No.CTL/DEB/19-20/Noting Certificate
7th May,2019

To
Ahmedabad – Maliya Tollway Limited (Issuer)
Mount Poonamallee Road, Manapakkam,
P.B. No. 979, Chennai-600089, Tamil Nadu

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by **Ahmedabad – Maliya Tollway Limited ("the Issuer")** for the half year ended 31st March,2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

Authorised Signatory

Encl: Results and Half-yearly Compliances submitted by Company

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 year ended on 31st March, 2019 (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 10th 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.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 28743942, Telefax: 42412008, Email : gka_ma@yahoo.com

3. In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results as well as year-to-date 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'h 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 March 31, 2019 and other financial information for the year ended on March 31 2019.

4. We report that the figures for the half-year ended on March 31, 2019 represent the derived figures between the audited figures in respect of financial year ended on March 31, 2019 and published year-to-date figures up-to September 30, 2018 being the date of the end of first half-year of current financial year which were subject to limited review, as required under listing regulations.

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

Place: New Delhi
Date: 19th April, 2019

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

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

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 28743942, Telefax: 42412008, Email : gka_ma@yahoo.com

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
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

₹ Lakh

Sl. No.	Particulars	Half year ended March 31, 2019 (Refer Note j)	Half year ended March 31, 2018 (Refer Note j)	Year ended March 31, 2019 (Audited)
1	Total income from operations	9,614	9,191	19,041
2	Net (loss) for the period (before tax, exceptional and/or extraordinary items)	(684)	(1,001)	(1,238)
3	Net (loss) for the period before tax (after exceptional and/or extraordinary items)	(684)	(1,001)	(1,238)
4	Net (loss) for the period after tax (after exceptional and/or extraordinary items)	(684)	(1,001)	(1,238)
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	(682)	(1,001)	(1,236)
6	Paid up equity share capital	14,900	14,900	14,900
7	Reserves (excluding revaluation reserve)	(5,734)	(4,498)	(5,734)
8	Net worth	9,166	10,402	9,166
9	Paid up debt capital (including interest accrued thereon)	1,05,052	1,07,262	1,05,052
10	Debt equity ratio	11.46 : 1	10.31 : 1	11.46 : 1
11	Earnings per share (of face value ₹ 10 each)			
	1. Basic (₹)* (not annualised)	*(0.46)	*(0.67)	(0.83)
	2. Diluted (₹)* (not annualised)	*(0.46)	*(0.67)	(0.83)
12	Capital redemption reserve	-	-	-
13	Debenture redemption reserve	-	-	-
14	Debt service coverage ratio	1.32 : 1	1.27 : 1	1.16 : 1
15	Interest service coverage ratio	0.88 : 1	1.17 : 1	1.04 : 1

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

Notes:

(a) 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.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 19, 2019.

(c) There were no exceptional or extraordinary items.

(d) Total income from operations includes toll revenue from users of the infrastructure facility amounting to ₹ 96.14 crore; ₹ 91.91 crore; ₹ 190.41 crore, net of revenue share payable ₹ 20.66 crore; ₹ 18.47 crore; ₹ 40.04 crore for the half year ended March 31, 2019, the half year ended March 31, 2018, and the year ended March 31, 2019 respectively.

(e) 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.

(f) 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.

(g) 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.

(h) The asset cover ratio works out to 1.57 times on the basis of discounted cash flows of future years.

(i) 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.

(j) The figures of the half year ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half-year ended September 30, 2018 and September 30, 2017 respectively.

In terms of Report of Even date

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

19/4/19

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

Karthikeyan TV
Director
DIN : 01367727

Place : Chennai
Date : April 19, 2019

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

To,

July 16, 2019

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

Dear Sir/Madam,

Sub: Listed NCD - Statutory Compliance Report for the half year ended March 31, 2019

This is with reference to your letter No. CTL/MUM/Compliance/Half-Yearly/2017-18/ 780. 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 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 – NA
   b) the meetings of holders of non-convertible debt securities – No meeting was held

3) Intimations regarding:

   a) any revision in the rating; - there is no revision in the Credit rating. The credit rating letter is 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) A half yearly certificate regarding maintenance of hundred percent Asset cover – Enclosed

5) The properties secured for the Debentures are adequately insured

For Ahmedabad Maliya Tollway Limited

Authorized Signatory

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

July 16, 2019

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir/Madam,

Sub: Listed NCD - Statutory Compliance Report for the half year ended March 31, 2019

This is with reference to the letter No. CTL/MUM/Compliance/Half-Yearly/2017-18/ 780 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) Audited financial statements for the year ended as on March 31, 2018 alongwith Auditor's report – Enclosed
2) Credit Rating (Care Rating) – Enclosed.
3) Asset Cover – 1.57 Times (Enclosed).
4) Debt Equity Ratio – 11.46:1
5) Due date of payment of Interest and NCD – Interest on NCD is payable annually. The next due date of payment is 28th August 2019.
6) Debt Service Coverage Ratio – 1.32:1
7) Interest Coverage Ratio – 0.88:1
8) Details of Debenture Redemption Reserve – Not created since there is no profit.
9) Net Worth – 9166 lakh.
10) Net Profit/(Loss) after Tax – (684 lakh)
11) Earning per share – (0.46).

For Ahmedabad Maliya Tollway Limited

Authorized Signatory

Gianender & Associates
Chartered Accountants
Plot no 6, Site no 21
Geeta Mandir Marg
New Rajinder Nagar, New Delhi 110060

Phone: 01128743942
Telefax: 011-42412008
Email: gka_ma@yahoo.com

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 28th 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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants 12-2-2018

G.K. Agarwal
Partner
M.No: 081603
Date: 12th February, 2018

ICRA

ICRA Limited

CONFIDENTIAL

Ref No.Surv/Chen/105/18-19

August 03, 2018

Mr. Mathew George
Ahmedabad Maliya Tollway Limited
TCTC Building, Mount Poonamallee Road
Manapakkam, P.B. No.979
Chennai - 600 089

Dear Sir,

Re: **ICRA Credit Rating for Rs.175.00 Crore NCD programme of Ahmedabad – Maliya Tollway Limited (AMTL) (instrument details in Annexure)**

In terms of the Rating Agreement dated August 7, 2017, executed between AMTL and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]AA (SO) (pronounced as ICRA double A Structured Obligation). The Outlook on the long-term rating has been revised from Stable to Positive.

Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the long term ratings modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories [ICRA]AA to [ICRA]C. The modifiers reflect the comparative standing within the category. The letters "SO" in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating, is specific to the rated issue, its terms and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA]AA(SO) (Positive)"** for the Rs. 175 crore NCDs.

This rating is specific to the terms and conditions of the issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Ramanujam Centre, 5th Floor
694, Anna Salai, Nandanam
Chennai 600035

Tel : +91 44 45964300
CIN : L749999DL1991PLC045749

Website : www.icra.in
Email : info@icraindia.com
Helpline : +91 124 2338025

Registered Office : 1106, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001 Tel : +91 11 23357940-45

ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards

Yours Sincerely
for ICRA Limited

(Srikumar K)
Vice President
ksrikumar@icraindia.com

(Raghunath T)
Assistant Vice President
raghunath.t@icraindia.com

Encl:

ICRA

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCDs	175.00	175.00	[ICRA]AA(SO)(Positive): reaffirmed; outlook revised from Stable to Positive

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 year ended on 31st March, 2019 (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 10th 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.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 28743942, Telefax: 42412008, Email : gka_ma@yahoo.com

3. In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results as well as year-to-date 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'h 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 March 31, 2019 and other financial information for the year ended on March 31 2019.

4. We report that the figures for the half-year ended on March 31, 2019 represent the derived figures between the audited figures in respect of financial year ended on March 31, 2019 and published year-to-date figures up-to September 30, 2018 being the date of the end of first half-year of current financial year which were subject to limited review, as required under listing regulations.

