



CHENNAI TADA TOLLWAY LIMITED
ANNUAL REPORT 2020-21

Board of Directors

P.G Suresh Kumar

Dr. Jagadip Narayan Singh

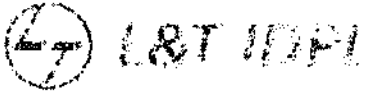
Dr. Ashwin Mahalingam

Statutory Auditor

M/s M.K Dandeker & Co.

Company Secretary

Vaidyanathan Subramanian



L&T Chennai Tada Tollway Limited
(A subsidiary of L&T IDPL)
1st Floor, TcTc Building
Mount Poonamallee Road,
Manapakkam, Chennai – 600 089
Tamil Nadu, India
Tel : +91 044 2252 6000/ 8000
Fax : +91 044 2252 8724

NOTICE TO MEMBERS

NOTICE is hereby given for the 13th ANNUAL GENERAL MEETING of the Members of L&T CHENNAI TADA TOLLWAY LIMITED to be held on Thursday, September 30, 2021, at 12.15 P.M at the registered office of the Company situated at P.O Box No.979, Mount Poonamallee High Road, Manapakkam, Chennai- 600089 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors Report thereon.
2. To appoint a Director in place of Mr. P. G. Suresh Kumar (DIN: 07124883), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers himself for reappointment.
3. To fix the remuneration of Statutory Auditors and for that purpose to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rule, 2014 and pursuant to the resolution passed by the members at the 10th Annual General Meeting held on September 26, 2018 in respect of the appointment of M/s M. K. Dandekar & Co., Chartered Accountants, (Firm Registration No.000679S) consent of the members be and is hereby accorded to authorize the Board of Directors, or Audit Committee thereof, to decide and finalize the remuneration/fees payable for the remaining term of their appointment as statutory auditor.”

SPECIAL BUSINESS

4. To consider and approve the appointment of Dr. Jagadip Narayan Singh as an Independent Director of the Company and for that purpose to pass, with or without modification(s) if any, the following resolution as an **ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Dr. Jagadip Narayan Singh

(DIN:00955107) who was appointed as an Additional director effective February 25, 2021 in terms of Section 161 of the Companies Act, 2013 and whose appointment as an Independent director is recommended by the Nomination & Remuneration Committee and the Board of Directors, be and is hereby appointed as an Independent director of the Company for a period of 5 years with effect from February 25, 2021 whose term shall not be liable to retire by rotation.

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

**By Order of the Board
L&T Chennai Tada Tollway Limited**



Pradeep Kumar Puhana

(Authorized Signatory)

Date:03.09.2021

Place: Chennai

Notes:

1. The relative explanatory statement pursuant to section 102 of the companies act, 2013 in respect of the business under item no.4 as set out above is annexed hereto.
2. **A member entitled to attend, and vote is entitled to appoint a proxy to attend and to vote instead of himself and proxy need not be a member.** Proxy forms should be submitted to the company 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The facility for joining the meeting shall be kept open atleast 15 minutes before the time scheduled to start the meeting and shall not be closed within the expiry of 15 minutes after such scheduled time.
5. All documents referred to in the accompanying notice shall be open for inspection at the registered office of the company during business hours except on holidays, up to and including the date of the annual general meeting of the company.
6. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the company are provided in "Annexure A" of this Notice.

EXPLANATORY STATEMENT

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

Item No. 4

To consider and approve the appointment of Dr. Jagadip Narayan Singh as an Independent Director of the Company

The Board at its meeting held on February 25, 2021 had appointed Dr. Jagadip Narayan Singh (DIN: 00955107) as an Additional Director under Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act 2013, the term of his office expires at the date of this Annual General Meeting.

Dr. Jagadip Narayan Singh (DIN 00955107), Independent Director is an IAS Officer (Retd) of the 1983 Batch. He completed his tenure as the Chief Secretary of Gujarat State in November 2019 after serving for more than three years.

Dr. Singh is a graduate from JNU and Ph.D. from MS University. He is also a Management graduate from the Asian Institute of Management, Manila, Philippines. He held many important portfolios including as Collector & District Magistrate, Junagadh, Member (Administration), Gujarat Electricity Board, Joint Secretary, Government of India, Member (Finance) National Highways Authority of India, Managing Director, Sardar Sarovar Nigam Limited, Addl. Chief Secretary in several departments like Revenue, General Administration and Finance before superannuating as Chief Secretary.

He has served largely in Infrastructure & Finance sector namely in the areas of Industrial Infrastructure, Power, Telecom, Roads and Highways, Water and State Finances. Dr. Singh has also served on several state-owned companies like Gujarat Gas, Gujarat State Fertilizer Corporation, Gujarat Alkalies and Chemicals Ltd, Gujarat Narmada Fertilizer Corporation, Gujarat Maritime Board as Chairman for more than three years.

Dr. Jagadip Narayan Singh fulfills the criteria of Independence as provided under section 149(6) of the Companies Act. 2013.

Hence, the Directors recommend the resolution under Item No.4 as an Ordinary Resolution for the approval of the Shareholders.

Dr. Jagadip Narayan Singh is interested in the business to the extent of his appointment.

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

**By Order of the Board
L&T Chennai Tada Tollway Limited**



Pradeep Kumar Puan

(Authorized Signatory)

Date: 03.09.2021

Place: Chennai

Annexure A

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

Name of Director/ Manager	Mr. P.G. Suresh Kumar	Dr. Jagadip Narayan Singh
Date of Birth	June 15,1965	May 02, 1959
Date of Appointment on the Board	March 27, 2015	February 25, 2021
Qualification	B.Sc. Engineering., Executive Diploma – HRM	Graduate, Ph.D.
Experience	more than 31 years of experience	More than 31 years of experience
Directorships in other companies	Kudgi Transmission Limited L&T Transportation Infrastructure limited L&T Interstate Road Corridor Limited PNG Tollway Limited Panipat Elevated Corridor Limited	IL&FS Engineering and Construction Company Limited IL&FS Transportation Networks Limited North Karnataka Expressway Limited Vadodara Bharuch Tollway Limited L&T Rajkot -Vadinar Tollway Limited Ahmedabad Maliya Tollway Limited L&T Samakhiali Gandhidham Tollway Limited L&T Halol Shamlaji Tollway Limited
Number of Board Meetings attended during the financial year 2020-21	5 (five)	1 (one)
Memberships / Chairmanship of committees across all companies	Kudgi Transmission Limited (AC & NRC) * L&T Interstate Road Corridor Limited (AC) L&T Chennai Tada Tollway Limited(AC & NRC)*	Vadodara Bharuch Tollway Limited (AC &NRC)* L&T Rajkot -Vadinar Tollway Limited (AC &NRC)* L&T Halol Shamlaji Tollway Limited (AC &NRC)* L&T Samakhiali Gandhidham Tollway Limited (AC & NRC)* Ahmedabad Maliya Tollway Limited (AC & NRC)* L&T Chennai Tada Tollway Limited(AC & NRC)*
Shareholding in the Company	-	-
Relationship with other Directors / KMPs	-	-

*AC: Audit Committee

NRC: Nomination & Remuneration Committee

BOARD REPORT

Dear Members,

Your directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2021.

