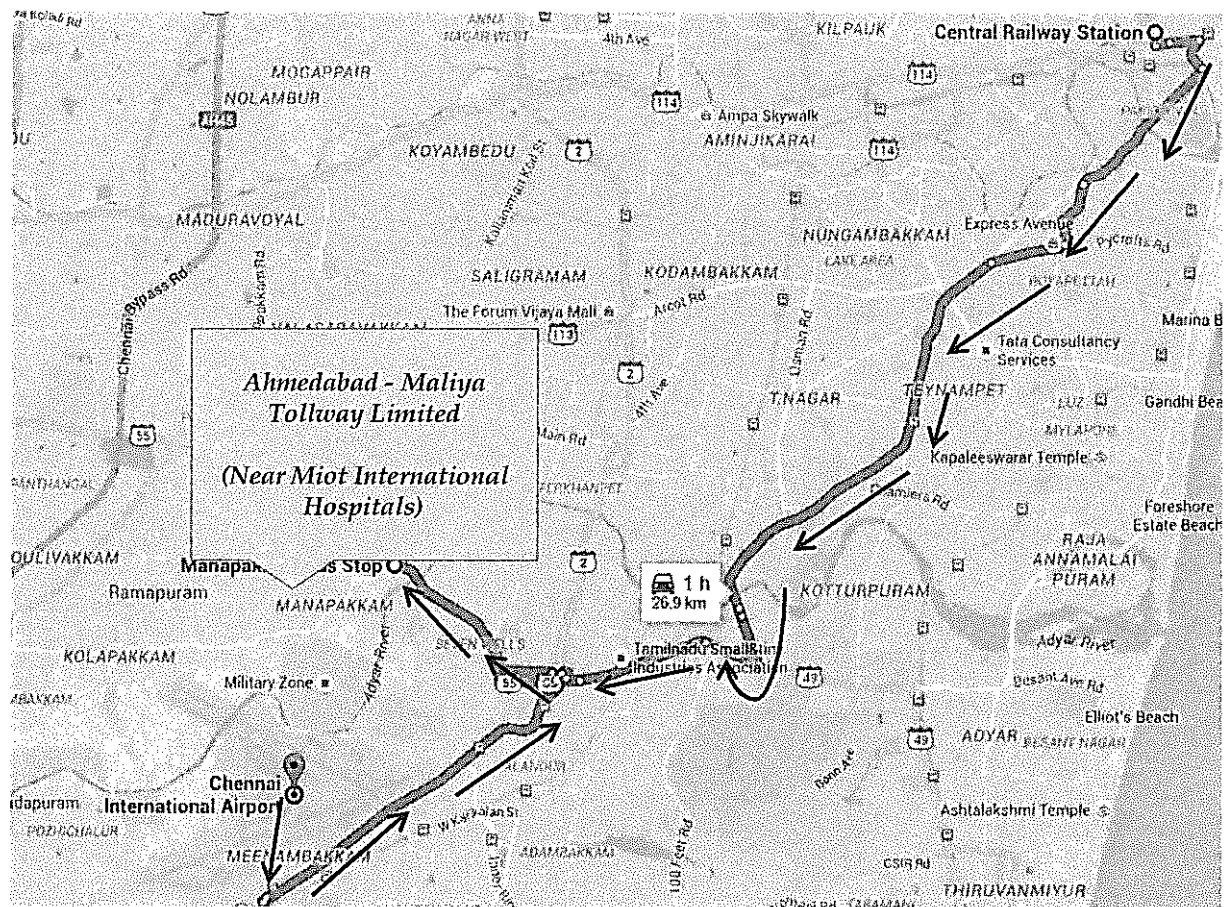
Signature of Proxy holder(s) \_\_\_\_\_

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 10<sup>th</sup> AGM venue of Ahmedabad – Maliya Tollway Limited**



**TO WHOMSOEVER IT MAY CONCERN**


Ahmedabad Maliya Tollway Limited (formerly known as L&T Ahmedabad Maliya Tollway Limited) has sanctioned a Debenture facility of Rs. 1,75,00,00,000 /- (NCD) vide the agreement dated August 24, 2017 entered into between, Ahmedabad Maliya Tollway Limited (Borrower) and ICICI Securities Primary Dealership Limited (Arranger).

The entire disbursement of facility was availed on 28<sup>th</sup> August 2017 for an amount of Rs. 1,75,00,00,000 (disbursed amount).

Based on Verification of Books and Records we hereby certify that the disbursed amount has been completely utilized by the borrower in accordance with purpose stated in the agreement towards refinance of existing loans of the borrower extended to it by consortium of banks led by Bank of India.

The disbursed amount is not used by the borrower for any speculative or capital market purposes.

**For GIANENDER & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 004661N

  
G.K. Agarwal  
Partner

M.No: 081603

Date: 12<sup>th</sup> February, 2018



## Ahmedabad Maliya Tollway Limited

November 29, 2018

### Ratings

| Facilities                            | Amount<br>(Rs. crore)                                     | Ratings <sup>1</sup>   | Rating Action |
|---------------------------------------|---|--|---------------|
| (i) Long-term Bank Facilities*        | 882*<br>(Rupees Eight Hundred and eighty two crore only ) | CARE A-; Stable<br>[Single A Minus;<br>Outlook: Stable]                        | Reaffirmed    |
| (ii) Non-Convertible Debenture issue@ | 175<br>(Rupees One hundred and Seventy Five crore only)   | CARE AA (SO); Stable<br>[Double A (Structured Obligation);<br>Outlook: Stable] | Reaffirmed    |

\*Outstanding as on September 30, 2018

Details of instruments/facilities in Annexure-1

@ Backed by unconditional and irrevocable Sponsor Support Undertaking and Put Option agreement on the NCDs provided by L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable').

### Detailed Rationale & Key Rating Drivers

The rating assigned to the long-term bank facility [(i) above] of Ahmedabad Maliya Tollway Limited (AMTL) derives strength from the strong promoter background, Operational track record of more than six years, strategic importance of the project to state of Gujarat, location of the project highway, demonstrated and continuing financial support from the parent L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable') including sponsor support undertaking for part of the project debt (i.e., NCD issue amounting Rs.175 crore).

The rating also factors in the revenue risk associated with toll-based projects, constrained by high share of revenue from MAVs and trucks leading to susceptibility of revenue to economic downturns, relatively lower traffic levels as compared to initial estimates, and interest rate risk

Going forward, continuous growth in traffic volume and revenue, continuation of the envisaged traffic mix and continuation of financial support from the promoters would be crucial and are the key rating sensitivities.

