



L&T TRANSPORTATION INFRASTRUCTURE LIMITED

24th ANNUAL REPORT

Board of Directors:

Mr. P.G.Suresh Kumar

Mr. R.G.Ramachandran

Mr. N. Raghavan

Dr. Koshy Varghese

Mr. Suresh Sankaranarayanan - Manager

Mr. U.Poovarasam - Chief Financial Officer

Statutory Auditors:

M/s. M.K.Dandekar & Co,

Chartered Accountants

Registered Office:

Post Box No.979

Mount Poonamallee Road

Manapakkam

Chennai - 600 089



L&T IDPL

L&T Transportation Infrastructure Limited
(A subsidiary of L&T IDPL)
Madukkarai Toll Plaza Coimbatore Bypass Road
L&T Post Box no. 16, Madukkarai,
Coimbatore - 641105

Notice to Members

Notice is hereby given for the 24th ANNUAL GENERAL MEETING of the Members of L&T TRANSPORTATION INFRASTRUCTURE LIMITED to be held on Thursday, September 30, 2021 at 03:30 p.m. at the registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089 to discuss 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 thereon.
2. To appoint a Director in place of Mr. P.G.Suresh Kumar (DIN: 07124883), who retires by rotation 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 20th Annual General Meeting held on September 26, 2017 in respect of the appointment of M/s. M.K.Dandeker & 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.”

**By Order of the Board
For L&T Transportation Infrastructure Limited**

**Date : September 2, 2021
Place: Chennai**

**Pradeepta K. Puhan
Authorized Signatory**

Notes:

1. ***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.***
2. *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.*
3. *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.*
4. *Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the company are provided in "Annexure A" of this notice.*

Annexure A

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

Name	Mr. P.G.Suresh Kumar
Date of Birth	June 15, 1965
Date of Appointment on the Board	March 27, 2015
Qualification	B.Sc. Engg . Exe. Diploma- HRM
Experience	More than 33 years
Directorships in other companies	Kudgi Transmission Limited L&T Interstate Road Corridor Limited L&T Chennai Tada Tollway Limited PNG Tollway Limited
Number of Board Meetings attended during the financial year 2020 – 21	4
Memberships / Chairmanship of committees across all companies	Kudgi Transmission Limited L&T Interstate Road Corridor Limited L&T Chennai Tada Tollway Limited PNG Tollway Limited
Shareholding in the Company	1 share held jointly with Larsen & Toubro Limited
Relationship with other Directors / KMPs	Nil

*AC : Audit Committee

NRC : Nomination & Remuneration Committee

CSR : Corporate Social Responsibility Committee

BOARD'S REPORT

Dear Members,

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

Financial Results / Financial Highlights

(Rs. in crore)

Particulars	2020-21	2019-20
Profit before Depreciation, exceptional items & Tax	36.92	228.52
Less: Depreciation, amortization, impairment and obsolescence	4.03	9.47
Profit before exceptional items and tax	32.89	219.05
Add: Exceptional Items	-	-
Profit before tax	32.89	219.05
Less: Provision for tax	6.63	60.64
Profit for the period carried to the Balance Sheet	26.26	158.41
Add: Other comprehensive Income	0.01	0.01
Total Comprehensive income of the year	26.27	158.42
Add: Balance brought forward from previous year	328.31	169.89
Balance to be carried forward	354.58	328.31

State of Company Affairs:

The gross revenue and other income for the financial year under review were Rs. 57.17 crore as against Rs.257.57 for the previous financial year registering a decrease of 80.13%. During the financial year 2019-20, the Company has received arbitration award in its favor. Accordingly, the Company has accounted Rs. 77.09

crore towards loss of revenue claim and Rs. 25.29 crore towards additional tariff collected till date of arbitration order under revenue from operations and Rs. 104.68 crore towards interest income on arbitration award under other income. The profit before tax was Rs. 32.89 crore and profit after tax was Rs. 26.27 crore for the financial year under review as against profit before tax was Rs. 219.04 crore and profit after tax was Rs. 158.42 crore for the previous financial year, registering an decrease in profit after tax by 83.42% respectively.

A major part of the period under review was impacted due to the COVID-19 pandemic. This was mainly on account of disruption in supply chain, capacity underutilization, logistics related issues, additional costs involved in ensured the safety of all employees across all project sites of the Company.

The Company focused on supporting the public health system in dealing with the COVID-19 pandemic and the most vulnerable members of the society.

It was ensured that employees are safe while also ensuring business continuity. The Company implemented safety and hygiene protocols like wearing face masks, social distancing norms, workplace sanitation, employee awareness programs across the Organization and project sites. The protocols are regularly reviewed and updated based on revision in guidelines received from concerned authorities from time to time.

Capital & Finance

The Company has not issued and allotted share capital during the year.

Capital Expenditure

As of March 31, 2021 the gross fixed and intangible assets including leased assets, stood at Rs. 98.21 crore and the net fixed and intangible assets, including leased assets, at Rs. 55.18 crore. Capital Expenditure during the year amounted to Rs. 0.55 crore including capital expenditure Rs. 0.52 crore towards Intangible assets.

Deposits

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

Depository System

As on March 31, 2021, 100% of the Company's equity paid up capital representing 4,14,00,000 equity shares @ Rs.10/- each are in dematerialized form.

Subsidiary/Associate/Joint Venture Companies

As on March 31, 2021 the company holds 98,30,000 equity shares of Rs. 10 each aggregating to 22.31% of the total paid up capital in M/s. International Seaports (Haldia) Private Limited which is an Associate Company.

A statement containing the salient features of the financial statement of associate company and their contribution to the overall performance of the Company is provided in the Annual report (Format as per AOC 1) – '**Annexure 1**'.

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

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

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

Particulars of Contracts or Arrangements with related parties.

All related party transactions during the year have been approved in terms of the Act, and all the entire related party transactions were at arms'- length basis and in the ordinary course of business. The details of material Related Party Transactions are provided in **Annexure 2 (AOC-2)**.

Amount to be carried to reserve.

Appropriation of profits to any specific reserve is not applicable to the Company.

Dividend

The Board has not recommended dividend for the financial year 2020 – 21.

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

The Hon'ble High Court of Delhi ("Court"), vide its order dated March 2, 2020, had stayed the Arbitral Award dated December 12, 2014 and the order dated October 11, 2019 passed by the Single Bench of the Court, subject to deposit of 25% of the balance award amount before the Registry. Consequently, the Ministry of Road Transport Highways ("MoRTH") had deposited an amount of Rs.39.09 crores with the Registry on November 26, 2020.

Subsequently, the Company had filed an application before the Court seeking release of the arbitral award amount of Rs. 39.09 Crores deposited with the Registry.

After hearing both the parties the Court on April 15, 2021, has directed the release of the amount Rs. 39.09 crores against an unconditional confirmed Bank Guarantee from a nationalised Bank for the said sum.

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

Conservation of Energy and Technology absorption

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

Foreign exchange earnings and outgo

During the year there were no transaction in foreign currency.

Risk Management Policy

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

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee in terms of the Companies Act, 2013. As of March 31, 2021 the Corporate Social Responsibility Committee comprised of Dr. Koshy Varghese (Independent Director), Mr .P.G.Suresh Kumar and Mr. R.G.Ramachandran.

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

Date	Strength	No. of members Present
May 4, 2020	3	3

Details of CSR projects undertaken, and expenditure incurred during the year is enclosed as '**Annexure 3**' to this Report.

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

Mr. K.C.Raman had resigned as Director of the Company with effect from July 1, 2020.

Mr. R.G.Ramachandran who had retired by rotation at the Annual General Meeting held on September 30, 2020 was re-appointed as Director at the said meeting.

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

S. No.	Name of the Director	Designation	DIN
1	Mr. P.G.Suresh Kumar	Director	07124883
2	Mr. R.G.Ramachandran	Director	02671982
4	Mr. N.Raghavan	Independent Director	00251054
5	Dr. Koshy Varghese	Independent Director	03141594

Mr. Krishnaswamy Srinathan had resigned as Company Secretary with effect from June 30, 2020.