Financial Results / Financial Highlights:

(Rs. in crore)		
Particulars	2020-21	2019-20
Profit / (Loss) Before Depreciation, exceptional items & Tax	(0.29)	(0.13)
Less: Depreciation, amortization, impairment and obsolescence	-	-
Profit / (Loss) before exceptional items and tax	(0.29)	(0.13)
Add: Exceptional Items	-	-
(Loss) before tax	(0.29)	(0.13)
Less: Provision for tax	-	-
Profit / (Loss) for the period carried to the Balance Sheet	(0.29)	(0.13)
Add: Other comprehensive Income	-	-
Total Comprehensive income of the year	(0.29)	(0.13)
Add: Balance brought forward from previous year	(5.62)	(5.49)
Balance to be carried forward	(5.91)	(5.62)

State of Company Affairs:

L&T Chennai Tada Tollway Limited (Company) entered into Concession Agreement with NHAI on 03.06.2008 for six laning of Chennai Tada section of NH – 5 from km 11.00 to km 54.40 on DBFOT basis. The Company has terminated the Concession Agreement on account of authority default from June 24, 2015.

Capital & Finance:

During the year the Company has neither issued nor allotted shares or Debentures.

Capital Expenditure:

There were no Capital Expenditure incurred during the year.

Deposits:

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

Depository System:

As on March 31, 2021, 100% of the Company's equity paid up capital representing 4,20,00,000 equity shares @ Rs.10/- each are in dematerialized form.

Subsidiary Companies:

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

Particulars of loans given, investments made, guarantees given or security provided by the Company:

The provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

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

Particulars of Contracts or Arrangements with related parties:

All related party transactions during the year have been approved in terms of the Act. Details of Related Party Transactions are provided in **Annexure I** (AOC-2).

Amount to be carried to reserve:

The Company has no operations hence no appropriation of profits to any specific reserve has been made.

Dividend:

Your directors do not recommend payment of dividend.

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

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

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

Conservation of Energy and Technology absorption

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

Foreign exchange earnings and outgo

There were no Foreign exchange earnings and outgo.

Risk Management Policy:

Since there are no operations in the company, review of risk of the company does not arise.

Corporate Social Responsibility:

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

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

Mr. T.S Venkatesan has resigned from the Board with effect from April 07, 2020.

Mr.P.G Suresh Kumar, Director, retired by rotation in the Annual General Meeting of the Company held on September 30, 2020 and was re-appointed as Director.

Mr. K.P Raghavan Independent Director of the Company has resigned on 25/02/2021 and Mr. Jagadip Narayan Singh has been appointed as Independent Director of the Company with effect from 25/02/2021 for a period of 5 years.

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

Mr. Gopal C Jain has resigned as a CFO from the Company on July 01, 2020 and Ms. Pavithra. L has been appointed as a CFO of the Company with effect from October 08, 2020.

Composition of Board of Directors of the Company as on March 31, 2021 stood as below:

S.No.	Name	Designation	DIN
1	Mr. P. G. Suresh Kumar	Director	07124883
2	Dr. Ashwin Mahalingam	Independent Director	05126953
3	Dr. Jagadip Narayan Singh	Independent Director	00955107

The Key Managerial Personnel (KMP) of the Company as on March 31, 2021 are:

S. No.	Name	Designation	Date of appointment
1	Mr. Vineesh Kumar Parayee	Manager	March 18, 2019
2	Ms. Pavithra. L	Chief Financial Officer	October 08, 2020
3	Mr. Vaidyanathan S	Company Secretary	March 18, 2019

Number of Meetings of the Board of Directors

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

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

Date	Board Strength	No. of Directors Present
April 28, 2020	3	3
July 06, 2020	3	3
October 08, 2020	3	3
January 06, 2021	3	3
February 25, 2021	4	4

Information to the Board

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

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

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

Audit Committee

The Company had constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 comprising of Mr. K. P. Raghavan, Dr. Ashwin Mahalingam, and Mr. T. S. Venkatesan.

Consequent upon the resignation of Mr. T.S Venkatesan on April 07, 2020 the Audit committee was reconstituted with Mr. P.G Suresh Kumar, Mr. K.P Raghavan (Independent Director) and Dr. Ashwin Mahalingam (Independent Director).

Due to resignation of Mr. K.P Raghavan on February 25, 2021, Audit Committee was again reconstituted with Mr. Jagadip Narayan Singh in place of Mr. K.P Raghavan. As at the end of financial year the Audit Committee comprises the following members:-

- Dr. Ashwin Mahalingam
- Dr. Jagadip Narayan Singh
- Mr. P.G Suresh Kumar

During the year, 4(four) Audit Committee meetings were held as detailed hereunder:

Date	Committee Strength	No. of members Present
April 28, 2020	3	3
July 06, 2020	3	3
October 08, 2020	3	3
January 06,2021	3	3

Vigil Mechanism / Whistle Blower Policy

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

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

Member can view the details of the whistle blower policy under the said framework of the Holding Company on its website www.lntidpl.com.

Company Policy on Director Appointment and Remuneration:

The Company had constituted the Nomination and Remuneration Committee in accordance with the requirements of the Act read with the Rules made thereunder comprising of Mr. K. P. Raghavan, Dr. Ashwin Mahalingam, and Mr. T. S. Venkatesan.

Consequent upon the resignation of Mr.T.S Venkatesan on April 07,2020 the Nomination and remuneration committee was reconstituted on 28.04.2020 with Mr. P.G Suresh Kumar in place of Mr.T.S Venkatesan. On February 25,2021 due to resignation of Mr. K.P Raghavan (Independent Director) the NRC was again

reconstituted with Dr. Jagadip Narayan Singh (Independent Director), Dr. Ashwin Mahalingam (Independent Director) and Mr. P.G Suresh Kumar.

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

During the year, 3(Three) Nomination and Remuneration committee meetings were held as detailed hereunder:

Date	Committee Strength	No. of members Present
April 28, 2020	3	3
October 08, 2020	3	3
February 25,2021	3	3

Declaration of independence:

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

Adequacy of Internal Financial Controls:

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2021, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) The concept of a going concern is not applicable as the company has terminated the project and has no operations and the financials have been drawn accordingly.

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

Performance Evaluation of the Board, its Committees and Directors:

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

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

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

Compliance with Secretarial Standards on Board and General Meetings:

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

Protection of Women at Workplace:

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

Auditors Report:

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

The Audit Report contains the following emphasis of matters:

1. Note F-9(a) to the financial statements which states that due to the Authority (NHAI) default, the Company terminated the project with effect from June 24, 2015. The Company filed an application under Sec 9 of Arbitration and Conciliation Act before the Honorable High Court of Delhi. On the direction of Court, the authority took over the Project on June 23, 2016.