The rating assigned to the Non-convertible Debenture (NCD) [(ii) above] issue of AMTL is based on unconditional and irrevocable Sponsor Support Undertaking (SSU) to fund coupon short-fall, if any and Put Option on the NCDs provided by L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable'). The SSU and Option agreement covers LTIDPL's obligation towards the NCDs.

The rating assigned to the of L&T Infrastructure Development Projects Limited (LTIDPL) continues to factor in operational and financial benefits enjoyed by LTIDPL being a part of the L&T group which has proven operational track record in the engineering and construction industry, major share of projects in LTIDPL's portfolio being operational and its healthy capital structure and periodic divestment of stake in completed projects.

The rating is however constrained by execution risk associated with infrastructure projects notwithstanding strong project execution track record of the group, traffic and revenue risk associated with its SPV's projects, majority of which are toll-based. The rating also takes note of funding support to some of the SPVs that are faced with cash flow shortfall, largely debt-funded nature of its SPV's projects.

Going forward, ability of SPVs to achieve envisaged traffic growth & become self-sustaining and acquisition of new projects will be the key rating sensitivities.

### Detailed description of the key rating drivers

#### Key Rating Strengths

#### Key Rating Strengths

#### Strong promoter with proven track record of operations

LTIDPL, a 97.45 % subsidiary of L&T, is the holding company for the L&T group's various infrastructure project investments, including VBTL. LTIDPL has promoted and executed several infrastructure projects under public-private partnership in the field of roads, bridges, seaports, airport, commercial and residential real estate development. LTIDPL's existing portfolio comprises 10 road projects and one power transmission line project.

L&T with a track record of about seven decades is an established and dominant engineering and construction player with presence across a wide range of industries such as oil and gas, refineries and chemical complexes, industrial projects, power and infrastructure. L&T has strong competencies across the segments and proven operational track record of executing projects.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications.



**Favorable location of the project highway, but risk of diversion exists**

The existing road is a 2-lane carriageway traversing through the districts of Ahmedabad, Surender Nagar and Rajkot. The Project road is of strategic importance to the State of Gujarat and mainly caters to traffic within Gujarat (more than 95% of traffic) besides traffic from Maharashtra and Southern states. The stretch passes through many large industrial establishments connecting some of industrial towns such as Viramgam, Morbi and Kadi. The project road serves mainly port traffic and traffic originating from Gujarat and Maharashtra destined to Kandla, Mundra, Mandvi and Navalki ports (in the Kutch region). The project road is the shortest road connecting the Kutch region and the nearby ports from Ahmedabad, Maharashtra and South India. The major competing route is NH-8A, which meets the project road at Maliya. Distance wise, NH-8A is longer than project road by about 100 km. Hence there is no leakage of traffic expected from the project road. There are various competing and alternate routes for the whole or part of the project road; however the possibility of traffic diversion from the project road is estimated to be remote as the distance of the alternate routes are longer than the project route

**Higher growth in traffic volumes and revenue during FY18**

During FY18, the average annualized daily traffic (AADT) grew 13% and overall traffic revenue grew by 20% on y-o-y basis. On PCU basis, the traffic grew by 13% during FY18. The higher growth in revenue is mainly due to the revenue growth of 20% in MAV segment (AADT growth of 12%) which constituted for 66% of the overall revenue during FY18.

During the seven months ended October 31, 2018 (7MFY19), AADT and PCU both grew by 14%.

Government of Gujarat has announced in August 2016 to exempt vehicles of CJV category and passenger busses owned by Gujarat State Road Transport Corporation limited (GSRTC) from paying the user fee effective from August 2016. The concessionaire shall be compensated by the state government through GSRDC. Due to the state government announcement, the traffic and revenue growth in the CJV segment has jumped sharply from Aug'16 onwards and the trend continued in FY18 as well. AMTL has been receiving compensation for exempted category vehicles on within 25-30 days from the date of claim.

**Demonstrated and continuing financial support from the parent L&T Infrastructure Development Projects Limited**

LTIDPL has extended financial support to AMTL for the cash flow shortfall in the past in the form of unsecured loan. During FY16, unsecured loan from sponsor (including interest accrued) amounting Rs.197 crore was converted into preference shares. During FY17, the promoter infused additional Rs.24 crore in the form of preference share capital. LTIDPL has converted total mezzanine debt amounting to Rs.47 crore into compulsory convertible preference shares during FY18.

One of the fellow subsidiary Vadodara Bharuch Tollway Limited (VBTL) supported AMTL with an interest free loan of Rs.10 crore during FY17 and Rs.18 crore during FY18.

During FY18, AMTL has refinanced existing loan with new term loan of Rs.900 crore and NCD of Rs.175 crore. As part of refinancing, the company has raised Rs.175 crore in the form of NCDs which carry credit enhancement in the form of unconditional and irrecoverable "Sponsor Support Undertaking" and "Promoter Put Option Agreement" given by LTIDPL to the NCD investors of AMTL to meet the NCD (interest and principal) obligations

**Liquidity-Escrow arrangement and presence of DSRA**

AMTL has opened an Escrow Account wherein all toll fees collected by AMTL from the users of the Project Highway shall be exclusively deposited. The Escrow Agreement also defines the priorities in accordance with which the above funds are to be applied, under different conditions. All statutory dues shall have a priority followed by EPC expenses, Operation & Maintenance (O&M) expenses, dues payable to GSRDC, senior debt servicing, subordinate debt repayments and any other reserve requirement set forth in the financing agreement, in that order. AMTL is required to maintain DSRA equivalent to one quarter interest and principal repayments either in the form of fixed deposit or bank guarantee. Currently, AMTL is maintaining DSRA of around Rs.27 crore in the form of fixed deposit.

**Deferment of GSRDC for revenue share**

As per CA, AMTL should share 12.13% of the toll fee with GSRDC in the first year (FY13) which shall increase by 1% every year throughout the concession period. AMTL had sought GSRDC for deferment of revenue share payable to GSRDC due to lower than expected toll collections. AMTL has received approval from GSRDC for deferment of revenue share. As on March 31, 2018, the unpaid revenue share (including interest) stood at Rs.81 crore.

**Key Rating Weaknesses****Revenue risk associated with a toll-based project**

Owing to uncertainty in traffic volumes, toll based projects face risk associated with revenue visibility. Lower traffic volume as compared to initial estimates has an impact on the financial performance. The company also faces interest rate related risk.

**Major share of revenue from MAVs making the stretch susceptible to downturn in economic cycles**

The project is exposed to inherent revenue risk associated with any toll road project due to its susceptibility to lower than envisaged vehicular traffic movement on the road. During FY18, MAV segment contributed around 67% (FY17: 67%) of total revenues. The significant contribution of these MAV segment to the total revenue makes the project stretch susceptible to economic downturns. Going forward with the expected improvement in economic activities and increase in industrial activity near the project stretch will guide the future growth prospects of the project.