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

Place: New Delhi
Date: 19th April, 2019

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

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

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 28743942, Telefax: 42412008, Email : gka_ma@yahoo.com

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
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

₹ Lakh

Sl. No.	Particulars	Half year ended March 31, 2019 (Refer Note J)	Half year ended March 31, 2018 (Refer Note J)	Year ended March 31, 2019 (Audited)
1	Total income from operations	9,614	9,191	19,041
2	Net (loss) for the period (before tax, exceptional and/or extraordinary items)	(684)	(1,001)	(1,238)
3	Net (loss) for the period before tax (after exceptional and/or extraordinary items)	(684)	(1,001)	(1,238)
4	Net (loss) for the period after tax (after exceptional and/or extraordinary items)	(684)	(1,001)	(1,238)
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	(682)	(1,001)	(1,236)
6	Paid up equity share capital	14,900	14,900	14,900
7	Reserves (excluding revaluation reserve)	(5,734)	(4,498)	(5,734)
8	Net worth	9,166	10,402	9,166
9	Paid up debt capital (including interest accrued thereon)	1,05,052	1,07,262	1,05,052
10	Debt equity ratio	11.46 : 1	10.31 : 1	11.46 : 1
11	Earnings per share (of face value ₹ 10 each)			
	1. Basic (₹)* (not annualised)	*(0.46)	*(0.67)	(0.83)
	2. Diluted (₹)* (not annualised)	*(0.46)	*(0.67)	(0.83)
12	Capital redemption reserve	-	-	-
13	Debenture redemption reserve	-	-	-
14	Debt service coverage ratio	1.32 : 1	1.27 : 1	1.16 : 1
15	Interest service coverage ratio	0.88 : 1	1.17 : 1	1.04 : 1

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

Notes:

(a) 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.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 19, 2019.

(c) There were no exceptional or extraordinary items.

(d) Total income from operations includes toll revenue from users of the infrastructure facility amounting to ₹ 96.14 crore; ₹ 91.91 crore; ₹ 190.41 crore, net of revenue share payable ₹ 20.66 crore; ₹ 18.47 crore; ₹ 40.04 crore, for the half year ended March 31, 2019, the half year ended March 31, 2018, and the year ended March 31, 2019 respectively.

(e) 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.

(f) 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.

(g) 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.

(h) The asset cover ratio works out to 1.57 times on the basis of discounted cash flows of future years.

(i) 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.

(j) The figures of the half year ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half-year ended September 30, 2018 and September 30, 2017 respectively.

In terms of Report of Even date

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

19/4/19

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

Karthikeyan TV
Director
DIN : 01367727

Place : Chennai
Date : April 19, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of
Ahmedabad - Maliya Tollway Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Ahmedabad - Maliya Tollway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

we have determined the matters described below to be the key audit matters to be communicated in our report:

a. Risk of Improper revenue recognition – understatement of toll revenue and misappropriation of cash at tolls :
   Obtained the ledger dump of toll collection for the entire period and reconciled the same with the system generated revenue reports of the toll actually collected. Identified variations in toll collections and obtained and analyzed reasons for the variations.
b. Impairment of toll collection rights/intangible :
   Examined basis used by the management in support of the estimates of future discounted cash flows based on the report for projected traffic data and compared the same with the recoverability of intangible assets recorded in the books.

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 28743942, Telefax: 42412008, Email : gka_ma@yahoo.com

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: New Delhi
Date : 19.04.2019

Annexure 'A'to the Independent Auditor's Report of Ahmedabad - Maliya Tollway Limited for the Year ended as on 31st March 2019

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 immovable 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 and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

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 2019, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of 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 bank or dues to debenture holders. The company has not taken any loans or borrowings from a financial institution or 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.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

xii. The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place: New Delhi
Date: 19.04.2019

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

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

We have audited the internal financial controls over financial reporting of **Ahmedabad - Maliya Tollway Limited**("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 Standalone Ind AS financial statements, whether due to fraud or error.

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

Inherent Limitations of Internal Financial Controls 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, 2019, 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 : 19.04.2019

Ahmedabad - Maliya Tollway Limited
Balance Sheet as at March 31, 2019

Particulars	Note	March 31, 2019 ₹	March 31, 2018 ₹
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	1	1,84,58,621	6,00,43,668
b) Intangible assets	2	12,41,24,92,211	12,78,46,71,559
c) Intangible assets under development	3	29,54,23,105	23,36,83,371
d) Investment property	4	22,80,300	22,80,300
e) Financial Assets			
i) Loans	5	19,26,203	18,97,075
f) Other non-current assets	6	39,30,060	65,85,105
	A	12,73,45,10,500	13,08,91,61,078
Current assets			
a) Financial Assets			
i) Investments	7	7,16,33,426	2,72,65,508
ii) Trade receivables	8	3,27,80,303	3,07,40,802
iii) Cash and cash equivalents	9	2,11,56,446	2,92,88,985
iv)Other bank balance other than (iii) above	9	31,96,44,065	27,35,83,924
b) Current tax assets (net)	6(a)	57,64,207	23,76,360
c) Other current assets	6	19,11,652	15,07,103
	B	45,28,90,099	36,47,62,682
TOTAL	A+B	**13,18,74,00,599**	**13,45,39,23,760**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	10	1,49,00,00,000	1,49,00,00,000
b) Other equity	11	(57,34,37,800)	(44,98,02,495)
	C	91,65,62,200	1,04,01,97,505
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	10,37,11,46,895	10,41,21,23,438
ii) Other financial liabilities	13	64,84,81,812	50,65,19,753
b) Provisions	14	50,77,14,416	32,70,35,420
	D	11,52,73,43,123	11,24,56,78,611
Current liabilities			
a) Financial liabilities			
i) Borrowings	12	12,65,00,000	27,30,00,000
ii) Trade payables	16	4,52,55,190	3,91,42,770
iii) Other financial liabilities	13	34,16,48,734	62,13,39,065
b) Other current liabilities	15	25,65,086	17,31,651
c) Provisions	14	22,75,26,266	23,28,34,158
	E	74,34,95,276	1,16,80,47,644
Total Equity and Liabilities	C+D+E	**13,18,74,00,599**	**13,45,39,23,760**
Contingent liabilities	F		
Commitments	G		
Other notes forming part of accounts	H		
Significant accounting policies	I		

As per our report attached
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration No. 004661N
by its hand to

R K Agrawal
Partner
M No: 085671

Place: New Delhi
Date: 10-04-2019

For and on behalf of the Board

Company Secretary

Chief Financial Officer

Director
KTV
DIN-01367727

Director
PSK
DIN-02914307

Place: Chennai
Date: 19.04.2019

Ahmedabad - Maliya Tollway Limited
Statement of Profit and loss for the year ended March 31, 2019

Particulars	Note	2018-19 ₹	2017-18 ₹
REVENUE			
Revenue from Operations	17	1,90,41,02,738	1,74,28,48,539
Other income	18	3,14,86,875	3,71,89,728
Total Income		**1,93,55,89,613**	**1,78,00,38,267**
EXPENSES			
Construction expense		6,17,39,734	4,91,23,842
Operating expenses	19	42,85,11,652	35,00,47,976
Employee benefits expense	20	3,69,63,094	3,36,30,459
Finance costs	21	1,09,31,11,100	1,25,24,34,849
Depreciation, amortisation and obsolescence	1,2	41,27,42,526	51,70,94,127
Administration and other expenses	22	2,63,28,624	5,11,54,055
Total expenses		**2,05,93,96,730**	**2,25,34,85,308**
Profit/(loss) before tax		(12,38,07,117)	(47,34,47,041)
Tax Expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the year		**(12,38,07,117)**	**(47,34,47,041)**
Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss		**1,71,812**	**41,444**
ii) Items that will be reclassified to profit or loss (net of tax)			
Total Comprehensive Income for the year		**(12,36,35,305)**	**(47,34,05,597)**
Earnings per equity share (Basic and Diluted)	H 7	(0.83)	(3.18)
Face value per equity share		10.00	10.00

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

B K Agrawal
Partner
M No: 085671

Company Secretary

Chief Financial Officer

For and on Behalf of Board

Director
KTV
DIN=01367727

Director
RSK
DIN-02914307

Place: New Delhi
Date: 19-4-2019

Place: Chennai
Date: 19.04.2019

Ahmedabad - Maliya Tollway Limited
Cash Flow Statement for the year ended March 31, 2019