On an application made by the Company, the Honorable High Court of Delhi directed the Authority to deposit the Toll collections related to the project with the Escrow Account of the Company till the decision of arbitration tribunal with respect to termination payment determination and settlement. However, the Authority has discontinued the deposit of toll collections in the Company's escrow account since November 08, 2020. The lenders of the have written to the authority to continue the deposit of toll collections in terms of the Honorable High Court of Delhi order dated May 27, 2016 till the termination payment is made as per the Arbitration award.

Upon completion of the arguments from both the parties, the Honorable Arbitral Tribunal pronounced the Majority Award in favour of the Company. Accordingly, the Arbitral Tribunal awarded the arbitration award to the Company vide its order dated November 06, 2019 as follows:

The Authority need to pay Termination Payment comprising Debt due and 150% of Adjusted Equity. The Authority is liable to make payment of Debt due as on June 24, 2013 to the Senior Lenders to be calculated by the Lead Bank and the Claimant. The Authority need to pay to the Company pre award simple interest on the termination payment of 11.25% per annum July 02, 2015 till November 06, 2019. And a post award simple interest of 9% per annum from November 07, 2019 till the date of payment. Also, the authority needs to reimburse the cost incurred by the Company for the arbitration amounting to Rs. 81,06,746. The Counter claims of the Authority has been rejected.

2. Note F-9(b) to the financial statements which states that the Company had lodged a claim of Rs. 583,66,53,282/- in the Arbitration Tribunal against the Authority due to dispute regarding the claims made by the Company. The Arbitral Tribunal has awarded the Company a sum of Rs. 14,31,70,334/- including pre-award interest as per order dated March 04, 2020. The award will also carry interest at the rate of 12% per annum from the date of the award till the date of payment. Also, the Arbitral Tribunal has instructed the NHAI to reimburse the Company an amount of Rs. 99,65,000 incurred towards cost of arbitration.

In addition to the above, Arbitral Tribunal has directed the Authority to pay the cost incurred towards utility shifting. The Authority must settle the rates with the Company and payment for the said work to be made within 60 days from the award date. If the payment for the aforesaid work is not made within 60 days, then the entire cost of Rs. 1,95,56,375 claimed by the Company needs to be paid by the Authority along with interest @12% per starting from the 61st day from the award date.

3. Note 6(c) to the financial statements which states that Secured lenders had approached Debt Recovery Tribunal (DRT) for recovery of entire outstanding Term loans during the previous year. On April 15, 2019, the Debt Recovery Tribunal, Chennai has allowed the lead bank to recover the debt due along with an interest @ 9% instead of the interest rate as charged by the banks effective 27th February 2017, being the recovery petition date. However the lead bank (IDBI Bank) is continuing to charge interest at 13.30% without giving the effect to the DRT order. But the Company has given effect of the DRT order in the books of accounts from April 01, 2020 onwards without considering the balance confirmation received from the respective lenders.
4. Note F-10 to the financial statements which indicates that going concern assumptions is not appropriate, hence the financial statements have been drawn up accordingly.

Auditor:

M/s. M. K. Dandeker & Co. Chartered Accountants, (Firm Reg no: 000679S) were appointed as Statutory Auditor at the AGM held on 26.09.2018 for period of 5 consecutive years to hold office till the conclusion of the 15th AGM to be held in the year 2023.

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

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

On 28.05.2020 IDBI Bank (Lead Bank) issued the Willful Default Notice (WDC) against the Company and Directors on the Board of the Company as per the guidelines laid down by RBI Master Circular No. DBR No. CID.BC.22/20.16.003/2015-16 dated 01.07.2015. Upon receipt of the Notice the Company and L&T Infrastructure Development Projects Limited (Holding Company) filed Writ Petitions before the High Court of Madras seeking direction from the Hon'ble Court restraining IDBI to take any coercive action in terms of the said Notice.

Hon'ble Court vide its Order dated 24.07.2020 granted interim injunction, restraining IDBI to take any coercive action. The Company made representations before IDBI and IDBI has formally withdrawn the WDC Notice vide its mail dated February 11, 2021. Accordingly, the Writ Petitions filed before the Hon'ble Madras High Court were withdrawn on February 23, 2021.

Copy of Annual Return:

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

Acknowledgement:

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

For and on behalf of the Board

Sd/-

Sd/-

P. G. Suresh Kumar

Ashwin Mahalingam

Director

Director

DIN: 07124883

DIN: 05126953

Date : 12.04.2021

Place: Chennai

Annexure I

FORM NO. AOC.2

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

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

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

The Company has not entered into such transactions during the year

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

- a. There were no contracts or arrangements entered into by the Company with related party(s) during the FY 2020 – 21 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013
- b. The details of related party transactions during the FY 2020 – 21 form part of the financial statements as per Ind AS 24 and the same is given in Note.

For and on behalf of the Board

Sd/-

Sd/-

P. G. Suresh Kumar

Ashwin Mahalingam

Director

Director

DIN: 07124883

DIN: 05126953

Date : 12.04.2021

Place: Chennai

M.K. DANDEKER & CO.
Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

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Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

INDEPENDENT AUDITORS' REPORT

To the Members of M/s. L&T Chennai-Tada Tollway Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **L&T Chennai-Tada Tollway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

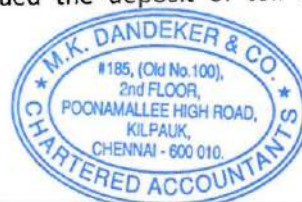
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report.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

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

1. Note F-9(a) to the financial statements which states that due to the Authority (NHAI) default, the Company terminated the project with effect from June 24, 2015. The Company filed an application under Sec 9 of Arbitration and Conciliation Act before the Honorable High Court of Delhi. On the direction of Court, the Authority took over the Project on June 23, 2016.

On an application made by the Company, the Honorable High Court of Delhi directed the Authority to deposit the Toll collections related to the project with the Escrow Account of the Company till the decision of arbitration tribunal with respect to termination payment determination and settlement. However, the Authority has discontinued the deposit of toll collections in the



Company's escrow account since November 08, 2020. The lenders of the Company have written to the Authority to continue the deposit of toll collections in terms of the Honorable High Court of Delhi order dated May 27, 2016 till the termination payment is made as per the Arbitration award.