**Analytical approach:**

Standalone approach, also factoring in the linkages with parent

**Applicable Criteria**

Rating Methodology - Infrastructure Sector Ratings

Rating Methodology - Toll Road Projects

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Financial ratios (Non-Financial Sector)

Factoring Linkages in Ratings

**About the Company**

Ahmedabad Maliya Tollway Limited (AMT), a SPV incorporated and fully owned by LTIDPL has entered into 22 years Concession Agreement on September 17, 2008, with Gujarat State Road Development Corporation (GSRDC) for the design, construction, development, operation and maintenance of a 180 km road project in Gujarat on Build Operate and Transfer (BOT) Toll basis. The concession period of 22 years includes 2 years and 6 months of construction period. As per the supplementary agreement dated December 18, 2015, the concession period has been extended by 103 days. The project involves 4-laning of the existing 2-lane Ahmedabad-Virangam and Virangam-Maliya Section of SH-17 & SH-7, respectively, located in Gujarat. The start point of the project corridor is at 11.500 km (existing chainage) and the terminal point is at 195.065 km (existing chainage) including the bypasses at Sachana, Dhrangadhara and Halvad. The project achieved COD on November 22, 2012.

| Brief Financials (Rs. crore) | FY17 (A) | FY18 (A) |
|------------------------------|----------|----------|
| Total income                 | 153      | 178      |
| PBILDT                       | 108      | 130      |
| PAT                          | (51)     | (47)     |
| Overall gearing (times)      | 7.47     | 10.49    |
| Interest coverage (times)    | 0.82     | 1.03     |

A: Audited

**Status of non-cooperation with previous CRA:**

Not Applicable

**Any other information:**

Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum

of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

#### Annexure-1: Details of Instruments/Facilities

| Name of the Instrument                | Date of Issuance | Coupon Rate | Maturity Date   | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---------------------------------------|------------------|-------------|-----------------|-------------------------------|---|
| Fund-based - LT-Term Loan             | -                | -           | March 2030      | 882.00                        | CARE A-; Stable                           |
| Debentures-Non Convertible Debentures | August 28, 2017  | 8.60%       | August 28, 2030 | 175.00                        | CARE AA (SO); Stable                      |

#### Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                                |                      | Rating history                            |  |   |   |
|---------|--|-----------------|--------------------------------|----------------------|---|--|---|---|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating               | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018                  | Date(s) & Rating(s) assigned in 2016-2017   | Date(s) & Rating(s) assigned in 2015-2016 |
| 1.      | Fund-based - LT-Term Loan              | LT              | -                              | -                    | -   | 1)Withdrawn (12-Feb-18)<br>2)CARE BBB+; Stable (29-May-17) | 1)CARE BBB (Under Credit Watch) (13-Apr-16) | 1)CARE A- (SO) (17-Apr-15)                |
| 2.      | Fund-based - LT-Term Loan              | LT              | -                              | -                    | -   | -  | -   | 1)Withdrawn (17-Apr-15)                   |
| 3.      | Debentures-Non Convertible Debentures  | LT              | -                              | -                    | -   | -  | 1)Withdrawn (14-Apr-16)                     | 1)CARE AA (SO) (17-Apr-15)                |
| 4.      | Debentures-Non Convertible Debentures  | LT              | 175.00                         | CARE AA (SO); Stable | -   | 1)CARE AA (SO); Stable (04-Oct-17)                         | -   | -   |
| 5.      | Fund-based - LT-Term Loan              | LT              | 882.00                         | CARE A-; Stable      | -   | 1)CARE A-; Stable (04-Oct-17)                              | -   | -   |

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## Ahmedabad Maliya Tollway Limited

August 09, 2018

### Summary of rated instruments

| Instrument*                          | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action   |
|--------------------------------------|--------------------------------------|-------------------------------------|---|
| Non-convertible<br>Debentures (NCDs) | 175.00                               | 175.00                              | [ICRA]AA(SO) (Positive); reaffirmed;<br>outlook revised to Positive from Stable |
| <b>Total</b>                         | <b>175.00</b>                        | <b>175.00</b>                       |   |

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has reaffirmed the long-term rating of [ICRA]AA (SO) (pronounced ICRA double A Structured Obligation) for the Rs. 175.00-crore<sup>1</sup> NCDs of Ahmedabad Maliya Tollway Limited (AMTL)<sup>2</sup>. The outlook on the long-term rating has been revised from Stable to Positive. The rating is based on the strength of a sponsor support undertaking (SSU) and put option on the NCDs provided by L&T Infrastructure Development Projects Limited (L&T IDPL).

### Rationale

The outlook revision to Positive from Stable takes into account the revision of the outlook for the rating of the sponsor and support provider – L&T IDPL – from Stable to Positive (rated [ICRA]AA(Positive)/[ICRA]AA+(S)/[ICRA]A1+). The rating reflects the unconditional and irrevocable SSU and put option on the NCDs provided by L&T IDPL. IDPL's obligations under the SSU and the put option taken together cover all issuer obligations that may arise on the rated NCDs. The payment mechanism for the transaction is designed to ensure that the proceeds from the sponsor (if the issuer does not pay and recourse on the sponsor is required) are available before the due date of payment on the NCDs. As per the terms of the transaction, the NCDs would be deemed to be extinguished pursuant to the settlement of the put option by the sponsor. As per the terms of the transaction, IDPL will not reduce its shareholding in AMTL below 51% and would also retain management control.

The NCDs have a scheduled tenor of 13 years from the deemed date of allotment. The principal amount on the NCDs is payable in one bullet instalment at the maturity date. The coupon amount is payable on an annual basis. The NCDs also carry issuer put option at the end of 5 years and 10 years from the deemed date of allotment and call option at the end of 3 years, 4 years, 5 years and 10 years.

For the detailed rationale of L&T IDPL, [please refer here](#).

### Outlook: Positive

The outlook may be revised if there is any change in the outlook of L&T IDPL.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

## Key rating driver

**Unconditional and irrevocable undertaking by L&T IDPL towards NCD obligations combined with put option on the NCDs provided by L&T IDPL:** The rated NCDs are covered by option agreements from L&T IDPL which cover the principal repayment commitments and the SSU through which IDPL has undertaken to fund any shortfalls in coupon payments to the NCD holders. The transaction structure also incorporates payment timelines to ensure timely servicing of obligations under the agreement.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Rating Methodology for BOT \(Toll\) Roads](#)

[Approach for rating debt instruments backed by third-party explicit support](#)

## About the company:

Ahmedabad Maliya Tollway Limited (AMTL) is a subsidiary of L&T IDPL (rated [ICRA]AA(Positive)/[ICRA]AA+(S)/[ICRA]A1+). It was incorporated in 2008 as a special purpose vehicle (SPV) to implement the strengthening and four-laning of State Highway 7 (SH-7) and SH-17 from Ahmedabad to Maliya in Gujarat. The authority for the project is Gujarat State Road Development Corporation Limited (GSRDC) and the total concession period is 22 years with a provision to extend in case of a lower-than-target traffic.