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

S. No.	Name	Designation	Date of Appointment
1	Mr. Suresh Sankaranarayanan	Manager	March 15, 2019
2	Mr. Poovarasan Umapathy	Chief Financial Officer	October 28, 2014

Number of Meetings of the Board of Directors

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

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

Date	Strength	No. of Directors Present
May 4, 2020	5	5
July 6, 2020	4	4
October 7, 2020	4	4
January 8, 2021	4	4

Information to the Board

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

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

the conduct of the Company.

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

The Independent Directors have the freedom to interact with the Company's management. Interactions happen during the Board / Committee Meetings, when senior company personnel are asked to make presentations about performance of the Company. Presentations are made regularly to the Board/NRC/AC/CSRC (minutes of Board, AC, NRC and CSRC 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

During the year the Committee was reconstituted with Mr. R.G.Ramachandran in place of Mr. K.C.Raman who had resigned as Director on July 1, 2020. As on March 31, 2021, the Audit Committee comprised of Mr. N.Raghavan, Independent Director, Dr. Koshy Varghese, Independent Director and Mr. R.G.Ramachandran.

During the year four audit committee meetings were held as detailed hereunder:

Date	Strength	No. of members present
May 4, 2020	3	3
July 6, 2020	3	3
October 7, 2020	3	3
January 8, 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 co-ordinator for the Vigil Mechanism and responsible for receiving, validating, investigating and reporting to the Audit Committee during the year.

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

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

Company Policy on Director Appointment and Remuneration

The Company has constituted a Nomination and Remuneration Committee in place in terms of Companies Act, 2013. As on March 31, 2021 the Nomination and Remuneration Committee comprised of Mr. N.Raghavan, Independent Director, Dr. Koshy Varghese, Independent Director and Mr. R.G.Ramachandran.

During the year 1 (one) Nomination and Remuneration Committee meetings were held as detailed hereunder:

Date	Strength	No. of members present
May 4, 2020	3	3

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

Declaration of independence

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

Adequacy of Internal Financial Controls

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

134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2021, the Audit Committee and the Board have opined that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Directors Responsibility Statement

The Board of Directors of the Company confirms that:

- a. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year (i.e. as at March 31, 2021) and of the profit or loss of the Company for that period.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the Annual Accounts on a going concern basis.
- e. The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Performance Evaluation of the Board, its Committees and Directors

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

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

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

Disclosure of Remuneration

The information in respect of employees of the Company required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in **Annexure IV** forming part of this report. None of the employees listed in the **Annexure IV** are related to any Director of the Company.

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

Compliance with Secretarial Standards on Board and General Meetings

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

Protection of Women at Workplace

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

Auditors Report

The Auditors' Reports on the financial statements for the financial year 2019 – 20 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.

Auditor

The Company at the Twentieth Annual General Meeting (AGM) held on September 26, 2017 had appointed M/s M.K.Dandeker & Co, Chartered Accountants, (ICAI Registration no: 000679S), Chennai as Statutory Auditors of the Company to hold office until the conclusion of the sixth consecutive AGM of the Company.

Secretarial Auditor

Provisions of Section 204 of the Act pertaining to secretarial audit are not applicable to the company.

Cost auditor

M/s. G.Sugumar & Co, were appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2020-21, pursuant to the provisions of Section 148 of the Act and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 30, 2020.

Copy of Annual Return:

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

Acknowledgement

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

For and on behalf of the Board

Date: April 15, 2021
Place: Chennai

Sd/-
R.G.Ramachandran
Director
DIN: 02671982

Sd/-
P.G.Suresh Kumar
Director
DIN: 0712488

Annexure I
FORM AOC-1
Statement Containing the Salient Features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures for The Financial Year Ended March 31, 2021

- a) Subsidiaries - N.A
 b) Associates

(Rs. in crore)

Name of the Associate Company	No. of Shares held	Amount of investment	Extent of holding %	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss)		Description of how there is significant influence	Reason why the associate is not consolidated
					Considered in consolidation	Not considered in consolidation		
International Seaports (Haldia) Private Limited	0.98	16.71	22.31	10.34	4.51	-	Due to stake held and Board representation	Accounts are being consolidated and filed by L&T Infrastructure Development Projects Limited, the Holding Company of the Company

- c) Names of subsidiaries which have been liquidated or sold during the year : nil
 d) Names of associates and joint ventures which have been liquidated or sold during the year :nil
 e) Names of subsidiaries which are yet to commence commercial operation: nil
 f) Names of associates / joint venture which are yet to commence operation: nil

For and on behalf of the Board

Date: April 15, 2021
 Place: Chennai

Sd/-
R.G.Ramachandran
 Director
 DIN: 02671982

Sd/-
P.G.Suresh Kumar
 Director
 DIN: 0712488

Annexure II

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 Notes to accounts of the annual report

For and on behalf of the Board

Date: April 15, 2021
Place: Chennai

Sd/-
R.G.Ramachandran
Director
DIN: 02671982

Sd/-
P.G.Suresh Kumar
Director
DIN: 0712488

Annexure III**Annual report on CSR Activities for the financial year 2020-21**

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

1. Brief outline on CSR Policy of the Company.

The Company follows the CSR policy of the Holding Company i.e. L&T Infrastructure Development Projects Limited. The CSR Policy was framed in accordance with the provisions of section 135 of the Companies Act, 2013.

2. Composition of CSR Committee:

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Dr. Koshy Varghese	Independent Director	1	1
Mr. P.G.Suresh Kumar	Director	1	1
Mr. R.G.Ramachandran	Director	1	1

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

<https://www.lntidpl.com/businesses/roads/operational-projects/coimbatore-by-pass-tamil-nadu/>

The Company does not have its own website. However, certain information has been displayed on the holding company's website.

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

Not applicable for the year under review.

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

Nil

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

Rs. 84,67,67,622/-

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

Rs.1,69,35,352/-

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

Nil

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

Nil

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

Rs. 1,69,35,352/- + Rs. 34,45,209/-[@] = Rs. 2,03,80,561/-

[@]Unspent Amount voluntarily carried forward from previous year.

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

(Amount in Rs.)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72,18,708	1,31,61,852	April 27, 2021	-	-	-

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

NIL

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

(Amount in Rs.)

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount spent in the current financial Year	Mode of Implementation	Mode of Implementation Through Implementing Agency	
			State	District				Direct (Yes/No)	Name CSR Registration no.
COVID - 19	Disaster management	Yes	Tamilnadu	Coimbatore	-	9,44,422	Yes	-	-
School Building Construction	Promoting education	Yes	Tamilnadu	Coimbatore	-	9,53,754	Yes	-	-
Medical equipment for Primary health Centre	Promoting health care	Yes	Tamilnadu	Coimbatore	-	4,88,897	Yes	-	-
CCTV with DVR and Monitor at vital junctions	Rural development	Yes	Tamilnadu	Coimbatore	-	3,59,853	Yes	-	-
Primary Health Centre Renovation works at Sulur	Promoting health care	Yes	Tamilnadu	Coimbatore	-	10,14,765	Yes	-	-
Primary Health Centre Renovation works at Arisipalayam	Promoting health care	Yes	Tamilnadu	Coimbatore	-	6,20,388	Yes	-	-
Computer System for School	Promoting education	No	Karnataka /Telegana	-	-	4,39,994	Yes	-	-
Installation of CC Cameras at village	Rural development	No	Karnataka /Telegana	-	-	1,96,980	Yes	-	-
COVID - 19	Disaster management	No	Karnataka /Telegana	-	-	14,06,895	Yes	-	-
COVID - 19	Disaster management	No	Odisha	-	-	7,92,760	Yes		
Total						72,18,708			

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

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

Rs.72,18,708/-

(g) Excess amount for set off, if any

Sl.no.	Particulars	Amount in Rs.
1	Two percent of average net profit of the company as per section 135(5)	1,69,35,352
2	Total amount spent for the Financial Year	72,18,708
3	Excess amount spent for the financial year [2-1]	Nil
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [4-3]	Nil

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

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			Amount remaining to be spent in succeeding financial years.
			Name of the Fund	Amount	Date of transfer	
2019-20	NA	5,41,840	-	-	-	34,45,209
2018-19	NA	75,48,333	-	-	-	6,00,951
2017-18	NA	2813172	-	-	-	50,64,552

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

Nil

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

Nil

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

In view of the COVID-19 pandemic, recurrent lock-down situation and social distancing norms announced by the local administration, there was a delay in implementation of CSR projects approved by the Board. However, the incomplete projects have been classified as ongoing projects by the Board of Directors and are in the process of implementation in accordance with the provisions of law.