Upon completion of the arguments from both the parties, the Honorable Arbitral Tribunal pronounced the Majority Award in favour of the Company. Accordingly, the Arbitral Tribunal awarded the arbitration award to the Company vide its order dated November 06, 2019 as follows:

The Authority need to pay Termination Payment comprising Debt Due and 150% of Adjusted Equity. The Authority is liable to make payment of Debt Due as on June 24, 2013 to the Senior Lenders to be calculated by the Lead Bank and the Claimant. The Authority need to pay to the Company pre-award simple interest on the termination payment of 11.25% per annum July 02, 2015 till November 06, 2019. And a post-award simple interest of 9% per annum from November 07, 2019 till the date of payment. Also, the authority needs to reimburse the cost incurred by the Company for the arbitration amounting to Rs. 81,06,746. The Counter claims of the Authority has been rejected.

2. Note F-9(b) to the financial statements which states that the Company had lodged a claim of Rs. 583,66,53,282 in the Arbitration Tribunal against the Authority due to dispute regarding the claims made by the Company. The Arbitral Tribunal has awarded the Company a sum of Rs. 14,31,70,334 including pre-award interest as per order dated March 04, 2020. The Award will also carry interest at the rate of 12% per annum from the date of the award till the date of payment. Also, the Arbitral Tribunal has instructed the NHAI to reimburse the Company an amount of Rs. 99,65,000 incurred towards cost of arbitration.

In addition to the above, the Arbitral Tribunal has directed the Authority to pay the cost incurred towards utility shifting. The Authority must settle the rates with the Company and payment for the said work to be made within 60 days from the award date. If the payment for the aforesaid work is not made within 60 days, then the entire cost of Rs. 1,95,56,375 claimed by the Company needs to be paid by the Authority along with interest @ 12% per starting from the 61st day from the award date.

3. Note 6(c) to the financial Statements which states that Secured lenders had approached Debt Recovery Tribunal (DRT) for recovery of entire outstanding Term loans during the previous year. On April 15, 2019, the Debt Recovery Tribunal, Chennai has allowed the lead bank to recover the debt due along with an interest @ 9% instead of the interest rate as charged by the banks effective 27th February 2017, being the recovery petition date. However, the lead bank (IDBI Bank) is continuing to charge interest at 13.30% without giving effect to the DRT order. But the Company has given effect of the DRT order in the books of accounts from April 01, 2020 onwards without considering the balance confirmation received from the respective lenders.
4. Note F-10 to the financial statements which indicates that going concern assumption is not appropriate, hence the financial statements have been drawn up accordingly.

Our opinion is not modified in respect of these matters.



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 Board's Report including Annexures to Board's 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.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, 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 implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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



Report on Other Legal and Regulatory Requirements

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.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 'D' to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there 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.

Date: April 12, 2021
Place: Chennai
UDIN: 21223754AAAADH3464



For M.K. Dandeker & Co.,
(ICAI Regn. No. 000679S)

S. Poosaidurai

Partner

Chartered Accountants

Membership No. 223754

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

1. The Company has no Fixed Assets and Immovable property.
2. The Company is engaged in the business of infrastructure development and maintenance and hence clause 3(ii) of Companies (Auditor's Report) order 2016 relating to inventory is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. The company has not entered into any transaction in respect of loans, investments, guarantees and securities, which attracts provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the of Companies (Auditor's Report) order 2016 is not applicable to the company.
5. 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.
6. The maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended) is not applicable for the Company as it does not meet the threshold limit of turnover prescribed under Rule 3 of the Rules. Accordingly, reporting under clause (vi) of the Order does not arise.
7. a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including income-tax, goods and services tax, cess and any other statutory dues with the appropriate authorities.

b. According to the information and explanation given to us, the details of statutory dues which have not been deposited as on March 31, 2021 on account of disputes are given below:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (In Rs.)
Income Tax	A.Y. 2012-13	CIT (Appeals)	63,17,224
Income Tax	A.Y. 2014-15	ITAT	900

8. According to the information and explanation given to us, the Company has defaulted in payment of outstanding amount of loans or borrowings to banks since September 2015. The outstanding amount as on March 31, 2021 is Rs.3,23,61,78,869.
9. According to the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments) or term loans during the year and hence clause 3 (ix) of the Companies (Auditor's Report) Order 2016 is not applicable.
10. Based on the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided by the company during the year and hence clause 3 (xi) of the Companies (Auditor's Report) Order 2016 is not applicable.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
13. 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 Ind AS financial statements as required by the applicable accounting standards.
14. 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.
15. 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.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: April 12, 2021

Place: Chennai

UDIN: 21223754AAAADH3464



For M.K. Dandeker & Co.,
(ICAI Regn. No. 000679S)


S. Poosaiderai

Partner

Chartered Accountants

Membership No. 223754

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 **L&T Chennai-Tada Tollway Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 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 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 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 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.

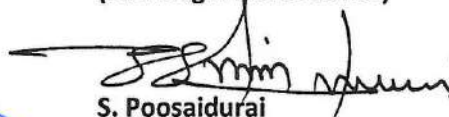
Opinion

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, 2021, 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.

Date: April 12, 2021
Place: Chennai
UDIN: 21223754AAAADH3464



For **M.K. Dandeker & Co.,**
(ICAI Regn. No. 000679S)

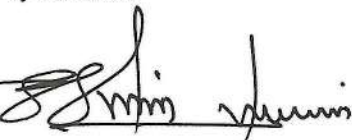

S. Poosaidurai

Partner
Chartered Accountants
Membership No. 223754

L&T Chennai - Tada Tollway Limited
CIN: U45309TN2008PLC066938
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021 ₹	As at March 31, 2020 ₹
ASSETS			
Current assets			
a) Financial assets			
i) Cash and bank balances	1	54,63,598	3,65,026
ii) Other Financial assets	2	3,89,89,97,401	3,86,10,40,426
b) Current tax assets (net)	3	1,36,58,146	1,36,77,150
		3,91,81,19,145	3,87,50,82,602
Total Assets	A	3,91,81,19,145	3,87,50,82,602
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	4	42,00,00,000	42,00,00,000
b) Other equity	5	(5,90,65,974)	(5,62,11,323)
	B	36,09,34,026	36,37,88,677
LIABILITIES			
Current liabilities			
a) Financial liabilities			
i) Borrowings	6	3,35,29,36,530	3,42,37,48,951
ii) Trade payables			
Total outstanding dues of micro, small and medium enterprises		-	46,456
Total outstanding dues of creditors other than micro, small and medium enterprises	7	8,02,17,958	8,44,72,351
iii) Other financial liabilities	8	12,20,14,570	-
b) Other current liabilities	9	20,16,061	30,26,167
	C	3,55,71,85,119	3,51,12,93,925
Total Equity and Liabilities	B+C	3,91,81,19,145	3,87,50,82,602
Contingent liabilities	D		
Commitments	E		
Other notes forming part of accounts	F		
Significant accounting policies	G		

As per our report attached
For M.K.Dandeker & Co.
Chartered Accountants
(Firm registration no. 000679S)
by the hand of