The project involved four-laning of the existing two-lane Ahmedabad-Viramgam and Viramgam-Maliya Section of SH-17 and SH-7, respectively, in Gujarat. The start point of the project corridor is at km 11.500 and the terminal point is at km 195.065, including the bypasses at Sachana, Dhrangadhara and Halvad. The proposed construction period was 30 months and the company was able to achieve COD by April 2012 as per the planned schedule. The project has four toll plazas and has been collecting toll over the past five years. The project cost was Rs. 1,497 crore and was completed without any cost overruns.

In FY2018, the company reported a net loss of Rs. 47.34 crore on an operating income (OI) of Rs. 174.28 crore compared with a net loss of Rs. 51.48 crore on an OI of Rs. 150.04 crore in the previous year.

## Key financial indicators (audited)

|                              | FY2017 | FY2018 |
|------------------------------|--------|--------|
| Operating Income (Rs. crore) | 150.04 | 174.28 |
| PAT (Rs. crore)              | -51.48 | -47.34 |
| OPBDIT/OI (%)                | 70.26% | 72.29% |
| RoCE (%)                     |        | 6.37%  |
| Total Debt/TNW (times)       | 11.07  | 10.49  |
| Total Debt/OPBDIT (times)    | 10.93  | 8.66   |
| Interest coverage (times)    | 0.79   | 1.01   |

## About L&T IDPL

L&T Infrastructure Development Projects Limited (formerly L&T Holdings Limited) was promoted by Larsen & Toubro Limited (L&T) in February 2001 to act as the holding company for various infrastructure projects being developed by the latter. L&T has a stake of 97.45% in IDPL with the balance held by overseas financial investor Old lane Mauritius III Limited. In 2010-2011, two other private equity investors viz., IDFC and JP Morgan, were bought by L&T. The company raised Rs. 2,000 crore in two tranches (total 2,000 units of CCPS with face value of Rs. 1 crore per unit to be converted to equity as per the specified timelines) in FY2015, and FY2016 from Canadian Pension Plan Investment Board (CPPIB) of which 920 CCPS (worth Rs. 1,120 crore) were bought back by IDPL in Q1 FY2019. The remaining CCPS are planned to be converted into equity and hence L&T's stake is expected to be diluted post this conversion.

IDPL has promoted and executed several infrastructure projects through public-private partnership in the field of highways and expressways, bridges, seaports/terminals, power transmission, airport, water supply, wind energy, real estate development, IT and industrial parks. The current investment portfolio of IDPL consists of 11 major projects, among which there are 10 road/bridge projects and one power transmission project. All these projects are under project-specific SPVs.

### Exhibit: IDPL's project portfolio

| S.No. | Name of SPV                                  | Sector       | Annuity/Toll |
|-------|--|--------------|--------------|
| 1.    | Kudgi Transmission Limited                   | Transmission | Annuity      |
| 2.    | L&T Interstate Road Corridor Ltd. (IRCL)     | Roads        | Annuity      |
| 3.    | L&T Transportation Infrastructure Ltd. (TIL) | Roads        | Toll         |
| 4.    | Vadodara Bharuch Tollway Ltd. (VBTL)         | Roads        | Toll         |
| 5.    | L&T Sambalpur Rourkela Toll Ltd (SRTL)       | Roads        | Toll         |
| 6.    | Panipat Elevated Corridor Ltd. (PECL)        | Roads        | Toll         |
| 7.    | L&T Rajkot Vadinar Tollway Ltd. (RVTL)       | Roads        | Toll         |
| 8.    | Ahmedabad Maliya Tollway Ltd. (AMTL)         | Roads        | Toll         |
| 9.    | L&T Samakhiali Gandhidham Tollway Ltd        | Roads        | Toll         |
| 10.   | L&T Deccan Tollways Ltd. (DTL)               | Roads        | Toll         |
| 11.   | L&T Halol Shamlaji Tollway Ltd. (HSTL)       | Roads        | Toll         |

*\*The list doesn't include projects which have been terminated*

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years

| Current Rating (FY2019) |      |                          |   |                           | Chronology of Rating History for the Past 3 Years |                       |                                   |                         |   |
|-------------------------|------|--------------------------|---|---------------------------|---|-----------------------|-----------------------------------|-------------------------|---|
| Instrument              | Type | Amount Rated (Rs. crore) | Amount Outstanding as of May 31, 2018 (Rs. crore) | Date & Rating August 2018 | Date & Rating in FY2018                           |                       | Date & Rating in FY2017           | Date & Rating in FY2016 |   |
|                         |      |                          |   |                           | September, 2017                                   | September, 2017       |                                   |                         |   |
| 1                       | NCDs | Long Term                | 175.00  | 175.00                    | [ICRA]AA(SO)(Positive)                            | [ICRA]AA(SO) (Stable) | Provisional [ICRA]AA(SO) (Stable) | -                       | - |

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)



### Annexure-1: Instrument Details

| ISIN No      | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook             |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------------------|--|
| INE557L07031 | NCDs            | Aug 28, 2017                | 8.6%        | Aug 28, 2030  | 175.00                   | [ICRA]AA(SO)(Positive)<br>Source: AMTL |

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited

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**Independent Auditor's Report Pursuant on Standalone Financial SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015**

To

The Board of Directors of  
Ahmadabad Maliya Tollway Ltd.

1. We have audited the accompanying statement of financial results of **Ahmadabad Maliya Tollway Ltd.** (the 'Company'), for the half-year ended on 30<sup>th</sup> September, 2018 (the 'statement') being submitted by Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/9/2015 dated November 27, 2015 as amended and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016. This statement which is the responsibility of company's management and have been approved by the Board of Directors of the Company is prepared in accordance with Accounting Standards specified under section 133 of the Act, read with Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

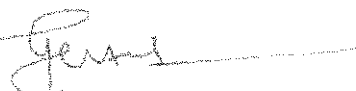


3. In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results :
- a. are presented in accordance with requirements of regulation 52 of SEBI (Listing Obligations & Disclosure Requirements), 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016.
  - b. give a true and fair view of the net loss and other financial information of the Company for the half-year ended on September 30, 2018 and other financial information for the half year period ended on September 30 2018.