For and on behalf of the Board

Sd/-
R.G.Ramachandran
 Director
 DIN: 02671982

Sd/-
Koshy Varghese
 CSR Committee Chairman
 DIN: 03141594

Date: April 15, 2021
 Place: Chennai

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. L & T Transportation Infrastructure Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **L & T Transportation Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 profit, 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

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 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 Companies Act, 2013 (“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 statement 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 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 in 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 Ind AS 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 are 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 'F' 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.

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

Date: April 15, 2021
Place: Chennai
UDIN: 21223754AAAADJ8470

**S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754**

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

1. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b. The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
c. The title deeds of immovable properties are held in the name of the Company.
2. The Company is engaged in the business of infrastructure development and maintenance and hence clause 3 (ii) of the Companies (Auditor's Report) Order 2016 relating to inventory is not applicable.
3. The Company has granted interest free unsecured loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013. The total loan amount granted was Rs. 154,93,00,000 and balance outstanding as at balance sheet date is Rs.154,93,00,000. The terms and conditions of the grant of such loans are not prejudicial to the Company's interest. The terms of repayment of the loan is not stipulated.
4. According to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 are complied with in respect of loans, investments, guarantees and securities given by 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 Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
7. a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, 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 amount relates	Forum where the dispute is pending	Amount (In ₹)
Income Tax	A.Y. 2011-12	Jurisdictional A.O.	1,36,862
	A.Y. 2013-14	Jurisdictional A.O.	1,42,054
	A.Y. 2016-17	Jurisdictional A.O.	2,75,663
	A.Y. 2017-18	CIT Appeal	24,34,577
	A.Y. 2020-21	Jurisdictional A.O.	1,00,93,040

8. The Company has not availed any loans or borrowings from financial institution, bank, Government or debenture holders. Hence, clause 3 (viii) of the Companies (Auditor's Report) Order 2016 is not applicable.
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, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
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.

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

Date: April 15, 2021
Place: Chennai
UDIN: 21223754AAAADJ8470

**S. Poosaidurai
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 Transportation Infrastructure 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.

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

Date: April 15, 2021
Place: Chennai
UDIN: 21223754AAAADJ8470

**S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754**

L&T Transportation Infrastructure Limited
CIN:U45203TN1997PLC039102
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021 ₹	As at March 31, 2020 ₹
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	1	1,02,22,796	1,28,40,654
b) Intangible assets	2 (a)	51,13,54,611	54,86,57,566
c) Intangible assets under development	2 (b)	3,02,57,101	2,50,59,729
d) Financial Assets			
i) Loans	3	10,55,45,992	9,52,30,188
ii) Non current investments	7	77,86,12,930	77,86,12,930
iii) Other financial assets	4	55,16,89,380	54,49,25,443
e) Other non-current assets	5	2,74,830	2,25,258
	A	1,98,79,57,640	2,00,55,51,768
Current assets			
a) Financial Assets			
i) Investments	7	15,77,85,064	14,03,88,496
ii) Cash and Bank balances	8 (a)	34,74,145	65,21,432
iii) Other bank balances	8 (b)	92,45,64,944	69,16,53,318
iv) Loans	3	1,24,93,00,000	1,24,93,00,000
v) Other financial assets	4	21,86,196	10,53,026
b) Current Tax Assets (net)	6	77,53,164	-
c) Other current assets	5	67,92,397	6,34,500
	B	2,35,18,55,910	2,08,95,50,772
TOTAL	A+B	4,33,98,13,550	4,09,51,02,540
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	9	41,40,00,000	41,40,00,000
b) Other Equity	10	3,54,57,40,842	3,28,30,75,488
	C	3,95,97,40,842	3,69,70,75,488
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Other financial liabilities	11	35,14,000	17,48,800
b) Provisions	12	3,96,182	18,50,97,949
c) Deferred tax liabilities (net)	13	9,67,60,323	12,27,24,699
	D	10,06,70,505	30,95,71,448
Current liabilities			
a) Financial liabilities			
i) Trade payables			
A) Total outstanding dues to micro, small and medium enterprises	14	18,55,402	5,38,446
B) Total outstanding dues of creditors other than micro, small and medium enterprises		48,18,934	32,12,473
ii) Other financial liabilities	11	35,82,250	21,61,395
b) Other current liabilities	15	5,85,46,842	4,54,73,930
c) Provisions	12	21,05,98,775	-
d) Current tax liabilities (net)	16	-	3,70,69,360
	E	27,94,02,203	8,84,55,604
Total Equity and Liabilities	C+D+E	4,33,98,13,550	4,09,51,02,540
Contingent liabilities	F		
Commitments	G		
Other notes forming part of accounts	H		
Significant accounting policies	I		

As per our report attached
For M.K.Dandekar & Co.
Chartered Accountants
(Firm's Registration No.: 000679S)
by the hand of

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

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

S. Poosaidurai
Partner
Membership No. 223754

U. Poovarasana
Chief Financial Officer

Place: Chennai
Date: April 15, 2021

Place: Chennai
Date: April 15, 2021

L&T Transportation Infrastructure Limited
CIN:U45203TN1997PLC039102
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	
		₹	₹	₹	₹
INCOME					
Revenue from Operations	17		44,63,91,933		1,42,83,64,065
Other income	18		6,52,82,439		1,14,73,19,662
Total Income			51,16,74,372		2,57,56,83,727
EXPENSES					
Operating expenses	19		7,22,60,601		22,44,57,731
Employee benefit expenses	20		1,22,15,254		1,34,49,306
Finance cost	21		3,38,48,490		3,85,07,790
Depreciation and amortisation	1 & 2 (a)		4,02,62,306		9,47,31,526
Administration and other expenses	22		2,41,76,450		1,40,92,819
Total Expenses			18,27,63,101		38,52,39,172
Profit/(loss) before Tax			32,89,11,271		2,19,04,44,555
Less: Tax Expenses					
- Current Tax			9,23,12,000		65,04,99,000
- Deferred Tax (incl. MAT Credit Entitlement)	H(7)		(2,59,64,376)		(4,41,42,366)
			6,63,47,624		60,63,56,634
Profit after Tax			26,25,63,647		1,58,40,87,921
Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss (net of tax)					
- Remeasurements of the defined benefit plans			1,01,707		79,391
ii) Items that will be reclassified to profit or loss (net of tax)			-		-
Total Comprehensive Income for the year			26,26,65,354		1,58,41,67,312
Earnings per equity share (Basic and Diluted)	H (8)		6.34		38.26
Face value per equity share			10.00		10.00
Other notes forming part of accounts	H				
Significant accounting policies	I				

As per our report attached
For M.K.Dandeker & Co.
Chartered Accountants
(Firm's Registration No.: 000679S)
by the hand of

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

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

S. Poosaidurai
Partner
Membership No. 223754

U. Poovarasam
Chief Financial Officer

Place: Chennai
Date: April 15, 2021

Place: Chennai
Date: April 15, 2021

L&T Transportation Infrastructure Limited
CIN:U45203TN1997PLC039102
Cash Flow Statement for the year ended March 31, 2021