S. Poosaidurai
Partner
Membership No. 223754


Place: Chennai
Date: April 12, 2021

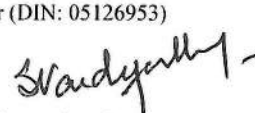


For and on behalf of the Board


P.G. Suresh Kumar
Director (DIN: 07124883)


Pavithra L
Chief Financial Officer


Ashwin Mahalingam
Director (DIN: 05126953)


Vaidyanathan S
Company Secretary
Membership No. F9582

Place: Chennai
Date: April 12, 2021

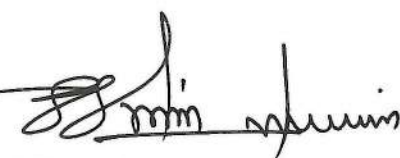
L&T Chennai - Tada Tollway Limited

CIN: U45309TN2008PLC066938

Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
		₹	₹
REVENUE			
Other income	10	-	590
Total income		-	590
EXPENSES			
Employee benefit expenses	11	4,89,700	3,83,900
Administration and other expenses	12	23,45,947	9,09,914
Total expenses		28,35,647	12,93,814
Profit/(loss) before tax		(28,35,647)	(12,93,224)
Tax Expenses			
Current Tax - Prior years		19,004	-
Profit/(loss) for the year		(28,54,651)	(12,93,224)
Other comprehensive income		-	-
Total comprehensive income for the year		(28,54,651)	(12,93,224)
Earnings per equity share (basic and diluted)		(0.07)	(0.03)
Face value per equity share		10.00	10.00
Other notes forming part of accounts	F		
Significant accounting policies	G		

As per our report attached
For M.K.Dandeker & Co.
Chartered Accountants
(Firm registration no. 000679S)
by the hand of



S. Poosaidurai
Partner
Membership No. 223754

Place: Chennai
Date: April 12, 2021

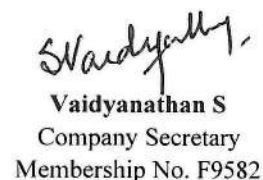


For and on behalf of the Board


P.G. Suresh Kumar
Director (DIN: 07124883)


Pavithra L
Chief Financial Officer


Ashwin Mahalingam
Director (DIN: 05126953)


Vaidyanathan S
Company Secretary
Membership No. F9582

Place: Chennai
Date: April 12, 2021

L&T Chennai - Tada Tollway Limited
CIN: U45309TN2008PLC066938
Cash Flow Statement for the year ended March 31, 2021

S.No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
		₹	₹
A	Cash flow from operating activities		
	Net profit / (loss) before tax	(28,35,647)	(12,93,224)
	Adjustments for:		
	Interest income	-	(590)
	Operating profit before working capital changes	(28,35,647)	(12,93,814)
	Adjustments for:		
	Increase / (decrease) in trade payables	(43,00,849)	9,28,071
	Increase / (decrease) in other current liabilities	(10,10,106)	(96,558)
	Increase / (decrease) in other current financial liabilities	12,20,14,570	-
	(Increase) / decrease in other financial assets	13,50,88,465	50,49,53,482
B	Net cash generated from/(used in) operating activities	24,89,56,433	50,44,91,181
	Net Income Tax (Paid)/Refunds	-	9,521
	Net Cash(used in)/generated from Operating Activities	24,89,56,433	50,45,00,702
	Cash flow from investing activities		
	Interest received	-	590
	Net cash (used in)/generated from investing activities	-	590
	Cash flow from financing activities		
	Repayment of long term borrowings	(7,08,12,421)	(6,20,31,101)
	Interest Paid	(17,30,45,440)	(44,24,70,191)
	Net cash (used in)/generated from financing activities	(24,38,57,861)	(50,45,01,292)
C	Net increase / (decrease) in cash and cash equivalents (A+B+C)	50,98,572	-
	Cash and cash equivalents as at the beginning of the year	3,65,026	3,65,026
	Cash and cash equivalents as at the end of the year	54,63,598	3,65,026
		-	-

Components of Cash & Cash Equivalents:

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Balances with Schedule Banks		
a) In Trust retention and escrow accounts	54,63,598	-
a) In Current account	-	3,65,026
	54,63,598	3,65,026

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.

Other notes forming part of accounts F
Significant accounting policies G

As per our report attached
For M.K.Dandeker & Co.
Chartered Accountants
(Firm registration no. 000679S)
by the hand of

S. Poosaidurai
Partner
Membership No. 223754

Place: Chennai
Date: April 12, 2021



P.G. Suresh Kumar
Director (DIN: 07124883)

Pavithra L
Chief Financial Officer

For and on behalf of the Board

Ashwin Mahalingam
Director (DIN: 05126953)

Vaidyanathan S
Company Secretary
Membership No. F9582

Place: Chennai
Date: April 12, 2021

L&T Chennai - Tada Tollway Limited

CIN: U45309TN2008PLC066938

Statement of changes in equity for the year ended March 31, 2021

A) Equity share capital

Balance as at April 01, 2020		Changes in equity share capital during the year		Balance as at March 31, 2021	
No of shares	₹	No of shares	₹	No of shares	₹
4,20,00,000	42,00,00,000	-	-	4,20,00,000	42,00,00,000

B) Other equity

As at March 31, 2021

Particulars	Reserves & Surplus	
	Retained earnings	Total
	₹	₹
Balance at the beginning of the year	(5,62,11,323)	(5,62,11,323)
Total comprehensive income for the year	(28,54,651)	(28,54,651)
Balance at the end of the year	(5,90,65,974)	(5,90,65,974)

As at March 31, 2020

Particulars	Reserves & Surplus	
	Retained earnings	Total
	₹	₹
Balance at the beginning of the year	(5,49,18,099)	(5,49,18,099)
Total comprehensive income for the year	(12,93,224)	(12,93,224)
Balance at the end of the year	(5,62,11,323)	(5,62,11,323)

Other notes forming part of accounts F
Significant accounting policies G

As per our report attached

For M.K.Dandekar & Co.