Place: New Delhi  
Date: 20<sup>th</sup> October, 2018

For Gianender & Associates  
Chartered Accountants  
Firm Reg. No. 04661N



  
(G.K. Agrawal)  
Partner  
Membership number: 081603

## INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors  
Ahmedabad-Maliya Tollway Limited

We have reviewed the accompanying Ind-As financial statements of Ahmedabad-Maliya Tollway Limited, which comprise the Balance Sheet as at September 30, 2018, and the Statement of Profit and Loss for the six months period then ended and the year to date statements for the period from April 01, 2018 to September 30, 2018, and other explanatory information. These Financial Statements are prepared by the company, to enable L & T Infrastructure Development Projects Limited (the holding company) to prepare consolidated financial statements.

### Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the preparation and fair presentation of these financial statements in accordance with the Indian Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

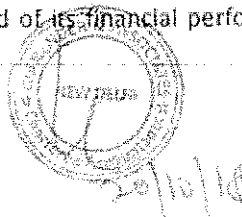
Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly in all material respects, the financial position of Ahmedabad-Maliya Tollway Limited as at September 30, 2018, and of its financial performance for the Six months period

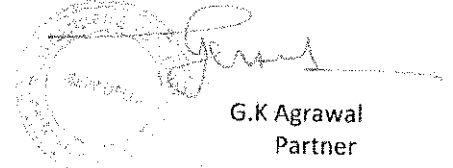


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Email: gka\_ma@yahoo.com

then ended, in accordance with the Indian Accounting Standards referred to in the Companies Act, 2013 and other accounting principles generally accepted in India read with annexure mentioning differences in consolidation package due to system issue.

For Gianender & Associates  
Chartered Accountants  
Firm Regn No: 04661N



G.K Agrawal  
Partner  
M..No:081603

Place : New Delhi  
Date : 20.10.2018

# Ahmedabad - Maliya Tollway Limited

**Ahmedabad - Maliya Tollway Limited**  
(Formerly L&T Ahmedabad - Maliya Tollway Limited)  
Toll Plaza Section-2, Km-88+000, Village-Bajana  
Taluka-Dasada (Malvan),  
District - Surendranagar (Gujarat), PIN Code - 382745  
Phone : 02752-2301000

Ahmedabad - Maliya Tollway Limited  
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.  
CIN : U45203TN2008PLC069211

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

₹ Lakh

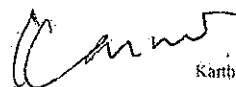
| Sl. No. | Particulars  | Half year ended<br>September 30, 2018<br>(Unaudited) | Half year ended<br>September 30, 2017<br>(Unaudited) | Year ended<br>March 31, 2018<br>(Audited) |
|---------|--|--|--|---|
| 1       | Total income from operations   | 9,427  | 8,237  | 17,428                                    |
| 2       | Net (loss) for the period (before tax, exceptional and/or extraordinary items)   | (555)  | (3,733)  | (4,734)                                   |
| 3       | Net (loss) for the period before tax (after exceptional and/or extraordinary items)  | (555)  | (3,733)  | (4,734)                                   |
| 4       | Net (loss) for the period after tax (after exceptional and/or extraordinary items)   | (555)  | (3,733)  | (4,734)                                   |
| 5       | Total comprehensive income/(loss) for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)) | (555)  | (3,733)  | (4,734)                                   |
| 6       | Paid up equity share capital   | 14,900   | 14,900   | 14,900                                    |
| 7       | Reserves (excluding revaluation reserve)   | (5,053)  | (8,228)  | (4,498)                                   |
| 8       | Net worth  | 9,847  | 6,672  | 10,402                                    |
| 9       | Paid up debt capital (including interest accrued thereon)  | 1,05,403   | 1,11,726   | 1,07,262                                  |
| 10      | Debt equity ratio  | 10.7 : 1   | 16.75 : 1  | 10.31 : 1                                 |
| 11      | Earnings per share (of face value ₹ 10 each)   |  |  |   |
|         | 1. Basic (₹)* (not annualised)   | *(0.37)  | *(2.51)  | (3.18)                                    |
|         | 2. Diluted (₹)* (not annualised)   | *(0.37)  | *(2.51)  | (3.18)                                    |
| 12      | Capital redemption reserve   | -  | -  | -   |
| 13      | Debenture redemption reserve   | -  | -  | -   |
| 14      | Debt service coverage ratio  | 1.04 : 1   | 0.75 : 1   | 0.96 : 1                                  |
| 15      | Interest service coverage ratio  | 1.27 : 1   | 0.92 : 1   | 1.03 : 1                                  |

Debt equity ratio = long term debt/equity, debt service coverage ratio = earnings before interest, depreciation and tax / (interest payment + principal repayment), interest service coverage ratio = earnings before interest, depreciation and tax / interest expense.

### Notes:

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the website of the stock Exchange in which the company is listed.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2018.
- There were no exceptional or extraordinary items.
- Total income from operations includes toll revenue from users of the infrastructure facility amounting to ₹ 90.67 crore (previous period ₹ 79.73 crore), net of revenue share payable ₹ 19.38 crore (previous period ₹ 15.89 crore).
- As the company does not have profits, debenture redemption reserve has not been created in terms of section 71 of the Companies Act, 2013 and the rules made there under.
- In terms of clause 19A of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
- The Company's Non-Convertible Debentures have been rated [CARE] AA (SO); Stable by CARE Ratings Limited and [ICRA] AA (SO); Positive by ICRA Limited.
- The asset cover ratio works out to 1.08 times on the basis of discounted cash flows.
- Debentures were allotted on August 28, 2017. Last payment date was August 28, 2018 and the next due date of payment of interest is August 28, 2019.

For and on behalf of the Board of Directors  
Ahmedabad Maliya Tollway Limited



Karthikeyan TV  
Director  
DIN : 01367727

Place : Chennai  
Date : October 20, 2018

Registered office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089, Tamil Nadu, INDIA CIN : U45203TN2008PLC069211  
Tel: +91 44 22528664 / 6000 / 8000. Fax: +91 44 22528724 E-mail: contactus@Lntidpl.com www.Lntidpl.com

Ahmedabad - Maliya Tollway Limited is a subsidiary of L&T IDPL





## Ahmedabad Maliya Tollway Limited

August 09, 2018

### Summary of rated instruments

| Instrument*                          | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action   |
|--------------------------------------|--------------------------------------|-------------------------------------|---|
| Non-convertible<br>Debentures (NCDs) | 175.00                               | 175.00                              | [ICRA]AA(SO) (Positive); reaffirmed;<br>outlook revised to Positive from Stable |
| <b>Total</b>                         | <b>175.00</b>                        | <b>175.00</b>                       |   |

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has reaffirmed the long-term rating of [ICRA]AA (SO) (pronounced ICRA double A Structured Obligation) for the Rs. 175.00-crore<sup>1</sup> NCDs of Ahmedabad Maliya Tollway Limited (AMTL)<sup>2</sup>. The outlook on the long-term rating has been revised from Stable to Positive. The rating is based on the strength of a sponsor support undertaking (SSU) and put option on the NCDs provided by L&T Infrastructure Development Projects Limited (L&T IDPL).