S.No.	Particulars	Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		₹	₹
A	Cash flow from Operating Activities		
	Net profit / (loss) before tax	32,89,11,271	2,19,04,44,555
	Adjustment for:		
	Other Comprehensive Income	1,01,707	79,391
	Depreciation and amortisation	4,02,62,306	9,47,31,526
	Interest expense	3,38,48,490	3,85,07,790
	Interest income	(3,93,03,758)	(1,10,36,27,371)
	Net Gain/(Loss) on financial instruments designated at FVTPL	(7,78,998)	60,91,122
	Profit on sale of Liquid Mutual Funds	(10,08,651)	(2,59,05,043)
	(Profit)/loss on sale of Property, Plant & Equipment	-	(9,997)
	Compounding of discount and implicit interest income on fair value of investments	(1,04,36,454)	(7,31,787)
	Operating profit before working capital changes	35,15,95,913	1,19,95,80,186
	Adjustments for:		
	Increase / (Decrease) in provisions	99,97,008	2,11,36,845
	Increase / (Decrease) in trade payables	29,23,417	(25,52,981)
	Increase / (Decrease) in other current liabilities	1,30,72,912	95,270
	Increase / (Decrease) in other financial liabilities	31,86,055	(1,34,99,15,943)
	(Increase) / Decrease in long term loans	1,20,650	(49,112)
	(Increase) / Decrease in other non-current financial assets	(67,63,937)	(54,49,25,443)
	(Increase) / Decrease in other non-current assets	(49,572)	(51,677)
	(Increase) / Decrease in other financial assets	-	82,035
	(Increase) / Decrease in other current assets	(72,91,067)	(9,00,008)
	Net cash generated from/(used in) operating activities	36,67,91,379	(67,75,00,828)
	Net Income Tax (paid)/ refunds	(13,71,34,524)	(40,69,71,359)
	Net Cash/(used in)/generated from Operating Activities	22,96,56,855	(1,08,44,72,187)
B	Cash flow from investing activities		
	Purchase of Property, Plant & Equipment	(55,38,864)	(3,52,61,960)
	Sale of Property, Plant & Equipment	-	9,997
	(Purchase)/Sale of current investments (net)	(1,56,08,919)	27,90,60,165
	Unsecured loan given	-	(45,00,00,000)
	Changes in other bank balances	(23,29,11,626)	28,65,52,555
	Interest received	3,93,03,758	1,10,36,27,371
	Net cash (used in)/generated from investing activities	(21,47,55,651)	1,18,39,88,128
C	Cash flow from financing activities		
	Repayment of long term borrowings	-	(19,82,14,859)
	Interest paid	(1,79,48,491)	(2,46,05,688)
	Net cash (used in)/generated from financing activities	(1,79,48,491)	(22,28,20,547)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(30,47,287)	(12,33,04,606)
	Cash and cash equivalents as at the beginning of the year	65,21,432	12,98,26,038
	Cash and cash equivalents as at the end of the year	34,74,145	65,21,432

Components of Cash & Cash Equivalents:

Particulars	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Cash in hand	5,86,046	17,55,000
Balances with Schedule Banks		
- In Current Accounts	28,88,099	25,66,432
- In Deposit Accounts	-	22,00,000
	34,74,145	65,21,432

Notes:

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

Other notes forming part of accounts H
Significant accounting policies I

As per our report attached

For M.K.Dandekar & Co.

Chartered Accountants

(Firm's Registration No.: 000679S)

by the hand of

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

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

S. Poosaidurai
Partner
Membership No.: 223754

U. Poovarasam
Chief Financial Officer

Place: Chennai
Date: April 15, 2021

Place: Chennai
Date: April 15, 2021

L&T Transportation Infrastructure Limited
CIN:U45203TN1997PLC039102

Statement of Changes in Equity for the year ended March 31, 2021

A) Equity share capital Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	4,14,00,000	41,40,00,000	4,14,00,000	41,40,00,000
- Changes in equity share capital	-	-	-	-
Balance at the end of the year	4,14,00,000	41,40,00,000	4,14,00,000	41,40,00,000

B) Other Equity
As at March 31, 2021

Particulars	General Reserve ₹	Retained earnings ₹	Total ₹
Balance at the beginning of the year	20,29,771	3,28,10,45,717	3,28,30,75,488
- Profit for the year	-	26,25,63,647	26,25,63,647
- Other comprehensive income	-	1,01,707	1,01,707
Balance at the end of the year	20,29,771	3,54,37,11,071	3,54,57,40,842

As at March 31, 2020

Particulars	General Reserve ₹	Retained earnings ₹	Total ₹
Balance at the beginning of the year	20,29,771	1,69,68,78,405	1,69,89,08,176
- Profit for the year	-	1,58,40,87,921	1,58,40,87,921
- Other comprehensive income	-	79,391	79,391
Balance at the end of the year	20,29,771	3,28,10,45,717	3,28,30,75,488

Other notes forming part of accounts H
Significant accounting policies I

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

For and on behalf of the Board,

R.G. Ramachandran **P.G. Suresh Kumar**
Director (DIN: 02671982) Director (DIN: 07124883)

S. Poosaidurai
Partner
Membership No. 223754

U. Poovarasam
Chief Financial Officer

Place: Chennai
Date: April 15, 2021

Place: Chennai
Date: April 15, 2021

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021
1 Property, Plant and Equipment
Amount in ₹

Particulars	Cost			Depreciation				Book Value		
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Owned										
Freehold Land	6,07,315	-	-	6,07,315	-	-	-	-	6,07,315	6,07,315
Building	8,73,183	-	-	8,73,183	1,28,481	25,753	-	1,54,234	7,18,949	7,44,702
Plant and Equipment	1,16,75,046	-	-	1,16,75,046	41,15,547	14,27,147	-	55,42,694	61,32,352	75,59,499
Furnitures and fixtures	5,01,030	-	-	5,01,030	1,20,374	42,749	-	1,63,123	3,37,907	3,80,656
Vehicles	95,176	-	-	95,176	95,175	-	-	95,175	1	1
Office equipments	22,28,541	40,710	-	22,69,251	13,17,480	3,97,774	-	17,15,254	5,53,997	9,11,061
Electrical installations	41,164	-	-	41,164	41,162	-	-	41,162	2	2
Air conditioning and Refrigeration	2,89,806	-	-	2,89,806	74,291	23,908	-	98,199	1,91,607	2,15,515
Computers, laptops and printers	44,55,656	3,00,782	-	47,56,438	20,33,753	10,42,019	-	30,75,772	16,80,666	24,21,903
Total	2,07,66,917	3,41,492	-	2,11,08,409	79,26,263	29,59,350	-	1,08,85,613	1,02,22,796	1,28,40,654
<i>Previous year</i>	<i>1,75,11,617</i>	<i>34,95,687</i>	<i>2,40,387</i>	<i>2,07,66,917</i>	<i>53,92,448</i>	<i>27,74,201</i>	<i>2,40,386</i>	<i>79,26,263</i>	<i>1,28,40,654</i>	

2 (a) Intangible Assets
Amount in ₹

Particulars	Cost			Amortisation				Book Value		
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Toll collection rights	93,07,81,090	-	-	93,07,81,090	38,21,23,524	3,73,02,955	-	41,94,26,479	51,13,54,611	54,86,57,566
Total	93,07,81,090	-	-	93,07,81,090	38,21,23,524	3,73,02,955	-	41,94,26,479	51,13,54,611	54,86,57,566
<i>Previous year</i>	<i>92,40,74,542</i>	<i>67,06,548</i>	<i>-</i>	<i>93,07,81,090</i>	<i>29,01,66,199</i>	<i>9,19,57,325</i>	<i>-</i>	<i>38,21,23,524</i>	<i>54,86,57,566</i>	

2 (b) Intangible assets under development
Amount in ₹

Particulars	Cost				
	As at April 01, 2020	Additions	Capitalised during the year	As at March 31, 2021	As at March 31, 2020
Construction Cost (Refer note below)	2,50,59,729	51,97,372	-	3,02,57,101	2,50,59,729
Total	2,50,59,729	51,97,372	-	3,02,57,101	2,50,59,729
<i>Previous year</i>	<i>-</i>	<i>2,50,59,729</i>	<i>-</i>	<i>2,50,59,729</i>	

Note: Construction cost pertains to the construction of Additional Lanes on one end towards RHS at 4 Toll Plazas are in progress.