Chartered Accountants

(Firm registration no. 000679S)

by the hand of



S. Poosaidurai

Partner

Membership No. 223754

Place: Chennai


Date: April 12, 2021

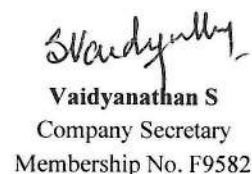


For and on behalf of the Board


P.G. Suresh Kumar
Director (DIN: 07124883)


Pavithra L
Chief Financial Officer


Ashwin Mahalingam
Director (DIN: 05126953)


Vaidyanathan S
Company Secretary
Membership No. F9582

Place: Chennai

Date: April 12, 2021

L&T Chennai - Tada Tollway Limited

Notes forming part of financial statements for the year ended March 31, 2021

1 Cash and Bank Balances

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	₹	₹
Balances with Banks		
a) In Trust retention and escrow accounts	54,63,598	-
b) In Current Accounts	-	3,65,026
	54,63,598	3,65,026



L&T Chennai - Tada Tollway Limited
Notes forming part of financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
2 Other Financial assets						
Receivable from NHAI (Refer Note Below)	3,89,89,97,401	-	3,89,89,97,401	3,86,10,40,426	-	3,86,10,40,426
	3,89,89,97,401	-	3,89,89,97,401	3,86,10,40,426	-	3,86,10,40,426

Note: The amount is receivable from National Highways Authority of India (NHAI) on account of termination of the project in terms of clause 37.2 of the concession agreement. The Company had entered into a concession agreement with NHAI on 03 June 2008 for the six laning of Chennai-Tada Section of National Highway 5 in the State of Tamil Nadu. Pursuant to the default of NHAI of the various conditions specified in the concession agreement, a notice was served on NHAI vide letter dated March 18, 2015. Due to the inaction of NHAI on the said matter, the Company had filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (as amended), before the High Court of Delhi. On the direction of the Honorable High Court, NHAI took over the toll operations on June 23, 2016. The Court had also directed NHAI to deposit toll collections in the escrow account of the Company till the completion of arbitration with respect to the termination of the project and the finalisation of the proceeds. The arbitration proceedings in respect of this matter is completed. The Honorable Arbitral Tribunal pronounced the Majority Award in favour of the Company and upheld the Termination of the Concession Agreement by the Company for the Authority (NHAI) default. Accordingly, the Arbitral Tribunal awarded the arbitration award to the Company vide its order dated November 06, 2019. Refer Note F9 (a) for the details of arbitration award and F9(b)(3) for current status of the arbitration.

3 Current tax assets (net)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Income tax (net of provisions)	1,36,58,146	-	1,36,58,146	1,36,77,150	-	1,36,77,150
	1,36,58,146	-	1,36,58,146	1,36,77,150	-	1,36,77,150



L&T Chennai - Tada Tollway Limited
Notes forming part of financial statements for the year ended March 31, 2021

4 Share capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity shares of ₹ 10 each	4,50,00,000	45,00,00,000	4,50,00,000	45,00,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	4,20,00,000	42,00,00,000	4,20,00,000	42,00,00,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹	No. of shares	₹
At the beginning of the year	4,20,00,000	42,00,00,000	4,20,00,000	42,00,00,000
Issued during the year as fully paid	-	-	-	-
At the end of the year	4,20,00,000	42,00,00,000	4,20,00,000	42,00,00,000

(iii) Terms / rights attached to shares:

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

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹	No. of shares	₹
L&T Infrastructure Development Projects Limited - Holding Company (including nominee holding)	4,19,99,900	41,99,99,000	4,19,99,900	41,99,99,000
Larsen and Toubro Limited (Ultimate holding company)	100	1,000	100	1,000
	4,20,00,000	42,00,00,000	4,20,00,000	42,00,00,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including nominee holding)	4,19,99,900	99.99%	4,19,99,900	99.99%

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

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

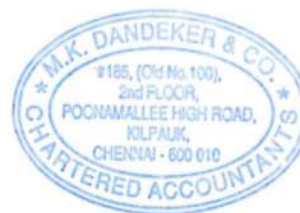


L&T Chennai - Tada Tollway Limited**Notes forming part of financial statements for the year ended March 31, 2021****5 Other equity****As at March 31, 2021**

Particulars	Reserves & Surplus	
	Retained earnings	Total
	₹	₹
Balance at the beginning of the year	(5,62,11,323)	(5,62,11,323)
Total comprehensive income for the year	(28,54,651)	(28,54,651)
Balance at the end of the year	(5,90,65,974)	(5,90,65,974)

As at March 31, 2020

Particulars	Reserves & Surplus	
	Retained earnings	Total
	₹	₹
Balance at the beginning of the year	(5,49,18,099)	(5,49,18,099)
Total comprehensive income for the year	(12,93,224)	(12,93,224)
Balance at the end of the year	(5,62,11,323)	(5,62,11,323)



L&T Chennai - Tada Tollway Limited
Notes forming part of Accounts for the year ended March 31, 2021

6 Borrowings

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
Secured						
a) Term loans						
i) From banks	3,23,61,78,869	-	3,23,61,78,869	3,30,69,91,290	-	3,30,69,91,290
Unsecured						
b) Loan from related party	11,67,57,661	-	11,67,57,661	11,67,57,661	-	11,67,57,661
	3,35,29,36,530	-	3,35,29,36,530	3,42,37,48,951	-	3,42,37,48,951

a) Terms of interest & repayment:

Particulars	Effective interest rate		Original Terms of repayment
	2020-21	2019-20	
Term loans			
IDBI Bank			
Union Bank of India (erstwhile Andhra Bank)	Refer note*	Refer note*	Repayable in unequal quarterly instalments from December 31, 2013 till June 30, 2024.
Bank of Baroda (erstwhile Vijaya Bank)			
Punjab National Bank (erstwhile United Bank of India)			
Unsecured Loan from Holding Company	Nil	Nil	Repayable post settlement of Rupee Term Loans

*The use of Effective interest rate (EIR) in valuation of the borrowings is not appropriate consequent to the "loan recall notice" issued by the lenders.

b) Nature of Security

The term loans are secured by *pari passu* first charge on all the assets of the Company, including tangible and intangible both present and future except Project assets as defined in the Concession Agreement.

c) Defaults in repayment of Term Loans & Interest

The Company has consequent to Termination of the Project due to Authority Event of Default, defaulted in repayment of interest and principal due to the lenders since September 2015. The lenders of the Company had issued recall notices to the Company for immediate settlement of the outstanding dues. During the F.Y. 2018-19, the lead bank had filed a recovery petition before the Debt Recovery Tribunal, Chennai for recovery of their dues. The Arguments in the matter was completed on March 18, 2019. On April 15, 2019, the Debt Recovery Tribunal, Chennai vide its order no. O.A. No. 370/2017 had allowed the lead bank to recover the debt due along with a simple interest @ 9% p.a. instead of compounding rate of 13.30% p.a., the interest rate as charged by the banks effective February 27, 2017, being the recovery petition filed date. The Debt Due needs to be paid by NHAI as per the arbitration order, the details of which is given in Note F-9(a).

Further, the Company has obtained Loan balance confirmation from all the lenders except Union Bank of India. The lead bank (IDBI Bank) is continuing to charge interest at 13.30% without giving effect to the DRT order. However, the Company has given effect of the DRT order in the books of accounts from April 01, 2020 onwards without considering the balance confirmation received from the respective lenders. The Company is also in possession of an email dated June 24, 2020 from the lead bank confirming their agreement for settlement as per the DRT Order.