S. No.	Particulars	2018-19	2017-18
		₹	₹
A	**Net profit / (loss) before tax and extraordinary items**	(12,36,35,305)	(47,34,05,597)
	Adjustment for:		
	Depreciation and amortisation expense	41,27,42,526	51,70,94,127
	Interest expense	1,09,31,11,100	1,25,24,34,849
	Interest income	(1,86,62,137)	(2,58,27,171)
	(Profit) / loss on sale of current investments(net)	(1,04,13,162)	(96,21,249)
	(Profit) / loss on sale of fixed assets	3,50,473	12,66,980
	Operating profit before working capital changes	**1,35,34,93,495**	**1,26,19,41,939**
	Adjustments for:		
	Increase / (Decrease) in long term provisions	12,80,45,341	(4,38,81,326)
	Increase / (Decrease) in trade payables	61,12,420	(1,16,01,534)
	Increase / (Decrease) in other current liabilities	8,33,435	(26,80,236)
	Increase / (Decrease) in other current financial liabilities	(9,96,90,332)	22,64,43,917
	Increase / (Decrease) in other non-current financial liabilities	12,75,80,815	(6,70,82,392)
	Increase / (Decrease) in short term provisions	(53,07,892)	18,03,46,772
	(Increase) / Decrease in loan term loans and advances	(29,128)	1,03,93,577
	(Increase) / Decrease in Trade Receivables	(20,39,501)	(41,10,536)
	(Increase) / Decrease in other current assets	(4,64,64,690)	(27,21,49,676)
	Net cash generated from/(used in) operating activities	**1,46,25,33,963**	**1,27,76,20,505**
	Direct taxes paid (net of refunds)	(33,87,847)	27,65,269
	Net Cash(used in)/generated from Operating Activities	**1,45,91,46,116**	**1,28,03,85,774**
B	**Cash flow from investing activities**		
	Purchase of fixed assets	(5,92,54,750)	(6,87,35,430)
	Sale of fixed assets	8,41,457	40,44,459
	Purchase of current investments	(1,20,06,00,000)	(2,72,65,508)
	Sale of current investments	1,16,66,45,244	96,21,249
	Interest received	1,86,62,137	8,63,396
	Net cash (used in)/generated from investing activities	**(7,37,05,912)**	**(8,14,71,834)**
C	**Cash flow from financing activities**		
	Proceeds from issue of capital	-	-
	Repayment of Unsecured loan	(14,65,00,000)	17,00,00,000
	Repayment of long term borrowings	(22,50,00,000)	(32,68,60,028)
	Interest paid	(1,02,20,72,743)	(1,02,72,55,348)
	Net cash (used in)/generated from financing activities	**(1,39,35,72,735)**	**(1,18,41,15,376)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(81,32,531)**	**1,47,98,559**
	Cash and cash equivalents as at the beginning of the year	2,92,88,985	1,44,90,425
	Cash and cash equivalents as at the end of the year	**2,11,56,446**	**2,92,88,985**

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.

For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration No: 004661N
by the hand of

Rajat Agrawal
Partner
M No: 085671

Place: New Delhi
Date: 19-04-2019

Company Secretary

Chief Financial Officer

Director
KTV
DIN-01367727

Director
BSK
DIN-02914307

Place: Chennai
Date: 19.04.2019

Ahmedabad - Maliya Tollway Limited
Statement of Changes in Equity as on March 31, 2019

11 Other Equity as on March 31, 2019

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,41,63,41,162	(3,86,61,43,657)	(44,98,02,49
Profit for the year		(12,38,07,117)	(12,38,07,11
Other comprehensive income		1,71,812	1,71,81
Balance at the end of the reporting period	**3,41,63,41,162**	**(3,98,97,78,962)**	**(57,34,37,80**

Other Equity as on March 31, 2018

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	2,94,32,49,522	(3,39,27,38,060)	(44,94,88,53
Profit for the year		(47,34,47,041)	(47,34,47,04
Other comprehensive income		41,444	41,44
Issue of 0.01% OCCPS	47,30,91,640	-	47,30,91,64
Balance at the end of the reporting period	**3,41,63,41,162**	**(3,86,61,43,657)**	**(44,98,02,49**

As per our report attached
For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration No: 001661N
by the hand of

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

R K Agrawal
Partner
M No: 085671

Place: New Delhi
Date: 19-04-2019

Company Secretary

Chief Financial Officer

Director
KTV
DIN: DIN-01367727

For and on behalf of the Board

Director
PSK
DIN-02914307

Place: Chennai
Date: 19.04.2019

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

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

₹

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2018	Additions	Disposals	As at Mar 31, 2019	As at April 01, 2018	Additions	On Disposals	As at Mar 31, 2019	As at Mar 31, 2019	As at April 01, 2018
Owned										
Plant and Equipment	16,85,67,320	-	1,03,934	15,84,63,386	11,09,09,527	3,55,69,068	87,042	14,63,91,553	1,20,71,833	4,76,57,793
Furniture and fixtures	85,12,580	-	4,24,167	81,88,413	35,33,135	11,64,879	2,08,042	44,89,972	36,98,441	50,79,445
Vehicles	1,25,06,857	-	21,71,686	1,03,35,171	77,67,923	26,62,223	13,27,571	91,02,575	12,32,596	47,38,934
Office equipment	23,04,128	-	1,04,685	23,80,448	12,75,409	4,39,984	1,02,285	17,94,113	5,86,335	10,28,719
Electrical installations	10,13,250	-	-	10,13,250	4,34,270	1,44,768	-	5,79,038	4,34,212	5,78,980
Computers, laptops and printers	18,21,903	1,70,061	4,65,641	15,26,323	8,62,106	5,82,256	3,53,243	10,91,119	4,35,204	9,59,797
Total	**18,48,26,038**	**1,70,061**	**32,70,113**	**18,19,06,991**	**12,47,82,370**	**4,05,63,178**	**20,78,183**	**16,34,48,370**	**1,84,58,621**	**6,00,43,668**
Previous year	*19,16,06,446*	*35,66,672*	*1,03,47,080*	*18,48,26,038*	*8,84,85,065*	*4,13,32,945*	*50,35,641*	*12,47,82,369*	*6,00,43,668*	*10,31,21,380*

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

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

2 **Intangible Assets**

₹

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2018	Additions	Disposals	As at Mar 31, 2019	As at April 01, 2018	Additions	On Disposals	As at Mar 31, 2019	As at Mar 31, 2019	As at April 01, 2018
Toll collection rights	14,29,87,53,791	-	-	14,29,87,53,791	1,51,40,82,232	37,21,79,348	-	1,88,62,61,580	12,41,24,92,211	12,78,46,71,559
Total	**14,29,87,53,791**	-	-	**14,29,87,53,791**	**1,51,40,82,232**	**37,21,79,348**	-	**1,88,62,61,580**	**12,41,24,92,211**	**12,78,46,71,559**
Previous year	*14,28,22,61,729*	*1,64,92,062*	-	*14,29,87,53,791*	*1,03,83,21,050*	*47,57,61,182*	-	*1,51,40,82,232*	*12,78,46,71,559*	*13,24,39,40,679*

2.1 Disclosure of Material Intangible Asset

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

Particulars	Remaining Amortization Period (Years)
As at Mar 31, 2019	10.34
As at Mar 31, 2018	11.34

2.3 There is no restriction on title of Tolling rights

2.4 There is no contractual commitment on acquistion of Tolling rights

3 **Intangible Assets under development**

₹

Particulars	Cost			
	As at April 01, 2018	Additions	Deductions	As at Mar 31, 2019
Construction cost (ROB)	23,36,83,371	6,17,39,734		29,54,23,105
Total	**23,36,83,371**	**6,17,39,734**	-	**29,54,23,105**
Previous year	*18,45,59,529*	*4,91,23,842*	-	*23,36,83,371*

GIANENDER & ASSOCIATES * Chartered Accountants *

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

4 Non Current Investment

Particulars	March 31, 2019 Current ₹	Non-current ₹	Total ₹	March 31, 2018 Current ₹	Non-current ₹	Total ₹
Investment Property *	-	22,80,300	22,80,300	-	22,80,300	22,80,300
	-	22,80,300	22,80,300	-	22,80,300	22,80,300