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021

3 Loans

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
a) Security deposits						
- Unsecured, considered good	-	6,25,681	6,25,681	-	7,46,331	7,46,331
b) Loans to related parties						
- Unsecured, considered good (<i>Refer Note Below</i>)	1,24,93,00,000	10,49,20,311	1,35,42,20,311	1,24,93,00,000	9,44,83,857	1,34,37,83,857
	1,24,93,00,000	10,55,45,992	1,35,48,45,992	1,24,93,00,000	9,52,30,188	1,34,45,30,188

Notes:

(a) The above balance of ₹ 124,93,00,000 consists of ₹ 28,00,00,000 given to L&T Deccan Tollways Limited, ₹ 45,00,00,000 given to Panipat Elevated Corridor Limited and ₹ 51,93,00,000 given to L&T Samakhiali Gandhidham Tollway Limited. All the loans are interest free and are repayable on demand.

(b) During the previous year, L&T Deccan Tollways Limited had obtained an In-Principle approval from its existing senior lenders for novation of loan amounting to ₹ 30,00,00,000 borrowed from the Company. Accordingly, the repayment of ₹ 30,00,00,000 to the Company shall be subservient to the existing senior debt and shall commence after full repayment of existing senior debt obligations in L&T Deccan Tollways Limited. The Non Current portion of the same is disclosed above and the Equity Component of the Loan is disclosed under Investments.

4 Other Financial assets

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
a) Receivable from MoRTH (Refer Note H10 (d) & H13)	-	55,16,89,380	55,16,89,380	-	54,49,25,443	54,49,25,443
b) Receivable from Others	21,86,196	-	21,86,196	10,53,026	-	10,53,026
	21,86,196	55,16,89,380	55,38,75,576	10,53,026	54,49,25,443	54,59,78,469

5 Other non-current and current assets

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
- Receivable from related party	1,67,364	-	1,67,364	1,07,096	-	1,07,096
- Prepaid Insurance	16,04,929	-	16,04,929	3,15,132	-	3,15,132
- Prepaid expenses	46,57,880	-	46,57,880	-	-	-
- GST receivable (net of liability)	1,53,043	-	1,53,043	-	-	-
- Gratuity plan asset (net of provisions)	2,09,181	2,74,830	4,84,011	2,12,272	2,25,258	4,37,530
	67,92,397	2,74,830	70,67,227	6,34,500	2,25,258	8,59,758

6 Current Tax Assets (Net)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
Advance tax net of provisions	77,53,164	-	77,53,164	-	-	-
	77,53,164	-	77,53,164	-	-	-

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021

7 Investments

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
	Current	Non-Current	Current	Non-Current
Investments carried at fair value through Profit and loss				
- Investment in liquid mutual fund units (Refer note (a) & (d) below)	15,77,85,064	-	14,03,88,496	-
Investment in Equity Instruments				
- In Associates (Refer note (b), (c) & (e) below)	-	77,86,12,930	-	77,86,12,930
	15,77,85,064	77,86,12,930	14,03,88,496	77,86,12,930
Aggregate book value of quoted investments	15,69,94,946	-	14,03,77,375	-
Aggregate market value of quoted investments	15,77,85,064	-	14,03,88,496	-

Notes:

a) During the financial year 2019-20, the Honorable High Court of New Delhi has awarded the arbitration in favour of the Company as per the order dated October 11, 2019. Accordingly, the amount invested in mutual funds under separate escrow account including capital gain amounting to ₹ 26,70,03,670 collected on account of toll revision from the month of January 2018 has been recognized as revenue in the previous year.

b) During the financial year 2019-20, the Company has acquired a stake in L&T Deccan Tollways Limited to the extent of 4,20,00,00 shares @ ₹10 each per share on December 24, 2019.

c) During the financial year 2019-20, L&T Deccan Tollways Limited had obtained an in principle approval from its existing senior lenders for novation of loan amounting to ₹ 30,00,00,000 borrowed from the Company. Accordingly, the repayment of ₹ 30,00,00,000 to the Company shall be subservient to the existing senior debt and shall commence after full repayment of existing senior debt obligations in L&T Deccan Tollways Limited.

d) Details of Liquid Mutual Fund Holdings as on March 31, 2021 & March 31, 2020 as below:

Particulars	As at 31-03-2021			As at 31-03-2020
	No. of Units	Cost	Market Value	Market Value
L&T Overnight Fund	-	-	-	4,04,82,312
Birla Overnight Fund	-	-	-	3,01,86,820
SBI Overnight Fund	-	-	-	1,32,27,307
TATA Overnight Fund	-	-	-	46,00,425
IDFC Overnight Fund	-	-	-	1,96,23,540
UTI Overnight Fund	2,793.69	56,479	15,77,85,064	53,39,371
Axis Overnight Fund	-	-	-	1,77,30,574
KM Overnight Fund	-	-	-	91,98,147
Total	2,793.69	56,479	15,77,85,064	14,03,88,496

e) Details of Investments in Equity Instruments

Particulars	% of Holding	As at 31-03-2021		As at 31-03-2020
		No. of Shares	Cost ₹	Cost ₹
International Seaports (Haldia) Private Limited	22.31%	98,30,000	15,23,65,000	15,23,65,000
L&T Deccan Tollways Limited	14.72%	4,20,00,000	42,00,00,000	42,00,00,000
L&T Deccan Tollways Limited - Equity Component of Unsecured Loan	-	-	20,62,47,930	20,62,47,930
Total			77,86,12,930	77,86,12,930

8 Cash and bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
8 (a) Cash and Cash Equivalents		
i) Balances with banks		
- In Trust retention and escrow accounts	6,36,643	17,57,764
- In current accounts	22,51,456	8,08,668
ii) Cash on hand	5,86,046	17,55,000
iii) Term deposits with original maturity of less than 3 months (including interest accrued thereon)	-	22,00,000
	34,74,145	65,21,432
8 (b) Other bank balances		
Term deposits with original maturity of more than 3 months but less than 12 months (including interest accrued thereon) (Refer note below)	92,45,64,944	69,16,53,318
	92,45,64,944	69,16,53,318

Notes: Term deposits shown in other bank balances includes fixed deposits amounting to ₹ 59,57,72,912 (P.Y ₹ 67,10,38,685) kept as margin money for issuance of bank guarantee in favour of MoRTH in compliance with NITI AAYOG circular for availing 75% of arbitration award won during December 2017.