### Rationale

The outlook revision to Positive from Stable takes into account the revision of the outlook for the rating of the sponsor and support provider – L&T IDPL – from Stable to Positive (rated [ICRA]AA(Positive)/[ICRA]AA+(S)/[ICRA]A1+). The rating reflects the unconditional and irrevocable SSU and put option on the NCDs provided by L&T IDPL. IDPL's obligations under the SSU and the put option taken together cover all issuer obligations that may arise on the rated NCDs. The payment mechanism for the transaction is designed to ensure that the proceeds from the sponsor (if the issuer does not pay and recourse on the sponsor is required) are available before the due date of payment on the NCDs. As per the terms of the transaction, the NCDs would be deemed to be extinguished pursuant to the settlement of the put option by the sponsor. As per the terms of the transaction, IDPL will not reduce its shareholding in AMTL below 51% and would also retain management control.

The NCDs have a scheduled tenor of 13 years from the deemed date of allotment. The principal amount on the NCDs is payable in one bullet instalment at the maturity date. The coupon amount is payable on an annual basis. The NCDs also carry issuer put option at the end of 5 years and 10 years from the deemed date of allotment and call option at the end of 3 years, 4 years, 5 years and 10 years.

For the detailed rationale of L&T IDPL, [please refer here](#).

### Outlook: Positive

The outlook may be revised if there is any change in the outlook of L&T IDPL.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

## Key rating driver

**Unconditional and irrevocable undertaking by L&T IDPL towards NCD obligations combined with put option on the NCDs provided by L&T IDPL:** The rated NCDs are covered by option agreements from L&T IDPL which cover the principal repayment commitments and the SSU through which IDPL has undertaken to fund any shortfalls in coupon payments to the NCD holders. The transaction structure also incorporates payment timelines to ensure timely servicing of obligations under the agreement.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[Rating Methodology for BOT \(Toll\) Roads](#)

[Approach for rating debt instruments backed by third-party explicit support](#)

## About the company:

Ahmedabad Maliya Tollway Limited (AMTL) is a subsidiary of L&T IDPL (rated [ICRA]AA(Positive)/[ICRA]AA+(S)/[ICRA]A1+). It was incorporated in 2008 as a special purpose vehicle (SPV) to implement the strengthening and four-laning of State Highway 7 (SH-7) and SH-17 from Ahmedabad to Maliya in Gujarat. The authority for the project is Gujarat State Road Development Corporation Limited (GSRDC) and the total concession period is 22 years with a provision to extend in case of a lower-than-target traffic.

The project involved four-laning of the existing two-lane Ahmedabad-Viramgam and Viramgam-Maliya Section of SH-17 and SH-7, respectively, in Gujarat. The start point of the project corridor is at km 11.500 and the terminal point is at km 195.065, including the bypasses at Sachana, Dhrangadhara and Halvad. The proposed construction period was 30 months and the company was able to achieve COD by April 2012 as per the planned schedule. The project has four toll plazas and has been collecting toll over the past five years. The project cost was Rs. 1,497 crore and was completed without any cost overruns.

In FY2018, the company reported a net loss of Rs. 47.34 crore on an operating income (OI) of Rs. 174.28 crore compared with a net loss of Rs. 51.48 crore on an OI of Rs. 150.04 crore in the previous year.

## Key financial indicators (audited)

|                              | FY2017 | FY2018 |
|------------------------------|--------|--------|
| Operating Income (Rs. crore) | 150.04 | 174.28 |
| PAT (Rs. crore)              | -51.48 | -47.34 |
| OPBDIT/OI (%)                | 70.26% | 72.29% |
| RoCE (%)                     |        | 6.37%  |
| Total Debt/TNW (times)       | 11.07  | 10.49  |
| Total Debt/OPBDIT (times)    | 10.93  | 8.66   |
| Interest coverage (times)    | 0.79   | 1.01   |

## About L&T IDPL

L&T Infrastructure Development Projects Limited (formerly L&T Holdings Limited) was promoted by Larsen & Toubro Limited (L&T) in February 2001 to act as the holding company for various infrastructure projects being developed by the latter. L&T has a stake of 97.45% in IDPL with the balance held by overseas financial investor Old Lane Mauritius III Limited. In 2010-2011, two other private equity investors viz., IDFC and JP Morgan, were bought by L&T. The company raised Rs. 2,000 crore in two tranches (total 2,000 units of CCPS with face value of Rs. 1 crore per unit to be converted to equity as per the specified timelines) in FY2015, and FY2016 from Canadian Pension Plan Investment Board (CPPIB) of which 920 CCPS (worth Rs. 1,120 crore) were bought back by IDPL in Q1 FY2019. The remaining CCPS are planned to be converted into equity and hence L&T's stake is expected to be diluted post this conversion.

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### Exhibit: IDPL's project portfolio

| S.No. | Name of SPV                                  | Sector       | Annuity/Toll |
|-------|--|--------------|--------------|
| 1.    | Kudgi Transmission Limited                   | Transmission | Annuity      |
| 2.    | L&T Interstate Road Corridor Ltd. (IRCL)     | Roads        | Annuity      |
| 3.    | L&T Transportation Infrastructure Ltd. (TIL) | Roads        | Toll         |
| 4.    | Vadodara Bharuch Tollway Ltd. (VBTL)         | Roads        | Toll         |
| 5.    | L&T Sambalpur Rourkela Toll Ltd (SRTL)       | Roads        | Toll         |
| 6.    | Panipat Elevated Corridor Ltd. (PECL)        | Roads        | Toll         |
| 7.    | L&T Rajkot Vadinar Tollway Ltd. (RVTL)       | Roads        | Toll         |
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| 9.    | L&T Samakhiali Gandhidham Tollway Ltd        | Roads        | Toll         |
| 10.   | L&T Deccan Tollways Ltd. (DTL)               | Roads        | Toll         |
| 11.   | L&T Halol Shamlaji Tollway Ltd. (HSTL)       | Roads        | Toll         |