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

5 Loans

Particulars	March 31, 2019 Current ₹	Non-current ₹	Total ₹	March 31, 2018 Current ₹	Non-current ₹	Total ₹
Security deposits						
Unsecured, considered good	-	19,26,203	19,26,203	-	18,97,075	18,97,075
	-	19,26,203	19,26,203	-	18,97,075	18,97,075

6 Other non-current and current assets

Particulars	March 31, 2019 Current ₹	Non-current ₹	Total ₹	March 31, 2018 Current ₹	Non-current ₹	Total ₹
Capital advances						
For intangible assets under development	-	39,30,060	39,30,060	-	65,85,105	65,85,105
Advance recoverable other than in cash						
Prepaid Insurance	12,33,112	-	12,33,112	13,70,562	-	13,70,562
Prepaid expenses	4,62,930	-	4,62,930	-	-	-
VAT recoverable	35,000	-	35,000	35,000	-	35,000
Other receivable	1,80,610	-	1,80,610	1,01,541	-	1,01,541
	19,11,652	39,30,060	58,41,712	15,07,103	65,85,105	80,92,208

6(a) Current Tax Assets

Income tax						
Income tax net of provisions	57,64,207	-	57,64,207	23,76,360		23,76,360
	57,64,207	-	57,64,207	23,76,360	-	23,76,360

GIANENDER & ASSOCIATES Chartered Accountants

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

7 Investments

Particulars	As at March 31, 2019 Quantity Units	As at March 31, 2019 Value ₹	As at March 31, 2018 Quantity Units	As at March 31, 2018 Value ₹
Investments at fair value through Profit and loss				
IDFC Cash Fund Growth	31,732	7,16,33,426	-	-
Tata Money Market Fund Regular - Growth	-	-	9,999	2,72,65,508
	31,732	**7,16,33,426**	**9,999**	**2,72,65,508**
Aggregate book value of quoted investments - Weighted average cost method		7,09,56,006		2,67,22,824
Aggregate market value of quoted investments		7,16,33,426		2,72,65,508

8 Trade receivables (at amortised cost, unless specified)

Particulars	As at March 31, 2019 Current ₹	As at March 31, 2018 Current ₹
Unsecured, considered good		
Others	3,27,80,303	3,07,40,802
Less: Allowance for credit losses	-	-
	3,27,80,303	**3,07,40,802**

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

9 Cash and cash equivalents

Particulars	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Cash and Bank Balance		
a) Balances with banks	59,05,314	1,60,42,065
b) Cash on hand	1,52,51,132	1,32,46,920
9 Other bank balances		
a) Fixed deposits with banks including interest accrued thereon	31,94,76,655	27,34,26,550
b) Fixed deposit held as security against Bank guarantee	1,67,410	1,57,374
	34,08,00,511	**30,28,72,909**

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

10 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity Share Capital of ₹ 10 each	15,00,00,000	1,50,00,00,000	15,00,00,000	1,50,00,00,000
0.01% Compulsory Convertible Redeemable Preference shares of ₹ 10 each	27,00,00,000	2,70,00,00,000	27,00,00,000	2,70,00,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000
Issued during the year as fully paid	-	-	-	-
At the end of the year	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	26,89,44,604	2,68,94,46,040	22,16,35,440	2,21,63,54,400
Issued during the year as fully paid	-	-	4,73,09,164	47,30,91,640
At the end of the year	26,89,44,604	2,68,94,46,040	26,89,44,604	2,68,94,46,040

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 November 29, 2017.

GIANENDER & ASSOCIATES Chartered Accountants Ahmedabad

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

(iv) Terms / rights attached to shares

Equity shares of ₹ 10 each

The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
The Company has not issued any securities during the year with the right / option to convert the same into equity shares at a later date
The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.
The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

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

The preference shares carry a preferential right vis-a-vis Equity Shares of the Company with 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 March 31, 2019		As at March 31, 2018	
	No. of shares	₹	No. of shares	₹
L&T Infrastructure Development Projects Limited (including nominee holding)	14,89,99,900	1,48,99,99,000	14,89,99,900	1,48,99,99,000
Larsen and Toubro Limited (ultimate holding company)	100	1,000	100	1,000
	14,90,00,000	1,49,00,00,000	14,90,00,000	1,49,00,00,000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹	No. of shares	₹
Equity Shares				
L&T Infrastructure Development Projects Limited (including nominee holding)	14,89,99,900	100.00%	14,89,99,900	100.00%
0.01% Compulsory convertible Preference Shares				
L&T Infrastructure Development Projects Limited	26,89,44,604	100.00%	26,89,44,604	100.00%

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

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

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

GIANENDER & ASSOCIATES Chartered Accountants

Ahmedabad - Maliya Tollway Limited
Statement of Changes in Equity as on March 31, 2019

11 Other Equity as on March 31, 2019

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	3,41,63,41,166	(3,86,61,43,661)	(44,98,02,495)
Profit for the year		(12,38,07,117)	(12,38,07,117)
Other comprehensive income		1,71,812	1,71,812
Balance at the end of the reporting period	**3,41,63,41,166**	**(3,98,97,78,966)**	**(57,34,37,800)**

Other Equity as on March 31, 2018

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total ₹
		Retained earnings	
Balance at the beginning of the year	2,94,32,49,522	(3,39,27,38,064)	(44,94,88,542)
Profit for the year		(47,34,47,041)	(47,34,47,041)
Other comprehensive income		41,444	41,444
Issue of 0.01% CCPS	47,30,91,644	-	47,30,91,644
Balance at the end of the reporting period	**3,41,63,41,166**	**(3,86,61,43,661)**	**(44,98,02,495)**

GIANENDER & ASSOCIATES * Chartered Accountants *

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

12 Borrowings

Particulars	As at March 31, 2019 Current ₹	Non current ₹	Total ₹	As at March 31, 2018 Current ₹	Non current ₹	Total ₹
Secured borrowings						
a) Debentures	-	1,74,52,14,841	1,74,52,14,841	-	1,74,49,73,036	1,74,49,73,036
b) Term loans						
i) From banks	-	8,62,59,32,054	8,62,59,32,054	-	8,66,71,50,402	8,66,71,50,402
Unsecured borrowings						
a) Loans from related parties	12,65,00,000	-	12,65,00,000	27,30,00,000	-	27,30,00,000
	12,65,00,000	10,37,11,46,895	10,49,76,46,895	27,30,00,000	10,41,21,23,438	10,68,51,23,438

Details of long term borrowings

Particulars	Effective interest rate	Terms of repayment
Non Convertibe 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.
Loan from Related Parties	Interest free Unsecured Loan Repayable on Demand	

Nature of security for term loans/debentures

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

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

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Long term borrowings (include NCDs)	10,37,11,46,895	10,41,21,23,438
Current maturities of long term borrowings	4,50,00,000	22,50,00,000

13 Other financial liabilities

Particulars	As at March 31, 2019 Current ₹	Non current ₹	Total ₹	As at March 31, 2018 Current ₹	Non current ₹	Total ₹
a) Current Maturity of Long term Debt	4,50,00,000	-	4,50,00,000	22,50,00,000	-	22,50,00,000
b) Interest accrued	8,90,63,015	-	8,90,63,015	8,90,63,014	-	8,90,63,014
c) Other liabilities						
i) Revenue share payable (Incl. Interest)	20,75,85,719	64,81,89,179	85,57,74,898	30,72,76,051	50,57,79,345	81,30,55,396
ii) Company Owned Car Scheme	-	2,92,633	2,92,633	-	7,40,408	7,40,408
iii) Others	-	-	-	-	-	-
	34,16,48,734	64,84,81,812	99,01,30,546	62,13,39,065	50,65,19,753	1,12,78,58,818