9 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	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	4,14,00,000	41,40,00,000	4,14,00,000	41,40,00,000
	4,14,00,000	41,40,00,000	4,14,00,000	41,40,00,000

(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	4,14,00,000	41,40,00,000	4,14,00,000	41,40,00,000
Issued during the year as fully paid	-	-	-	-
At the end of the year	4,14,00,000	41,40,00,000	4,14,00,000	41,40,00,000

(iii) Terms / rights attached to equity 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)	3,05,36,000	30,53,60,000	3,05,36,000	30,53,60,000
Larsen and Toubro Limited (Ultimate Holding Company)	1,08,64,000	10,86,40,000	1,08,64,000	10,86,40,000
	4,14,00,000	41,40,00,000	4,14,00,000	41,40,00,000

(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	3,05,36,000	73.76%	3,05,36,000	73.76%
Larsen and Toubro Limited (including nominee holding)	1,08,64,000	26.24%	1,08,64,000	26.24%

(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 Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021

10 Other Equity

A) As at March 31, 2021

Particulars	Reserves & Surplus		Total
	General Reserve	Retained earnings	₹
Balance at the beginning of the reporting period	20,29,771	3,28,10,45,717	3,28,30,75,488
- Profit after tax	-	26,25,63,647	26,25,63,647
- Other comprehensive income	-	1,01,707	1,01,707
Balance at the end of the reporting period	20,29,771	3,54,37,11,071	3,54,57,40,842

B) As at March 31, 2020

Particulars	Reserves & Surplus		Total
	General Reserve	Retained earnings	₹
Balance at the beginning of the reporting period	20,29,771	1,69,68,78,405	1,69,89,08,176
- Profit after tax	-	1,58,40,87,921	1,58,40,87,921
- Other comprehensive income	-	79,391	79,391
Balance at the end of the reporting period	20,29,771	3,28,10,45,717	3,28,30,75,488

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021

11 Other financial liabilities

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
a) Deposits received	-	35,14,000	35,14,000	-	17,48,800	17,48,800
b) Liability for Capital Goods	-	-	-	21,61,395	-	21,61,395
c) Payable to MoRTH (Refer Note Below)	35,25,806	-	35,25,806	-	-	-
d) Other payables	56,444	-	56,444	-	-	-
	35,82,250	35,14,000	70,96,250	21,61,395	17,48,800	39,10,195

Note: MoRTH has mandated 100% FASTag Toll Collections for all vehicles from February 16, 2021 onwards. As per the directions from MoRTH, the Concessionaire has to collect additional fee from vehicles not fitted with FASTag or vehicles without valid functional FASTag. Accordingly, the Company has collected the additional fee and shown the same as payable to MoRTH.

12 Provisions

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
a) Provision for Leave Encashment	7,98,779	3,96,182	11,94,961	-	2,97,949	2,97,949
b) Provision for Major Maintenance Reserve	20,97,99,996	-	20,97,99,996	-	18,48,00,000	18,48,00,000
	21,05,98,775	3,96,182	21,09,94,957	-	18,50,97,949	18,50,97,949

13 Deferred Tax Liability (net)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non-current ₹	Total ₹	Current ₹	Non-current ₹	Total ₹
- Deferred Tax Liability (net) (Refer Note H (7))	-	9,67,60,323	9,67,60,323	-	12,27,24,699	12,27,24,699
	-	9,67,60,323	9,67,60,323	-	12,27,24,699	12,27,24,699

14 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
i) Dues to related parties	10,61,877	7,64,635
ii) Dues to others		
a) Total Outstanding dues to micro, medium and small enterprises	18,55,402	5,38,446
b) Total Outstanding dues of creditors other than micro, medium and small enterprises	37,57,057	24,47,838
	66,74,336	37,50,919

15 Other current liabilities

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current ₹	Non current ₹	Total ₹	Current ₹	Non current ₹	Total ₹
i) Statutory Liabilities	2,69,567	-	2,69,567	7,80,672	-	7,80,672
ii) Liability for expenses	5,76,36,316	-	5,76,36,316	4,46,93,258	-	4,46,93,258
iii) Other liabilities	6,40,959	-	6,40,959	-	-	-
	5,85,46,842	-	5,85,46,842	4,54,73,930	-	4,54,73,930

16 Current tax liabilities (net)

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Liabilities for current tax	-	84,30,63,440
Less: Tax Deducted at Source / Advance tax paid	-	(80,59,94,080)
	-	3,70,69,360

F Contingent Liabilities

a) The Company has not provided for an amount of ₹ 24,92,20,000 (P.Y. ₹ 18,66,67,462) which is in contingent nature, being Interest upto March 31, 2021 on the amount of Arbitration award received (Refer Note no. H10(d))

b) Contingent liability with respect to Income tax demand as at March 31, 2021 is given below

Particulars	A.Y.	Amount (In ₹.)
Income tax demand	2011-12	1,36,862
	2013-14	1,42,054
	2016-17	2,75,663
	2017-18	24,34,577
	2020-21	1,00,93,040

G Commitments

(i) Capital Commitments as at March 31, 2021 is ₹ Nil (previous year: ₹ 54,70,033). The details are given below:

Asset Category	As at March 31, 2021	As at March 31, 2020
Construction of Additional Lanes at Toll Plazas	-	50,51,249
Computers, Laptops and Printers	1,18,000	4,18,784
Total	1,18,000	54,70,033

(ii) Other Commitments as at March 31, 2021 is Rs. Nil (Previous Year Rs. Nil).

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021
17 Revenue from operations

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Operating revenue:				
- Toll Collections (Refer Note below)		44,63,91,933		1,42,83,64,065
		44,63,91,933		1,42,83,64,065

Note: The Toll collection amount for the previous year includes ₹ 77,09,19,750 pertaining to loss of revenue, ₹ 7,99,43,159 pertaining to toll revision for the previous year and ₹ 17,29,52,530 pertaining to toll revision till March 2019. The details of which is given in Note H 10(d).

18 Other income

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Interest income from:				
- Bank deposits	3,93,03,758		5,68,21,678	
- Others (Refer Note H 10(d))	-		1,04,68,05,693	
		3,93,03,758		1,10,36,27,371
License fee from wayside amenities & others		87,61,295		34,76,586
Profit on sale of Liquid Mutual Funds		10,08,651		2,59,05,043
Net Gain/(Loss) on financial instruments designated at FVTPL		7,78,998		(60,91,122)
Compounding of discount and implicit interest income on fair value of investments		1,04,36,454		7,31,787
Profit/(loss) on disposal of Property, Plant & Equipment		-		9,997
Dividend Income		49,15,000		1,96,60,000
Miscellaneous income		78,283		-
		6,52,82,439		1,14,73,19,662

19 Operating expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Toll Management fees		3,89,90,737		6,70,53,429
COS expense (net):				
COS sub-contracting charges	1,59,51,960		-	
Less: COS Income received from MoRTH	(1,59,51,960)		-	
Security services		1,22,95,232		1,25,56,274
Insurance		30,02,677		9,44,538
Repairs and maintenance:				
- Toll road & bridges	55,41,569		11,50,34,989	
- Plant and machinery	17,62,045		34,69,028	
- Periodic major maintenance	90,99,996		2,08,40,998	
- Others	28,38,626		26,91,948	
		1,92,42,236		14,20,36,963
Power and fuel		17,80,944		18,66,527
Force Majeure Claim for reimbursement of expenses (Refer note H(13))		(30,51,225)		-
		7,22,60,601		22,44,57,731

L&T Transportation Infrastructure Limited

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

20 Employee benefit expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Salaries, wages and bonus		87,66,307		95,34,983
Contributions to and provisions for:				
- Provident fund	4,99,764		4,59,272	
- Gratuity	1,37,990		1,29,025	
- Compensated absences	12,00,113		3,89,114	
		18,37,867		9,77,411
Director sitting fees		3,65,800		2,95,000
Staff welfare expenses		20,74,520		26,41,912
Force Majeure Claim for reimbursement of expenses (Refer note H(13))		(8,29,240)		-
		1,22,15,254		1,34,49,306

21 Finance cost

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Interest on borrowings		-		1,08,06,912
Other borrowing cost		1,93,35,186		1,37,98,776
Unwinding of discount and implicit interest expense on fair value		1,59,00,000		1,39,02,102
Force Majeure Claim for reimbursement of expenses (Refer note H(13))		(13,86,696)		-
		3,38,48,490		3,85,07,790

22 Administration and other expenses

Particulars	2020-21		2019-20	
	₹	₹	₹	₹
Rates and taxes		53,591		19,928
Professional fees		1,42,89,943		93,49,201
Payments to auditor (Refer note (a) below)		6,39,756		6,95,428
Postage and communication		13,52,560		4,86,382
Printing and stationery		1,47,603		4,60,624
Travelling and conveyance		6,07,679		9,88,914
Corporate social responsibility expenses (Refer note (b) below)		72,18,709		4,33,017
Repairs and Maintenance - Others		3,91,321		1,42,972
Miscellaneous expenses		9,72,064		15,16,353
Force Majeure Claim for reimbursement of expenses (Refer note H(13))		(14,96,776)		-
		2,41,76,450		1,40,92,819

L&T Transportation Infrastructure Limited

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

(a) Details of Payments to Auditor (Including Taxes):

Particulars	2020-21	2019-20
	₹	₹
a) As auditor	3,74,060	3,74,060
b) For Taxation matters	1,18,000	1,18,000
c) For other services	1,44,550	1,64,160
d) Reimbursement of expenses	3,146	39,208
Total	6,39,756	6,95,428

(b) Details of Corporate social responsibility expenses:

(i) The gross amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is ₹1,69,35,352 (previous year ₹32,77,275)

(ii) Amount approved by the board to be spent towards CSR activities during the year ₹1,60,65,000.