L&T Chennai - Tada Tollway Limited

Notes forming part of Accounts for the year ended March 31, 2021

7 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Dues to related parties	7,99,15,505	7,17,47,154
Dues to others		
Total outstanding dues of micro, small and medium enterprises	-	46,456
Total outstanding dues of creditors other than micro, small and medium enterprises	3,02,453	1,27,25,197
	8,02,17,958	8,45,18,807

8 Other financial liabilities

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
Interest accrued on Term Loans	12,20,14,570	-	12,20,14,570	-	-	-
	12,20,14,570	-	12,20,14,570	-	-	-

9 Other current liabilities

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
a) Statutory Liabilities	44,551	-	44,551	-	-	-
b) Outstanding Liabilities	19,71,510	-	19,71,510	30,26,167	-	30,26,167
	20,16,061	-	20,16,061	30,26,167	-	30,26,167

D Contingent Liabilities

The Company has a Contingent liability of ₹ 63,17,224 for AY 2012-13 and ₹ 900 for AY 2014-15 towards demand notice under Sec. 156 of Income Tax Act, 1961 (previous year: ₹ 63,17,224)

E Commitments

Capital Commitments as at March 31, 2021 net of advances and not provided for is ₹ Nil (previous year: ₹ Nil)

Other Commitments as at March 31, 2021 is ₹ Nil (previous year: ₹ Nil)



L&T Chennai - Tada Tollway Limited

Notes forming part of financial statements for the year ended March 31, 2021

10 Other income

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Interest income from:				
- IT Refund	-		590	
		-		590
		-		590

11 Employee benefit expenses

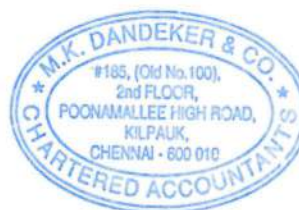
Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Directors sitting Fees	4,89,700		3,83,900	
		4,89,700		3,83,900

12 Administration and other expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Rates and taxes	10,155		22,340	
Legal and Professional fees	20,31,950		6,33,624	
Printing and stationery	-		250	
Payments to Auditor (Refer note below)	3,00,900		2,53,700	
Bank Charges	2,942		-	
		23,45,947		9,09,914
		23,45,947		9,09,914

Details of Payments to Auditor (including Taxes):

Particulars	2020-21	2019-20
	₹	₹
a) As auditor	2,36,000	2,36,000
b) For other services	64,900	17,700
Total	3,00,900	2,53,700



L&T Chennai - Tada Tollway Limited**F) Notes forming part of financial statements for the year ended March 31, 2021****1) Corporate Information**

L&T Chennai Tada Tollway Limited, a Special Purpose Vehicle (SPV) incorporated for the purpose of widening of existing four lanes to six lanes from KM 11.00 to KM 54.40 on Chennai-Tada Section of NH 5 in the state of Tamilnadu under Concession Agreement dated June 3, 2008 with the National Highways Authority of India to be executed as BOT (TOLL) on DBFO Pattern under NHDP Phase V. The Concession Agreement is for a period of 15 years from the Appointed Date stated in clause 3.1 of the said agreement. The Company had terminated the project on account of Authority default on June 24, 2015 and handed over the project to National Highways Authority of India on June 22, 2016. And hence the company has not commenced commercial operations.

2) The Company has not earned any income/incurred any expenditure in foreign currency during the year. (previous year: ₹ Nil)

3) Disclosure pursuant to Ind AS 19 "Employee benefits":

The Company does not have any employees on roll since July 01, 2016. Hence, the disclosure for Employee Benefits as at March 31, 2021 is not applicable.

4) Disclosure pursuant to Ind AS 23 "Borrowing Costs"

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

5) 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.

6) 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 Deccan Tollways Limited L&T Interstate Road Corridor Limited Kudgi Transmission Limited L&T Transportation Infrastructure Limited
Key Management Personnel:	Independent Director: Mr. Komandur Padmanabhan Raghavan (upto February 25, 2021) Independent Director: Mr. Jagadip Narayan Singh (effect from February 25, 2021) Independent Director: Mr. Ashwin Mahalingam Director: Mr. P.G. Suresh Kumar Chief Financial Officer: Mr. Gopal Jain (upto July 01, 2020) Chief Financial Officer: Ms. Pavithra L (effect from Oct 08, 2020) Company Secretary: Mr. Vaidyanathan S Manager: Mr. Vineesh Kumar Parayee

b) Disclosure of related party transactions:

Particulars	2020-21	2019-20
	₹	₹
1 Holding Company		
L&T Infrastructure Development Projects Limited		
• Reimbursement of expenses	30,71,600	31,62,962

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

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Ultimate Holding Company		
Larsen & Toubro Limited	(2,39,03,154)	(2,39,03,154)
Holding Company		
L&T Infrastructure Development Projects Limited		
Unsecured loan (incl. accrued interest)	(11,67,57,661)	(11,67,57,661)
Expenses payable	(5,60,12,351)	(5,29,40,751)
Fellow Subsidiaries		
L&T Deccan Tollways Limited	-	13,65,708
L&T Interstate Road Corridor Limited	-	6,35,934
Kudgi Transmission Limited	-	40,895
L&T Transportation Infrastructure Limited	-	8,968



F) Notes forming part of financial statements for the year ended March 31, 2021

d) Terms and conditions of transactions with related parties:

The services 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, 2021, the Holding Companies have not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2020: ₹ 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) There is no provision for bad and doubtful debts to related parties with regard to outstanding payables and there is no expense recognized in respect of bad and doubtful debts due from related parties.

f) Compensation of Key Management personnel of the Company

Particulars	(Amount in ₹)	
	2020-21	2019-20
Director Sitting fees (Independent Directors)	4,89,700	3,83,900

7) Disclosure pursuant to Ind AS 116 "Leases"

The Company has not acquired any assets either under Finance lease or under Operating lease. Hence, disclosures pertaining to Ind AS 116 - "Leases" are not applicable.

8) 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		2020-21	2019-20
		₹	₹
Basic and Diluted			
Profit after tax as per accounts (')	A	(28,54,651)	(12,93,224)
Weighted average number of shares outstanding	B	4,20,00,000	4,20,00,000
Basic and Diluted EPS (')	A / B	(0.07)	(0.03)
Face value per equity share (')		10.00	10.00

9) Arbitration

a) Termination related Arbitration:

Due to the authority default, the Company terminated the project with effect from June 24, 2015. Due to inaction of the authority on termination notice, Company filed an application under Sec 9 of Arbitration and Conciliation Act before the Honorable High Court of Delhi. On the direction of Court, Authority (NHAI) took over the Project on June 23, 2016.

On an application made by the company, the Honorable High Court of Delhi directed NHAI to deposit toll collections related to the project with the Escrow Account of the company till the decision of arbitration tribunal with respect to termination payment determination and settlement. However the authority has discontinued the deposit of toll collection in the Company's escrow account since November 08, 2020. The lenders of the Company have written to the authority to continue the deposit of toll collection in terms of the Honorable High Court of Delhi order dated May 27, 2016 till the termination payment is made as per the Arbitration award.