GIANENDER & ASSOCIATES Chartered Accountants

Ahmedabad - Maliya Tollway Limited
Notes forming part of Accounts

14 Provisions

Particulars	As at March 31, 2019 Current ₹	Non current ₹	Total ₹	As at March 31, 2018 Current ₹	Non current ₹	Total ₹
Provision for employee benefits (H2)						
- Gratuity	4,18,761	-	4,18,761	5,02,970	39,644	5,42,614
- Leave encashment	3,87,981	5,93,435	9,81,416	(1,53,320)	-	(1,53,320)
Provision for Bonus	83,445	-	83,445	36,166	-	36,166
Provision for Retention pay Scheme	2,61,555	2,44,263	5,05,818	2,67,257	3,14,010	5,81,267
Provisions for major maintenance reserve (H9)	17,53,81,781	50,68,76,718	68,22,58,499	18,72,00,000	32,66,81,766	51,38,81,766
Provision for Expenses	5,09,92,743	-	5,09,92,743	4,49,81,085	-	4,49,81,085
	22,75,26,266	50,77,14,416	73,52,40,682	23,28,34,158	32,70,35,420	55,98,69,578

15 Other non-financial liabilities

Particulars	As at March 31, 2019 Current ₹	Non current ₹	Total ₹	As at March 31, 2018 Current ₹	Non current ₹	Total ₹
i) Other liabilities	2,47,526	-	2,47,526	-	-	-
i) Statutory payables	23,17,560	-	23,17,560	17,31,651	-	17,31,651
	25,65,086	-	25,65,086	17,31,651	-	17,31,651

16 Trade payables

Particulars	As at March 31, 2019 Current ₹	Non current ₹	Total ₹	As at March 31, 2018 Current ₹	Non current ₹	Total ₹
Due to related parties	82,19,455	-	82,19,455	83,67,984	-	83,67,984
Due to others	3,70,35,735	-	3,70,35,735	3,07,74,786	-	3,07,74,786
	4,52,55,190		4,52,55,190	3,91,42,770	-	3,91,42,770

F Contingent Liabilities

Claims against the Company not acknowledged as debt:

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

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

G Commitments

The Company has an estimated amount of ₹ 22,12,98,041/- (Previous year ₹ 24,50,12,103/-) contracts remaining to be executed on capital account as at March 31, 2019.

GIANENDER & ASSOCIATES Chartered Accountants

Ahmedabad - Mallya Tollway Limited

17 Revenue from operations

Particulars	2018-19 ₹	2018-19 ₹	2017-18 ₹	2017-18 ₹
Operating revenue:				
Toll Collections	2,24,27,42,025		2,03,73,70,168	
Less : Revenue share to GSRDC *	40,03,79,021		34,36,45,471	
		1,84,23,63,004		1,69,37,24,697
Construction revenue		6,17,39,734		4,91,23,842
		1,90,41,02,738		**1,74,28,48,539**

* Gujarat State Road Development Corporation

18 Other income

Particulars	2018-19 ₹	2018-19 ₹	2017-18 ₹	2017-18 ₹
Interest income from:				
Bank deposits	1,84,51,550		6,53,288	
Inter-corporate deposits	-		2,49,63,775	
Others	2,10,587		2,10,108	
		1,86,62,137		2,58,27,171
Net gain/(loss) on financial assets designated at FVTPL		1,34,736		5,42,684
Provision no longer required written back		13,41,749		-
Short Term Capital Gain		1,04,13,162		96,21,249
Other income		9,35,091		11,98,624
		3,14,86,875		**3,71,89,728**

19 Operating expenses

Particulars	2018-19 ₹	2018-19 ₹	2017-18 ₹	2017-18 ₹
Toll management fees		7,69,67,847		4,64,74,303
Security services		3,73,96,435		3,57,92,257
Insurance		57,25,838		34,30,171
Concession fee		2		2
Repairs and maintenance				
Toll road & bridge	6,10,22,924		5,68,01,463	
Plant and machinery	1,64,10,199		1,37,12,041	
Periodic major maintenance	19,56,99,995		14,80,99,730	
Others	1,70,18,310		2,37,11,603	
		29,01,51,428		24,23,24,837
Professional fees		37,36,896		87,43,291
Power and fuel		1,45,33,206		1,32,83,115
		42,85,11,652		**35,00,47,976**

20 Employee benefit expenses

Particulars	2018-19 ₹	2018-19 ₹	2017-18 ₹	2017-18 ₹
Salaries, wages and bonus		2,91,05,985		2,69,08,061
Contributions to and provisions for:				
Provident and pension funds (Refer Note-H2)	15,86,878		15,43,357	
Gratuity fund (Refer Note-H2)	8,74,130		5,35,412	
Compensated absences (Refer Note-H2)	14,79,598		5,97,228	
		39,40,606		26,75,997
Staff welfare expenses		39,16,503		40,46,401
		3,69,63,094		**3,36,30,459**

GIANDER & ASSOCIATES Chartered Accountants

21 Finance costs

Particulars	2018-19		2017-18	
	₹	₹	₹	₹
Interest on borrowings		96,68,85,039		1,06,66,78,043
Other borrowing cost		7,33,37,977		5,94,05,636
Unwinding of discount and implicit interest expense on fair value		5,28,88,084		12,63,51,170
		1,09,31,11,100		1,25,24,34,849

22 Administration and other expenses

Particulars	2018-19		2017-18	
	₹	₹	₹	₹
Rent, rates and taxes		8,95,029		41,19,009
Bank Charges		41,57,179		40,24,624
Professional fees		71,39,534		2,75,08,958
Postage and communication		26,46,405		14,22,676
Printing and stationery		14,79,359		9,34,243
Travelling and conveyance		35,60,309		35,25,222
Insurance		12,28,617		33,86,164
Repairs and maintenance - others		36,01,694		35,07,586
Miscellaneous expenses		16,20,498		27,25,573
		2,63,28,624		5,11,54,055

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

Particulars	2018-19	2017-18
	₹	₹
a) As auditor	4,28,340	4,28,340
b) For taxation matters	1,60,627	1,60,627
c) For other services	5,89,623	8,69,052
Total	11,78,590	14,58,019

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 2019

Particulars	Retained earnings	Other reserves (specify nature)	Total
	₹	₹	₹
Remeasurement gains/(losses) on defined benefit plans			
Reclassified to Statement of profit and loss	(1,71,812)	-	(1,71,812)
	(1,71,812)	-	(1,71,812)

GIANENDER & ASSOCIATES Chartered Accountants DELHI

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

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

(i) Defined contribution plan:

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

An amount of ₹ 15,86,878 (previous year, ₹ 15,43,357) 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 × Salary × Duration of Service
Salary definition:	Basic Salary including Deatness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was not applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

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	(Leave Days) × (Salary)/ (Leave Denominator)
Leave Denominator	30
Leaves Credited Annually	33
Retirement Age	58 Years

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

iv) **Risk to the Plan**

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

A **Actuarial Risk:**

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

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

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

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

B **Investment Risk:**

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

C **Liquidity Risk:**

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

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

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.

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

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	₹	₹	₹	₹
Present value of defined benefit obligation				
- Wholly funded	33,20,260	30,54,071	42,69,751	32,91,145
- Wholly unfunded	-		-	
	33,20,260	30,54,071	42,69,751	32,91,145
Less : Fair value of plan assets	29,01,499	25,11,457	32,88,355	34,44,465
Net Liability / (asset)	**4,18,761**	**5,42,614**	**9,81,396**	**(1,53,320)**

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

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	₹	₹	₹	₹
Current service cost	8,52,877	5,10,941	11,66,707	3,96,174
Interest on Defined benefit obligation	21,253	24,471	(23,828)	1,06,635
Past service cost and loss/(gain) on curtailments and settlement	-	-	-	-
Net value of remeasurements on the obligation and plan assets	-	-	2,83,469	(70,095)
Total Charge to Statement of Profit and Loss	**8,74,130**	**5,35,412**	**14,26,348**	**4,32,714**

c) Other Comprehensive Income for the period

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	₹	₹	₹	₹
Components of actuarial gain/losses on obligations:				
From changes in demographic assumptions	-	-	-	-
From changes in financial assumptions	36,927	(76,921)	44,920	(85,795)
From changes in experience	(3,99,424)	6,952	1,82,280	(25,894)
Return on plan assets excluding amounts included in interest income	1,90,685	28,525	56,269	41,594
Amounts recognized in Other Comprehensive Income	**(1,71,812)**	**(41,444)**	**2,83,469**	**(70,095)**

d) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	₹	₹	₹	₹
Opening balance of the present value of defined benefit obligation	30,54,071	27,74,525	32,91,145	33,61,283
Add: Current service cost	8,52,877	5,10,941	11,66,707	3,96,174
Add: Interest cost	2,13,343	1,84,547	2,40,254	2,21,333
Add/(less): Actuarial losses/(gains)	(3,62,497)	(69,969)	2,27,200	(1,11,689)
Less: Benefits paid	4,37,534	3,45,973	6,55,555	5,75,956
Add: Past service cost		-		-
Closing balance of the present value of defined benefit obligation	**33,20,260**	**30,54,071**	**42,69,751**	**32,91,145**