(iii) Contributions to a trust/society/section 8 Company controlled by the Company in relation to CSR activities during the year ₹Nil (previous year ₹Nil)

(iv) The details of amount recognized as expense in the Statement of Profit or Loss under Note 22 above on CSR related activities is given below:

Particulars	₹	₹	₹
	Paid in cash	Not paid in cash	Total
Amount spent during the year ending on March 31, 2021:			
i) Construction/acquisition of any asset	9,53,754	-	9,53,754
ii) On purposes other than (i) above	62,64,955	-	62,64,955
	72,18,709	-	72,18,709
Amount spent during the year ending on March 31, 2020:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	4,33,017	-	4,33,017
	4,33,017	-	4,33,017

(v) Details of Unspent CSR expenditure as at March 31, 2021:

Particulars	Amount in ₹
Opening Balance	34,45,209
Amount required to be spent during the year	1,69,35,352
Amount spent during the year	72,18,709
Closing Balance	1,31,61,852

L&T Transportation Infrastructure Limited

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

1 Corporate Information

L&T Transportation Infrastructure Limited is a Special Purpose Vehicle (SPV) incorporated for the purpose of the construction of a bypass and a bridge over the River Noyyal (known as Athupalam bridge) in Coimbatore District in the state of Tamil Nadu, under Build, Operate and Transfer (BOT) basis based on the Concession Agreement dated October 03, 1997 with Ministry of Surface Transport, Government of India and Department of Highways (MoRTH), Government of Tamilnadu. The Company had completed construction of the Athupalam bridge on December 11, 1998 and the bypass on January 18, 2000. The concession period is 21 years for Athupalam bridge and 32 years for the bypass including the construction period. The concession period of Athupalam bridge had got over and was handed over to MoRTH on December 02, 2018.

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":

(i) Defined contribution plan:

An amount of ₹4,99,764 (previous year : ₹4,59,272) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 20) in the Statement of Profit and loss.

(ii) Defined benefit plans: Gratuity Plan (funded)

a) Characteristics of its defined benefit plans and risks associated with them are as follows:

i	Benefits offered	$15/26 \times \text{Salary} \times \text{Duration of Service}$
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied
iv	Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
v	Benefit eligibility	Upon Death or Resignation or Retirement
vi	Retirement age	58 Years

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

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
A) Present value of defined benefit obligation		
- Wholly funded	29,41,932	26,79,230
Less : Fair value of plan assets	34,25,943	31,16,760
Amount to be recognised as liability or (asset)	(4,84,011)	(4,37,530)
B) Amounts reflected in the Balance Sheet		
Liabilities	-	-
Assets	4,84,011	4,37,530
Net Liability / (Asset)	(4,84,011)	(4,37,530)

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

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
1 Current service cost	1,74,461	1,61,091
2 Interest on Defined benefit obligation	(36,471)	(32,066)
	1,37,990	1,29,025

d) Remeasurement recognized in other comprehensive income

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	82,919	35,003
Due to change in demographic assumption	-	(532)
Due to experience adjustments	(1,73,508)	(21,866)
Return on plan assets excluding amounts included in interest income	(11,118)	(91,996)
	(1,01,707)	(79,391)

L&T Transportation Infrastructure Limited

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

e) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Opening defined benefit obligation	26,79,230	23,44,827
Current service cost	1,74,461	1,61,091
Interest cost	1,78,830	1,60,707
Actuarial losses/(gains):		
- Due to change in financial assumptions	82,919	35,003
- Due to change in demographic assumption	-	(532)
- Due to experience adjustments	(1,73,508)	(21,866)
Benefits paid	-	-
Closing balance of the present value of defined benefit obligation	29,41,932	26,79,230

f) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Opening balance of fair value of plan assets	31,16,760	27,12,748
Interest Income	2,15,301	1,92,773
Return on plan assets excluding amounts included interest income	11,118	91,996
Contribution by employer	82,764	1,19,243
Contribution by plan participants	-	-
Benefits paid	-	-
Closing balance of fair value of plan assets	34,25,943	31,16,760

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2021	As at March 31, 2020
1) Discount rate	6.50%	6.95%
2) Salary growth rate	6.00%	6.00%
3) Attrition rate	3% to 15% based on age band	3% to 15% based on age band

h) A quantitative sensitivity analysis for significant assumption as at March 31, 2021

Particulars	As at March 31, 2021		As at March 31, 2020	
	Change	Obligation	Change	Obligation
i) Discount rate	+0.5%	28,50,025	+0.5%	25,93,043
	-0.5%	30,38,575	-0.5%	27,69,947
ii) Salary growth rate	+0.5%	30,38,575	+0.5%	27,70,340
	-0.5%	28,49,176	-0.5%	25,91,890

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

Particulars	As at March 31, 2021	As at March 31, 2020
Managed by the insurer	34,25,943	31,16,760
Total	34,25,943	31,16,760

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 of Toll road projects on Build, Operate and Transfer (BOT) basis, which is the Company's only reporting segment. Further, the entire operations of the Company are only in India. Hence, disclosure of secondary / geographical segment information does not arise.

L&T Transportation Infrastructure Limited

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

6 Disclosure of related parties / related party transactions pursuant to Accounting Standard (IND AS) 24 "Related Party Disclosures"

a) List of related parties

Holding Company	: L&T Infrastructure Development Projects Limited
Ultimate Holding Company	: Larsen & Toubro Limited
Fellow Subsidiaries	L&T Chennai – Tada Tollway Limited L&T Samakhiali Gandhidham Tollway Ltd Panipat Elevated Corridor Limited
Associates	L&T Deccan Tollways Limited International Seaports (Haldia) Pvt. Ltd.
Key Management personnel	<p><u>Independent Directors</u> Mr. Raghavan Narasimhan Mr. Koshy Varghese</p> <p><u>Directors</u> Mr. P G Suresh Kumar Mr. R G Ramachandran</p> <p><u>Chief Financial officer</u> Mr. U.Poovarasana</p> <p><u>Manager</u> Mr. Suresh Sankar Narayanan</p>

b) Disclosure of related party transactions:

Particulars	2020-21	2019-20
	₹	₹
Holding Company L&T Infrastructure Development Projects Limited		
♦ Purchase of goods and services	1,05,11,562	3,37,32,678
♦ Reimbursement of expenses charged from	1,93,35,186	1,37,98,776
♦ Reimbursement of expenses charged to	-	73,033
♦ Transfer of equity shares	-	42,00,00,000
Ultimate Holding Company Larsen & Toubro Limited		
♦ Purchase of goods and services	18,02,445	18,00,948
Panipat Elevated Corridor Limited		
♦ Unsecured Loan given	-	45,00,00,000
International Seaports (Haldia) Pvt. Ltd.		
♦ Dividend received	49,15,000	1,96,60,000

L&T Transportation Infrastructure Limited**H Notes forming part of financial statements for the year ended March 31, 2021****c) Amount due (to) and due from related parties(net):****(Amount in ₹)**