These collections are adjusted towards "NHAI receivable amount towards the Termination claims. Upon completion of the arguments from both the parties, the Honorable Arbitral Tribunal pronounced the Majority Award in favour of the Company and upheld the Termination of the Concession Agreement by the Company for the Authority default. Accordingly, the Arbitral Tribunal awarded the arbitration award to the Company vide its order dated November 06, 2019 as follows:

- The Authority need to pay Termination Payment comprising Debt Due calculated in the manner indicated in the award and 150% of Adjusted Equity.
- The Authority is liable to make payment of Debt Due as on June 24, 2013 to the Senior Lenders to be calculated by the Lead Bank and the Claimant.
- The Authority need to pay to the Company pre-award simple interest at the rate of 11.25% per annum on the Termination Payment from July 02, 2015 till November 06, 2019.
- The Authority need to pay to the Company post award simple interest at the rate of 9% per annum on the sum of Termination Payment with effect from November 07, 2019 till the date of payment.
- The Termination Payment proceeds shall be appropriated in the manner mutually agreed between the lenders and the borrower.
- The Counterclaims of the Authority has been rejected.
- The Authority to pay to the Company costs of the arbitration amounting to Rs. 81,06,746/-.

The Company has filed the application under Section 34 of the Arbitration and Conciliation Act for rectification of some errors in the Termination award. Pleadings in the matter has been completed and now the matter is listed on Apr 12, 2021 for further proceedings. Refer note no. 9(b) (3) for the details of Section 34 application filed by NHAI on Termination and claim related arbitration award



L&T Chennai - Tada Tollway Limited

F) Notes forming part of financial statements for the year ended March 31, 2021

b) Claims related Arbitration:

1) The Company has raised number of disputes/arguments with the Authority (NHAI) and could not be resolved amicably between them, the same are referred to Arbitration. The Company had lodged a claim of Rs. 583,66,53,282 in the Arbitration Tribunal. Upon completion of the arguments from both the parties, the Arbitral Tribunal has awarded the Company a sum of Rs. 14,31,70,334/- including Pre-award interest as per order dated. March 04, 2020. The Award will also carry interest at the rate of 12% per annum from the date of the award till the date of payment. The Arbitral Tribunal has instructed the NHAI to reimburse the Company an amount of Rs. 99,65,000 incurred towards cost of arbitration. NHAI is having 90 days' time to arrange for the settlement of this award.

2) In addition to the above, the Arbitral Tribunal has directed NHAI to pay the cost incurred towards utility shifting work. NHAI has to settle the rates with the Company and payment for the said work to be made within 60 days from the award date. If the payment for the aforesaid work is not made within 60 days, then the entire cost of Rs. 1,95,56,375 claimed by the Company needs to be paid by NHAI along with simple interest @ 12% per starting from the 61st day from the award date.

3) NHAI has challenged the award before the High Court of Delhi on August 17, 2020 under section 34 of the Arbitration and Conciliation Act. Copy of the section 34 application was served to the Company. On January 22, 2021 the High Court of Delhi had directed NHAI to deposit the Award amount before the Court before granting the stay on the award. NHAI counsel had sought time for seeking instruction from NHAI. In the meantime, NHAI has filed one application in the Section 34 matter filed with respect to Termination related award wherein the NHAI has contended that toll collection amount deposited in the escrow account is sufficient to take care of the awarded amount both in Termination and Claims related arbitration. In the afore said application, NHAI has requested the High Court of Delhi to direct the Company to provide the the accounts for the Toll collection deposited in the Escrow account and to adjust the collection against the awarded amount. The Company has filed its reply to the above-mentioned application. The matter is now listed on April 12, 2021 for further proceedings.

10) Going concern assumption is not appropriate, hence the financial statements have been drawn up accordingly.

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

a) Contingent Liabilities :

Disclosure in respect of contingent liabilities is given as part of Note (D) to the financial statements.

12) Disclosure as per Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

13) (i) All the financial assets and financial liabilities are at amortised cost.

(ii) 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.

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

14) Previous year figures are regrouped/reclassified wherever necessary.



L&T Chennai - Tada Tollway Limited

F) Notes forming part of financial statements for the year ended March 31, 2021

15) 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 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 borrowings 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 are at variable rate only, which is the inherent business risk. However, due to handing over of the project to NHAI, interest on senior debt is claimed from NHAI due to delay in settlement of Termination Compensation. Hence, there is no risk associated with variation in interest rate.

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 not currently exposed to price risk as there are no investments made.

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 payment against senior debt is linked to settlement of termination payment by NHAI.

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 payment against senior debt is linked to settlement of termination payment by NHAI.



G. 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

(c) Use of estimates and judgements

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

(d) Measurement of fair values

A number of the 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.

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

3. Cash and bank balances

Cash and bank balances also include fixed deposits and other bank balances. 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.

4. 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.

5. 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. 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.

6. 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.



G. Significant Accounting Policies

7 Income taxes

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

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

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

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

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

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

8 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.

9 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.

10 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 M.K.Dandekar & Co.
Chartered Accountants
(Firm registration no. 000679S)
by the hand of

S. Poosaidurai
Partner
Membership No. 223754

Place : Chennai
Date: April 12, 2021



For and on behalf of the Board

P.G.Suresh Kumar
Director (DIN: 07124883)

Ashwin Mahalingam
Director (DIN: 05126953)

Pavithra L
Chief Financial Officer

Vaidyanathan S
Company Secretary
Membership No. F9582

Place : Chennai
Date: April 12, 2021

ATTENDANCE SLIP

L&T CHENNAI TADA TOLLWAY LIMITED

CIN: U45309TN2008PLC066938

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

13th Annual General Meeting, held on Thursday , September 30, 2021 at 12.15 P.M.

Reg. Folio No. _____

No. of Shares _____

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

I hereby record my presence at the 13th Annual General Meeting of the Company, held on Thursday , September 30, 2021 at 12.15 P.M at the registered office of the Company at P.O Box No. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Name of the member

Signature of Member

Name of the Proxy (In block letters)

Signature of Proxy

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

PROXY FORM
Form No. MGT-11

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

CIN **CIN: U45309TN2008PLC066938**

Name of the Company **L&T Chennai Tada Tollway Limited**

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

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

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

1. Name :
Address :

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

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

E-mail Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Thursday, September 30, 2021 at 12.15 P.M at the Registered office of the Company at P.O Box No. 979, Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. P. G. Suresh Kumar (DIN: 07124883), who retires by rotation and is eligible for reappointment.		
3	To fix the remuneration of Statutory Auditors		
Special Business			
4	To consider and approve the appointment of Dr. Jagadip Narayan Singh as an Independent Director of the Company		

Signed this _____ day of _____ 2021

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix one
Rupee
Revenue
Stamp

Notes:

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

Route map to the 13th AGM venue of L&T Chennai – Tada Tollway Limited