*\*The list doesn't include projects which have been terminated*

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**



### Rating history for last three years

| Current Rating (FY2019) |           |                          |   |                                       | Chronology of Rating History for the Past 3 Years |   |                         |                         |
|-------------------------|-----------|--------------------------|---|---------------------------------------|---|---|-------------------------|-------------------------|
| Instrument              | Type      | Amount Rated (Rs. crore) | Amount Outstanding as of May 31, 2018 (Rs. crore) | Date & Rating                         | Date & Rating in FY2018                           |   | Date & Rating in FY2017 | Date & Rating in FY2016 |
|                         |           |                          |   |                                       | September, 2017                                   | September, 2017                         | -                       | -                       |
| 1 NCDs                  | Long Term | 175.00                   | 175.00  | August 2018<br>[ICRA]AA(SO)(Positive) | September, 2017<br>[ICRA]AA(SO)<br>(Stable)       | Provisional<br>[ICRA]AA(SO)<br>(Stable) | -                       | -                       |

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

# Annexure-1: Instrument Details

| ISIN No      | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook             |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------------------|--|
| INE557L07031 | NCDs            | Aug 28, 2017                | 8.6%        | Aug 28, 2030  | 175.00                   | [ICRA]AA(SO)(Positive)<br>Source: AMTL |

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## Ahmedabad Maliya Tollway Limited

November 29, 2018

### Ratings

| Facilities                            | Amount<br>(Rs. crore)                                     | Ratings <sup>1</sup>   | Rating Action |
|---------------------------------------|---|--|---------------|
| (i) Long-term Bank Facilities*        | 882*<br>(Rupees Eight Hundred and eighty two crore only ) | CARE A-; Stable<br>[Single A Minus;<br>Outlook: Stable]                        | Reaffirmed    |
| (ii) Non-Convertible Debenture issue@ | 175<br>(Rupees One hundred and Seventy Five crore only)   | CARE AA (SO); Stable<br>[Double A (Structured Obligation);<br>Outlook: Stable] | Reaffirmed    |

\*Outstanding as on September 30, 2018

Details of instruments/facilities in Annexure-1

@ Backed by unconditional and irrevocable Sponsor Support Undertaking and Put Option agreement on the NCDs provided by L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable').

### Detailed Rationale & Key Rating Drivers

The rating assigned to the long-term bank facility [(i) above] of Ahmedabad Maliya Tollway Limited (AMTL) derives strength from the strong promoter background, Operational track record of more than six years, strategic importance of the project to state of Gujarat, location of the project highway, demonstrated and continuing financial support from the parent L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable') including sponsor support undertaking for part of the project debt (i.e., NCD issue amounting Rs.175 crore).

The rating also factors in the revenue risk associated with toll-based projects, constrained by high share of revenue from MAVs and trucks leading to susceptibility of revenue to economic downturns, relatively lower traffic levels as compared to initial estimates, and interest rate risk

Going forward, continuous growth in traffic volume and revenue, continuation of the envisaged traffic mix and continuation of financial support from the promoters would be crucial and are the key rating sensitivities.

The rating assigned to the Non-convertible Debenture (NCD) [(ii) above] issue of AMTL is based on unconditional and irrevocable Sponsor Support Undertaking (SSU) to fund coupon short-fall, if any and Put Option on the NCDs provided by L&T Infrastructure Development Projects Limited (LTIDPL; rated 'CARE AA; Stable'). The SSU and Option agreement covers LTIDPL's obligation towards the NCDs.

The rating assigned to the of L&T Infrastructure Development Projects Limited (LTIDPL) continues to factor in operational and financial benefits enjoyed by LTIDPL being a part of the L&T group which has proven operational track record in the engineering and construction industry, major share of projects in LTIDPL's portfolio being operational and its healthy capital structure and periodic divestment of stake in completed projects.

The rating is however constrained by execution risk associated with infrastructure projects notwithstanding strong project execution track record of the group, traffic and revenue risk associated with its SPV's projects, majority of which are toll-based. The rating also takes note of funding support to some of the SPVs that are faced with cash flow shortfall, largely debt-funded nature of its SPV's projects.

Going forward, ability of SPVs to achieve envisaged traffic growth & become self-sustaining and acquisition of new projects will be the key rating sensitivities.

### Detailed description of the key rating drivers

#### Key Rating Strengths

#### Key Rating Strengths

#### Strong promoter with proven track record of operations

LTIDPL, a 97.45 % subsidiary of L&T, is the holding company for the L&T group's various infrastructure project investments, including VBTL. LTIDPL has promoted and executed several infrastructure projects under public-private partnership in the field of roads, bridges, seaports, airport, commercial and residential real estate development. LTIDPL's existing portfolio comprises 10 road projects and one power transmission line project.

L&T with a track record of about seven decades is an established and dominant engineering and construction player with presence across a wide range of industries such as oil and gas, refineries and chemical complexes, industrial projects, power and infrastructure. L&T has strong competencies across the segments and proven operational track record of executing projects.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications.



### **Favorable location of the project highway, but risk of diversion exists**

The existing road is a 2-lane carriageway traversing through the districts of Ahmedabad, Surender Nagar and Rajkot. The Project road is of strategic importance to the State of Gujarat and mainly caters to traffic within Gujarat (more than 95% of traffic) besides traffic from Maharashtra and Southern states. The stretch passes through many large industrial establishments connecting some of industrial towns such as Viramgam, Morbi and Kadi. The project road serves mainly port traffic and traffic originating from Gujarat and Maharashtra destined to Kandla, Mundra, Mandvi and Navalki ports (in the Kutch region). The project road is the shortest road connecting the Kutch region and the nearby ports from Ahmedabad, Maharashtra and South India. The major competing route is NH-8A, which meets the project road at Maliya. Distance wise, NH-8A is longer than project road by about 100 km. Hence there is no leakage of traffic expected from the project road. There are various competing and alternate routes for the whole or part of the project road; however the possibility of traffic diversion from the project road is estimated to be remote as the distance of the alternate routes are longer than the project route

### **Higher growth in traffic volumes and revenue during FY18**

During FY18, the average annualized daily traffic (AADT) grew 13% and overall traffic revenue grew by 20% on y-o-y basis. On PCU basis, the traffic grew by 13% during FY18. The higher growth in revenue is mainly due to the revenue growth of 20% in MAV segment (AADT growth of 12%) which constituted for 66% of the overall revenue during FY18. During the seven months ended October 31, 2018 (7MFY19), AADT and PCU both grew by 14%. Government of Gujarat has announced in August 2016 to exempt vehicles of CJV category and passenger busses owned by Gujarat State Road Transport Corporation limited (GSRTC) from paying the user fee effective from August 2016. The concessionaire shall be compensated by the state government through GSRDC. Due to the state government announcement, the traffic and revenue growth in the CJV segment has jumped sharply from Aug'16 onwards and the trend continued in FY18 as well. AMTL has been receiving compensation for exempted category vehicles on within 25-30 days from the date of claim.