GIANI NDER & ASSOCIATES Chartered Accountants

Ahmedabad - Maliya Tollway Limited

H) Notes forming part of Accounts

e) Reconciliation of Plan Assets:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	₹	₹	₹	₹
Opening Value of Assets	25,11,457	21,66,949	34,44,465	
Interest Income	1,92,090	1,60,076	2,64,082	1,14,698
Return on plan assets excluding amounts included in interest income	(1,90,685)	(28,525)	(56,269)	(41,594)
Contributions by employer	8,26,171	5,58,930	2,91,612	36,53,946
Benefit Paid	(4,37,534)	(3,45,973)	(6,55,555)	(2,82,585)
Closing value of plan assets	29,01,499	25,11,457	32,88,335	34,44,465

f) Reconciliation of Net Defined Benefit Liability:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	₹	₹	₹	₹
Net opening provision in books of accounts	5,42,614	6,07,576	(1,53,320)	33,61,283
Employee Benefit Expense	8,74,130	5,35,412	14,26,348	4,32,714
Amounts recognized in Other Comprehensive Income	(1,71,812)	(41,444)	-	-
	12,44,932	11,01,544	12,73,028	37,93,997
Benefits paid by the Company	-	-	-	(2,93,371)
Contributions to plan assets	(8,26,171)	(5,58,930)	(2,91,612)	(36,53,946)
Closing provision in books of accounts	4,18,761	5,42,614	9,81,416	(1,53,320)

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2019	As at March 31, 2018
1) Discount rate	7.15%	7.30%
2) Salary growth rate	6.00%	6.00%
3) Attrition rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages

h) A quantitative sensitivity analysis for significant assumption as at 31 March 2019

Particulars	Change in Assumptions	Gratuity		Compensated Absences	
		Impact on Defined Benefit Obligation		Impact on Defined Benefit Obligation	
	Increase/(Decrease)	Increase/(Decrease) in Assumptions		Increase/(Decrease) in Assumptions	
	%	₹	%	₹	%
Discount Rate	0.50%	31,99,934	-3.62%	41,23,416	-3.43%
	-0.50%	34,48,809	3.87%	44,26,199	3.66%
Salary Growth Rate	0.50%	34,49,341	3.89%	44,27,189	3.69%
	-0.50%	31,98,386	-3.67%	41,31,199	-3.48%

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

Particulars	As at March 31, 2019	As at March 31, 2018
Insurer managed funds	100%	100%
Investments quoted in active markets	-	-
Cash and cash equivalents	-	-
Unquoted investments	-	-
Total	100%	100%

j) Details of Asset-Liability Matching Strategy

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

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

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

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Ahmedabad - Maliya Tollway Limited

H) Notes forming part of Accounts

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

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

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

a) List of related parties

Ultimate Holding Company :	Larsen & Toubro Limited
Holding Company :	L&T Infrastructure Development Projects Limited
Fellow Subsidiaries :	
	L&T Rajkot - Vadinar Tollway Limited
	L&T Halol - Shamlaji Tollway Limited
	Vadodara Bharuch Tollway Limited
	L&T Samakhiali Gandhidham Tollway Limited
	L&T Sambalpur-Rourkela Tollway Limited
	L&T Interstate Road Corridor Limited
	Panipat Elevated Corridor Limited
	Krishnagiri Walahjapet Tollway Limited (upto May 04, 2018)
Key Managerial Personnel	
	Manager: Mr. Sharad Pancholy (upto April 30, 2018)
	Mr. Rajesh Sharma (w.e.f Jan 14, 2019)
	CFO : Mr. L.Lakshmi Narasimhan

b) Disclosure of related party transactions:

Particulars	2018-19	2017-18
	₹	₹
1. Nature of transaction		
Holding company L&T Infrastructure Development Projects Limited		
Conversion of Mezzanine Debt into 0.01% Compulsarily Convertible Preference Shares	-	47,30,91,640
	-	47,30,91,640
2. Purchase of goods and services incl. taxes		
Ultimate Holding company Larsen & Toubro Limited	62,87,956	49,08,195
Holding company L&T Infrastructure Development Projects Limited	5,29,28,711	3,79,09,724
Fellow subsidiaries:		
Vadodara Bharuch Tollway Limited	84,488	-
	5,93,01,155	4,28,17,919
3. Purchase of assets		
Holding company L&T Infrastructure Development Projects Limited		
Fellow subsidiaries:		
L&T Samakhiali Gandhidham Tollway Limited	-	12,59,435
Panipat Elevated Corridor Limited	42,366	-
L&T Halol - Samlaji Tollway Limited	30,596	-
L&T Sambalpur-Rourkela Tollway Limited	19,668	-
L&T - Rajkot Vadinar Tollway Limited	15,303	-
	1,07,933	12,59,435
4. Sale of assets		
Fellow subsidiaries:		
L&T Rajkot-Vadinar Tollway Limited	21,860	10,927
L&T Samakhiali Gandhidham Tollway Limited	97,648	62,922
Panipat Elevated Corridor Limited	-	29,170
Krishnagiri Walahjapet Tollway Limited	-	34,967
L&T Interstate Road Corridor Limited	2,187	-
	1,21,695	1,37,986
5. Reimbursement of expenses charged from		
Ultimate Holding company Larsen & Toubro Limited	-	20,13,462
Fellow subsidiaries:		
L&T Samakhiali Gandhidham Tollway Limited	-	13,381
Vadodara Bharuch Tollway Limited	-	13,000
	-	20,39,843

GIANI ENDER & ASSOCIATES Chartered Accountants

Ahmedabad - Maliya Tollway Limited

II) Notes forming part of Accounts

Particulars	2018-19	2017-18
	₹	₹
6. Reimbursement of expenses charged to		
Holding company L&T Infrastructure Development Projects Limited	-	9,03,268
Fellow subsidiaries:		
L&T Samakhiali Gandhidham Tollway Limited	-	73,36,690
L&T Rajkot-Vadinar Tollway Limited	-	10,12,903
	-	92,52,861
7. ICD / Mezzanine Debt / Unsecured Loan received		
Vadodara Bharuch Tollway Limited	-	27,00,00,000
	-	27,00,00,000
8. ICD / Mezzanine Debt / Unsecured Loan Repaid		
Vadodara Bharuch Tollway Limited	14,65,00,000	10,00,00,000
	14,65,00,000	10,00,00,000
9. ICD Given		
L&T Rajkot-Vadinar Tollway Limited	48,00,000	-
	48,00,000	-
10. ICD Refunded by:		
L&T Rajkot-Vadinar Tollway Limited	48,00,000	-
	48,00,000	-
11. Key Managerial Personnel - Salary and Perquisites		
Mr. Shailesh Kumar Shukla	-	1,25,740
Mr. Sharad Pancholy	9,16,197	10,39,856
Mr. Rajesh Sharma	3,56,977	-
	12,73,174	11,65,596

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

Particulars	Amounts due (to) / from	
	As at March 31, 2019	As at March 31, 2018
	₹	₹
Ultimate Holding Company		
Larsen & Toubro Limited	(39,80,451)	(67,59,552)
Holding Company		
L&T Infrastructure Development Projects Limited	(42,39,004)	(16,08,433)
Fellow Subsidiaries		
Vadodara Bharuch Tollway Limited	(12,65,00,000)	(27,30,00,000)

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2019, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2018: 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 debtshas been made and no expense has been recognized in relation to the said bad and doubtful debts.