### **Demonstrated and continuing financial support from the parent L&T Infrastructure Development Projects Limited**

LTIDPL has extended financial support to AMTL for the cash flow shortfall in the past in the form of unsecured loan. During FY16, unsecured loan from sponsor (including interest accrued) amounting Rs.197 crore was converted into preference shares. During FY17, the promoter infused additional Rs.24 crore in the form of preference share capital. LTIDPL has converted total mezzanine debt amounting to Rs.47 crore into compulsory convertible preference shares during FY18. One of the fellow subsidiary Vadodara Bharuch Tollway Limited (VBTL) supported AMTL with an interest free loan of Rs.10 crore during FY17 and Rs.18 crore during FY18. During FY18, AMTL has refinanced existing loan with new term loan of Rs.900 crore and NCD of Rs.175 crore. As part of refinancing, the company has raised Rs.175 crore in the form of NCDs which carry credit enhancement in the form of unconditional and irrevocable "Sponsor Support Undertaking" and "Promoter Put Option Agreement" given by LTIDPL to the NCD investors of AMTL to meet the NCD (interest and principal) obligations

### **Liquidity-Escrow arrangement and presence of DSRA**

AMTL has opened an Escrow Account wherein all toll fees collected by AMTL from the users of the Project Highway shall be exclusively deposited. The Escrow Agreement also defines the priorities in accordance with which the above funds are to be applied, under different conditions. All statutory dues shall have a priority followed by EPC expenses, Operation & Maintenance (O&M) expenses, dues payable to GSRDC, senior debt servicing, subordinate debt repayments and any other reserve requirement set forth in the financing agreement, in that order. AMTL is required to maintain DSRA equivalent to one quarter interest and principal repayments either in the form of fixed deposit or bank guarantee. Currently, AMTL is maintaining DSRA of around Rs.27 crore in the form of fixed deposit.

### **Deferment of GSRDC for revenue share**

As per CA, AMTL should share 12.13% of the toll fee with GSRDC in the first year (FY13) which shall increase by 1% every year throughout the concession period. AMTL had sought GSRDC for deferment of revenue share payable to GSRDC due to lower than expected toll collections. AMTL has received approval from GSRDC for deferment of revenue share. As on March 31, 2018, the unpaid revenue share (including interest) stood at Rs.81 crore.

### **Key Rating Weaknesses**

#### **Revenue risk associated with a toll-based project**

Owing to uncertainty in traffic volumes, toll based projects face risk associated with revenue visibility. Lower traffic volume as compared to initial estimates has an impact on the financial performance. The company also faces interest rate related risk.

**Major share of revenue from MAVs making the stretch susceptible to downturn in economic cycles**

The project is exposed to inherent revenue risk associated with any toll road project due to its susceptibility to lower than envisaged vehicular traffic movement on the road. During FY18, MAV segment contributed around 67% (FY17: 67%) of total revenues. The significant contribution of these MAV segment to the total revenue makes the project stretch susceptible to economic downturns. Going forward with the expected improvement in economic activities and increase in industrial activity near the project stretch will guide the future growth prospects of the project

**Analytical approach:**

Standalone approach, also factoring in the linkages with parent

**Applicable Criteria**

Rating Methodology - Infrastructure Sector Ratings

Rating Methodology - Toll Road Projects

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Financial ratios (Non-Financial Sector)

Factoring Linkages in Ratings

**About the Company**

Ahmedabad Maliya Tollway Limited (AMT), a SPV incorporated and fully owned by LTIDPL has entered into 22 years Concession Agreement on September 17, 2008, with Gujarat State Road Development Corporation (GSRDC) for the design, construction, development, operation and maintenance of a 180 km road project in Gujarat on Build Operate and Transfer (BOT) Toll basis. The concession period of 22 years includes 2 years and 6 months of construction period. As per the supplementary agreement dated December 18, 2015, the concession period has been extended by 103 days. The project involves 4-laning of the existing 2-lane Ahmedabad-Viramgam and Viramgam-Maliya Section of SH-17 & SH-7, respectively, located in Gujarat. The start point of the project corridor is at 11.500 km (existing chainage) and the terminal point is at 195.065 km (existing chainage) including the bypasses at Sachana, Dhrangadhara and Halvad. The project achieved COD on November 22, 2012.

| Brief Financials (Rs. crore) | FY17 (A) | FY18 (A) |
|------------------------------|----------|----------|
| Total income                 | 153      | 178      |
| PBILDT                       | 108      | 130      |
| PAT                          | (51)     | (47)     |
| Overall gearing (times)      | 7.47     | 10.49    |
| Interest coverage (times)    | 0.82     | 1.03     |

A: Audited

**Status of non-cooperation with previous CRA:**

Not Applicable

**Any other information:**

Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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#### Annexure-1: Details of Instruments/Facilities

| Name of the Instrument                | Date of Issuance | Coupon Rate | Maturity Date   | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---------------------------------------|------------------|-------------|-----------------|-------------------------------|---|
| Fund-based - LT-Term Loan             | -                | -           | March 2030      | 882.00                        | CARE A-; Stable                           |
| Debentures-Non Convertible Debentures | August 28, 2017  | 8.60%       | August 28, 2030 | 175.00                        | CARE AA (SO); Stable                      |

#### Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                                |                      | Rating history                            |  |   |   |
|---------|--|-----------------|--------------------------------|----------------------|---|--|---|---|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating               | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018                  | Date(s) & Rating(s) assigned in 2016-2017   | Date(s) & Rating(s) assigned in 2015-2016 |
| 1.      | Fund-based - LT-Term Loan              | LT              | -                              | -                    | -   | 1)Withdrawn (12-Feb-18)<br>2)CARE BBB+; Stable (29-May-17) | 1)CARE BBB (Under Credit Watch) (13-Apr-16) | 1)CARE A- (SO) (17-Apr-15)                |
| 2.      | Fund-based - LT-Term Loan              | LT              | -                              | -                    | -   | -  | -   | 1)Withdrawn (17-Apr-15)                   |
| 3.      | Debentures-Non Convertible Debentures  | LT              | -                              | -                    | -   | -  | 1)Withdrawn (14-Apr-16)                     | 1)CARE AA (SO) (17-Apr-15)                |
| 4.      | Debentures-Non Convertible Debentures  | LT              | 175.00                         | CARE AA (SO); Stable | -   | 1)CARE AA (SO); Stable (04-Oct-17)                         | -   | -   |
| 5.      | Fund-based - LT-Term Loan              | LT              | 882.00                         | CARE A-; Stable      | -   | 1)CARE A-; Stable (04-Oct-17)                              | -   | -   |

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