f) Compensation of Key Management personnel of the group

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Short term employee benefits	12,73,174	11,65,596
Post employment gratuity and medical benefits	18,941	23,511
Other long term benefits	NA	NA

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Ahmedabad - Maliya Tollway Limited

H) Notes forming part of Accounts

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

The major components of income tax expense for years ended March 31, 2019 and March 31, 2018 are :

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

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

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

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

Particulars		2018-19	2017-18
		₹	₹
Basic and Diluted			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	(12,36,35,305)	(47,34,05,597)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	14,90,00,000	14,90,00,000
Basic earnings per equity share (₹)	A / B	**(0.83)**	**(3.18)**
Diluted earnings per equity share (₹)		**(0.83)**	**(3.18)**

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 March 31, 2019	As at March 31, 2018
Opening balance	51,38,81,766	33,17,97,820
Additional provision	19,56,99,995	14,80,99,730
Utilised	(7,99,56,917)	-
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	5,26,33,655	3,39,83,948
Closing balance	68,22,58,499	51,38,81,766

10) Foreign Currency transaction

During the year, the company has incurred ₹ 30,56,440 /- (Previous year ₹ 28,68,331) 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 2019, the unpaid revenue share is ₹ 67,52,24,372 (Previous Year ₹ 69,51,15,153/-) and interest is ₹ 18,05,50,526 /- (Previous Year ₹ 11,79,40,240/-). Based on the said agreement company is required to pay ₹ 20,75,85,179 /- to GSRDC in FY 2019-20 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 2019.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Ahmedabad - Maliya Tollway Limited

H) Notes forming part of Accounts

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 cluase no. 41.1 of Concession Agreement.

14) **Disclosure for IndAS 17 (Leases) Future minimum rentals for cancellable leases as on March 31, 2019 is as follows :**

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Within one year	8,15,300	7,36,070
After one year but not more than five years	-	-
More than five years	-	-
Total	**8,15,300**	**7,36,070**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 applicable from 01/04/2019. However there is no assets which is covered under the above standard for the company. Hence the same has no impact for the company.

15) **Capital Management**

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

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

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

Summary of Quantitative Data is given hereunder:

Particulars	As at March 31, 2019	As at March 31, 2018
	₹	₹
Equity	1,49,00,00,000	1,49,00,00,000
Other Equity	(57,34,37,800)	(44,98,02,495)
Total	**91,65,62,200**	**1,04,01,97,505**

The company does not have any externally imposed capital requirement.

GIAN MIDER & ASSOCIATES LLP NEW DELHI Chartered Accountants

Ahmedabad - Maliya Tollway Limited

II) Notes forming part of Accounts

16) Financial Instruments

Disclosure of Financial Instruments by Category

₹

Financial instruments by categories	Note no.	As at March 31, 2019			As at March 31, 2018		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Security Deposits	5	-	-	19,26,203	-	-	18,97,075
Investments	7	7,16,33,426	-		2,72,65,508	-	-
Trade receivables	8	-	-	3,27,80,303	-	-	3,07,40,802
Cash and cash equivalents	9	-	-	2,11,56,446	-	-	2,92,88,985
Bank Balance other than above	9			31,96,44,065			27,35,83,924
Total Financial Asset	Note no.	7,16,33,426	-	37,55,07,017	2,72,65,508	-	33,55,10,786
Financial liability							
NCDs including interest accrued thereon	12	-	-	1,83,42,77,856			1,83,40,36,050
Term Loan from Banks	12	-	-	8,62,59,32,054	-	-	8,66,71,50,402
Loans from related parties	12	-	-	12,65,00,000	-	-	27,30,00,000
Revenue Share Payable to GSRDC (Including Interest)	13	-	-	85,57,74,898	-	-	81,30,55,396
Other Current Financial Liabilities	13	-	-	4,52,92,633	-	-	22,57,40,408
Trade Payables	16	-	-	4,52,55,190	-	-	3,91,42,770
Total Financial Liabilities		-	-	11,53,30,32,631	-	-	11,85,21,25,026

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.

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

₹

Particular	Note no.	As at March 31, 2019		As at March 31, 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Security Deposits	5	19,26,203	19,26,203	18,97,075	18,97,075
Trade receivables	8	3,27,80,303	3,27,80,303	3,07,40,802	3,07,40,802
Total Financial Assets	Note no.	37,55,07,017	37,55,07,017	33,55,10,786	33,55,10,786
Financial liability					
Term Loan from Banks and NCDs	12	10,46,02,09,910	10,54,65,63,019	10,50,11,86,452	10,77,15,63,018
Loans from related parties	12	12,65,00,000	12,65,00,000	27,30,00,000	27,30,00,000
Revenue Share Payable to GSRDC (Including Interest)	13	85,57,74,898	85,57,74,898	81,30,55,396	81,30,55,396
Other Current Financial Liabilities	13	4,52,92,633	4,52,92,633	22,57,40,408	22,57,40,408
Trade Payables	16	4,52,55,190	4,52,55,190	3,91,42,770	3,91,42,770
Total Financial Liabilities		11,53,30,32,631	11,61,93,85,740	11,85,21,25,026	12,12,25,01,592

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

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

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

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

Refer Note II(19) for information on Financial Asset pledged as security

GIANENDER & ASSOCIATES CHARTERED ACCOUNTANTS

Ahmedabad - Maliya Tollway Limited

H) Notes forming part of Accounts

18) Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

Fair value hierarchy

As at March 31, 2019

₹

Financial Asset & Liabilites Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	7	7,16,33,426		-	7,16,33,426
Total of Financial Assets		7,16,33,426	-	-	7,16,33,426
Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

Financial Asset & Liabilites Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	5	-		19,26,203	19,26,203
Trade receivables	7			3,27,80,303	3,27,80,303
Total of Financial Assets		-	-	3,47,06,506	3,47,06,506
Financial Liabilities					
Term Loan from Banks and NCDs	12	-		10,54,65,63,019	10,54,65,63,019
Loans from related parties	12	-		12,65,00,000	12,65,00,000
Revenue Share Payable to GSRDC (including Interest)	13	-		85,57,74,898	85,57,74,898
Other Current Financial Liabilities	13			4,52,92,633	4,52,92,633
Trade Payables	16			4,52,55,190	4,52,55,190
Total Financial liabilties		-	-	11,61,93,85,740	11,61,93,85,740

As at March 31, 2018

₹

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	7	2,72,65,508	-	-	2,72,65,508
Total of Financial Assets		2,72,65,508	-	-	2,72,65,508
Financial Liabilities measured at FVTPL		-	-	-	-
Total of Financial Liabilities		-	-	-	-

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	5	-		18,97,075	18,97,075
Trade receivables	7			3,07,40,802	3,07,40,802
Total Financial Assets		30,28,72,909	-	3,26,37,877	33,55,10,786
Financial Liabilities					
Term Loan from Banks and NCDs	12	-		10,77,15,63,018	10,77,15,63,018
Loans from related parties	12	-		27,30,00,000	27,30,00,000
Revenue Share Payable to GSRDC (Including Interest)	13	-		81,30,55,396	81,30,55,396
Other Current Financial Liabilities	13	-		22,57,40,408	22,57,40,408
Trade Payables	16	-		3,91,42,770	3,91,42,770
Total Financial Liabilities		-	-	12,12,25,01,592	12,12,25,01,592

GIANENDER & ASSOCIATES CHARTERED ACCOUNTANTS

Ahmedabad - Maliya Tollway Limited

II) Notes forming part of Accounts

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

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

Valuation technique and inputs used to determine fair value

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

19) Asset pledged as security

₹

Particulars	Note no	As at March 31, 2019	As at March 31, 2018
Non Financial Asset			
Property, Plant & Equipment	3	1,84,58,621	6,00,43,668
Investment Property	4	22,80,300	22,80,300
Other Financial Asset	5	19,26,203	18,97,075
Financial Asset			
Cash and Cash Equivalents	9	2,11,56,446	2,92,88,985
Bank Balance other than above	9	31,96,44,065	27,35,83,924
Investments In Mutual Fund	7	7,16,31,426	2,72,65,508
Trade and Other Receivables	8	3,27,80,303	3,07,40,802
TOTAL		**46,78,79,364**	**42,51,00,261**

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

Ahmedabad - Maliya Tollway Limited

II) Notes forming part of Accounts

20) Financial Risk Management

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

Market risk

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

i Foreign Currency Risk

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

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

ii Interest rate risk

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

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

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

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

₹

Particulars	As at March 31, 2019	As at March 31, 2018
Senior Debt from Banks - Variable rate borrowings	8,67,09,32,054	8,89,21,50,402

Sensitivity analysis based on average outstanding Senior Debt ₹

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2018-19	FY 2017-18
Increase or decrease in interest rate by 25 basis point	2,19,53,853	2,48,39,889

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

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).
The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.
The company measures risk through sensitivity analysis.
The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

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

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Investments in Mutual Funds	7	7,16,33,426	2,72,65,508

Sensitivity Analysis

	Impact on profit/ loss after tax	
	As at March 31, 2019	As at March 31, 2018
Increase or decrease in NAV by 2%	14,32,669	5,45,310

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

GIANENDER & ASSOCIATES

Ahmedabad - Maliya Tollway Limited

II) Notes forming part of Accounts

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, 2019	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Senior Debt from Banks	8,67,09,32,054	4,50,00,000	18,00,00,000	2,12,40,00,000	6,32,19,32,054
Non Convertible Debentures	1,74,52,14,841	-	-	-	1,74,52,14,841
Trade Payables	4,52,55,190	4,52,55,190	-	-	-
Short Term Borrowings	12,65,00,000	12,65,00,000			-
Other Financial Liability excluding current maturity of loan	29,66,48,734	29,66,48,734	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Senior Debt from Banks	8,89,21,50,402	22,50,00,000	4,50,00,000	1,31,40,00,000	7,30,81,50,402
Non Convertible Debentures	1,74,49,73,036	-	-	-	1,74,49,73,036
Trade Payables	3,91,42,770	3,91,42,770	-	-	-
Short Term Borrowings	27,30,00,000	14,65,00,000	12,65,00,000	-	-
Other Financial Liability excluding current maturity of loan	39,63,39,065	39,63,39,065	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

v Credit risk

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

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

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

GANENDER & ASSOCIATES Chartered Accountants

Ahmedabad - Maliya Tollway Limited

H) Notes forming part of Accounts

22 Disclosure pursuant to Appendix - E to Ind AS 115 - " Service Concession Arrangements"

22.1 Description and classification of the arrangment

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)

22.2 Significant Terms of the arrangements

22.2.1 Revision of Fees:

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

22.2.2 Concession Fee, Other Fees and Excess Revenue Sharing:

As per Article 7 of the Concession Agreement, the company is liable to pay Concession Fee Re 1 every year. The company is also liable of payment o 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

22.3 Rights of the Company for use Project Highway

a To demand, collect and appropriate, Fee from vehicles and persons liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid

b Right of Way, access and licence to the Site

22.4 Obligation of the Company

a The company shall not assign, transfer or sublet or create any lien or Encumbrance on the CA or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by CA or the Substitution Agreement.

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

22.5 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.

22.6 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

22.7 Significant Changes in the terms Original Concession Agreement till March 31, 2019

a As per supplementary Agreement dated 18th December 2015 GSRDC has extended the concession period by 103 days due to various issues during construction period.

b In view of Shortfall on toll collection, Company has signed supplementary agreement with GSRDC Ltd dated 1st August 2018 for deferment of the payment of this outstanding revenue share and interest outstanding on March 31, 2017 and for revenue share relating to the future years till 2022-23.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Ahmedabad - Maliya Tollway Limited
Notes accompanying the Financial Statements for the year ended 31 March 2019

I. Significant Accounting Policies

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

1. Basis of preparation

(a) Compliance with IndAS

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

(b) Basis of measurement

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

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

(c) Basis of presentation

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

(d) Use of estimates and Judgements

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

(f) Measurement of fair values

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

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

2 Presentation of financial statements

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

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

3 Revenue recognition

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

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

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

GIAS TENDER & ASSOCIATES Chartered Accountants

a) Toll collection from users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is recognised in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility net of revenue share payable to NHAI / state authorities. Income from sale of smart cards is recognised on cash basis.

b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate. Interest Income on non-performing assets is recognised upon realization, as per guidelines issued by the Reserve Bank of India.

c) License fees for way-side amenities are accounted on accrual basis.

d) Project facilitation and advisory fees are recognised using proportionate completion method based on the agreement / arrangement with customers.

e) Fair value gains on current investments carried at fair value are included in Other income.

f) Other items of income are recognised as and when the right to receive arises.

4 Cash and bank balances

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

5 Cash flow statement

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

(b) any deferrals or accruals of past or future operating cash receipts or payments and,

(c) all other items of income or expense associated with investing or financing cash flows.

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

6 Property, plant and equipment (PPE)

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

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

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

The estimated useful lives of the assets are as follows:

Category of Property, plant and equipment	Estimated useful life (in years)
Buildings including ownership flats	50
Plant and equipment:	
DG Sets	12
Air-conditioning and refrigeration equipment	12
Split AC and Window AC	4
Furniture and fixtures	10
Vehicles:	
Motor cars (other than those under the Company owned car scheme)	7
Motor cars (under the Company owned car scheme)	5
Motor cycles, scooters and other mopeds	10
Tractors and other vehicles	8

GIAN SINGH & ASSOCIATES Chartered Accountants New Delhi

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

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

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

7 Amortisation of intangible assets

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

8 Exceptional items

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

9 Investments

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

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

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

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

10 Employee benefits

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

(i) Short term employee benefits

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

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

(ii) Post employment benefits

(a) Defined contribution plans:

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

(b) Defined benefit plans:

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

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

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

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

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

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

(iii) Other long term employee benefits:

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

(b) Termination benefits

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

11 Borrowing costs

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

12 Segment reporting

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

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

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

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

PRABHUDER & ASSOCIATES Chartered Accountants

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.

14 Earnings per share

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

15 Income taxes

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

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

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

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

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

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

16 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:
(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

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

MAHAVENDER & ASSOCIATES Chartered Accountants

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

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

17 Provisions, contingent liabilities and contingent assets

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

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

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

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

18 Financial Instruments

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

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

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):
- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

b) Financial Liabilities

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

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

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

GIANDER & ASSOCIATES NEW DELHI Chartered Accountants

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

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

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

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

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

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

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

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

Impairment of financial assets (Expected Credit Loss Model)

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

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

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

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

19 Insurance claims

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

20 Operating Cycle

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

21 Claims

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

GIANENDER & ASSOCIATES
Chartered Accountants

Ahmedabad - Maliya Tollway Limited
Notes accompanying the Financial Statements for the year ended 31 March 2019

22 IndAS 116 - Accounting for Leases is issued but not effective

23 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 GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration No. 000661N
by the hand of

R K Agrawal
Partner
M No: 085671

Company Secretary

Chief Financial Officer

Director
KTV
DIN-01367727

Director
PSK
DIN-02914307

For and on behalf of the Board of Directors

Place: New Delhi
Date: 19-4-2019

Place: Chennai
Date: 19.04.2019

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

Annexure A

Name of Company : Ahmedabad Maliya Tollway Limited

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Referenc	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	Details of redemption & payment of interest during half-year ending March 31, 2019					Details of redemption & payment of interest due in the next half-year i.e. 01.10.2018 - 31.03.2019			Details of Debenture Redemption Reserve (if applicable)			Credit Rating Agency & Rating as on March 31, 2019	Change in Credit Rating during Half Year ended March 31, 2019
							Principal / Interest	Due Date	Amount (Rs)	Actual Payment date	Date of information sharing with Credit Rating Agency (in case of default	Principal / Interest	Due Date	Amount (Rs)	DRR required to be created (Rs Crore)	DRR Created upto March 31, 2019 (Rs Crore)	Funds invested for debentures maturing this year		
1	CL/MUM/17-18/DEB/180	24-Aug-17	INE557L07031	175.00	Listed	Secured	Nil	Nil	Nil	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil	ICRA AA (SO); Positive	Nil

For Ahmedabad Maliya Tollway Limited

Authorized Signatory