Particulars	Amounts due (to)/from	
	As at March 31,2021	As at March 31,2020
Holding Company		
L&T Infrastructure Development Projects Limited	(10,61,877)	(7,55,666)
Ultimate Holding Company		
Larsen & Toubro Limited	1,67,364	1,07,096
Fellow Subsidiaries		
L&T Chennai Tada Tollway Limited	-	(8,968)
L&T Samakhiali Gandhidham Tollway Limited	51,93,00,000	51,93,00,000
Panipat Elevated Corridor Limited	45,00,00,000	45,00,00,000
Associates		
L&T Deccan Tollways Limited	58,00,00,000	58,00,00,000

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. 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) No amounts pertaining to related parties have been written off or written back during the year. (previous year: ₹ Nil)

f) Compensation of Key Management personnel of the Company:**(Amount in ₹)**

Particulars	2020-21	2019-20
Director Sitting Fees (Independent Directors)	3,65,800	2,95,000
Salary and Perquisites	8,55,760	8,73,146

L&T Transportation Infrastructure Limited

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

7 Disclosure pursuant to Ind AS 12 - "Income taxes"

The major components of income tax expense for years ended March 31, 2020 and March 31, 2021 are:

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Current income Tax :		
Current income tax charge (Refer note below)	9,23,12,000	65,04,99,000
Adjustments of current tax pertaining to prior year	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(4,11,58,146)	(2,54,29,123)
Relating to rate change or imposition of new taxes	1,51,93,770	-
MAT Credit utilized	-	(1,87,13,243)
Income tax reported in the statement of profit and loss	6,63,47,624	60,63,56,634

Note: The Government of India has reduced the Corporate tax rates from 30% to 22% through the Taxation laws (Amendment) Act, 2019 which is effective from April 01, 2019. Accordingly, the Company has opted for new corporate tax rate from the Financial Year 2020-21.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2021:

Particulars	As at March 31, 2021	As at March 31, 2020
	₹	₹
Accounting profit before tax from continuing operations	32,89,11,271	2,19,04,44,555
At India's Statutory income tax rate of 25.17% (PY 29.12%)	8,27,80,389	63,78,57,454
MAT credit utilized	-	(1,87,13,243)
Adjustments towards temporary differences	(2,59,64,376)	(2,54,29,123)
Other non deductible expenses	95,31,611	1,26,41,546
Tax as per Statement of Profit and Loss	6,63,47,624	60,63,56,634

Major components of Deferred tax liabilities and assets:

Particulars	As at As at March 31, 2021	As at As at March 31, 2020
	₹	₹
Property, plant and equipment	(9,22,10,157)	(11,30,42,094)
Provisions - Major maintenance	(45,30,241)	(96,38,720)
Investments at fair value through profit or loss	(1,98,857)	(3,238)
Provisions - employee benefits	1,78,932	(40,646)
Net Deferred Tax Assets/ (Liabilities)	(9,67,60,323)	(12,27,24,699)

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 (₹)	A	26,25,63,647	1,58,40,87,921
Weighted average number of shares outstanding	B	4,14,00,000	4,14,00,000
Basic and Diluted EPS (₹)	A / B	6.34	38.26
Face value per equity share (₹)		10.00	10.00

9 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

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

L&T Transportation Infrastructure Limited**H Notes forming part of financial statements for the year ended March 31, 2021****10 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "****a) Nature of provisions:****Major Maintenance provision:**

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

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

The concession agreement, requires the Company to maintain the project highway at certain quality standards specified in the agreement during the concession period. Accordingly, in the previous year the Company has considered the provision for major maintenance expenditure based on latest technical estimates. However, it is impracticable to ascertain amount of impact of change in estimate on future period.

The Company expects to incur the expenditure during the year 2021-22.

b) Movement in provisions:

Particulars	Amount in ₹	
	2020-21	2019-20
Opening balance	18,48,00,000	15,00,59,002
Additions during the year	90,99,996	2,08,40,998
Unwinding of discount and changes in discount rate	1,59,00,000	1,39,00,000
Less: Utilisation during the year	-	-
Closing balance	20,97,99,996	18,48,00,000

c) Contingent liabilities:

Refer Note F to the Financial Statements for disclosures related to Contingent Liabilities.

d) Arbitration with Ministry of Road Transport and Highways, Government of India (MoRTH)

During the year 2009-10, the Company had received a termination notice from the Ministry of Road Transport and Highways, Government of India, (MORTH). The Company moved to the Honorable High Court, New Delhi, against the notice served and the court vide its order dated January 21, 2010, directed that status quo be maintained till the Steering Group constituted under the Concession Agreement decides on the dispute.

Subsequent to the Steering Group's meeting, the Company invoked arbitration and pending arbitration filed a petition with the High Court of Delhi, seeking interim injunction and restraining MORTH, from taking possession of the Project and to permit the Company to collect Toll. The High Court in its order dated March 26, 2010, restrained MORTH from taking over the possession of the project except through the due process of courts and law thereby allowing the Company to continue to collect Toll.

Arbitral Tribunal was constituted as per the terms of the Concession Agreement. Pleadings and arguments by both parties concluded on November 30, 2013 following which written submissions have been filed with the Arbitral Tribunal. Arbitral Tribunal has pronounced the Award on December 12, 2014 in favour of the Company stating that the termination of Concession by MORTH is illegal, unwarranted and violative of stipulations in the Concession Agreement. The Tribunal also awarded, inter alia, compensation to be paid to the Company for loss of revenue at Athupalam Bridge and suitable extension of the concession period.

MORTH has challenged the award on March 12, 2015 seeking stay of the aforesaid Tribunal award and the case has been moved to Commercial Appellate Court of the Delhi High Court during the year. The matter was heard and was transferred to the division of Court set up for hearing cases filed under section 34 of the Arbitration and Conciliation Act 1996.

Meanwhile pursuant to the decisions taken by the Cabinet Committee on Economic Affairs (CCEA) for the revival of construction sector, the NITI Aayog had issued OM No 14070/14/2016 PPPAU dated. September 05, 2016 titled "Measures to revive the Construction Sector" which requires the work executing agencies to pay an amount equal to 75% of the total pay-out in cases where the Arbitral Awards are passed in favour of the Concessionaire against a bank guarantee without prejudice to the rights and stand of the Agency and subject to the final order of the court in the matter under challenge. In case the legal challenge is settled in favour of the Agency, it would be entitled to recover the said amount along with interest. Accordingly a sum of ₹ 1,17,28,00,000 has been received from GOI towards 75% of the arbitral award against a bank guarantee provided by the Company during December 2016.

The matter was last listed on February 02, 2019 and the same has been adjourned to April 12, 2019 for final arguments on section 34 application.

During the previous year, the Honourable High Court of New Delhi had dismissed the application filed by MORTH and upheld the arbitration award in favour of the Company as per the order dated October 11, 2019. Accordingly, the arbitration claims have been considered in the previous year financials of the Company as given below:

a) Loss of revenue claim amounting to ₹ 77,09,19,750 and Interest income of ₹ 104,68,05,693 accounted as revenue from operations and other income respectively. As per the arbitration order dated December 12, 2014, the cost of one renewal course amounting to ₹ 10,00,00,000 has been considered under operating expense appropriately. The 75% of the total award amounting to ₹ 1,17,28,00,000 received from MORTH on November 06, 2017. The balance award amount of ₹ 54,49,25,443 is shown as receivable from MORTH.

b) MoRTH has approved the fee revision on January 08, 2018 and the same has been implemented from January 22, 2018. The Company has collected ₹ 25,28,95,689 on account of toll revision till October 11, 2019 and was held in a separate escrow account and not considered as income. However, based on the above Honourable High Court, Delhi, Order the said amount including capital gain of ₹ 26,70,03,670 has been considered as income during the previous year.

L&T Transportation Infrastructure Limited

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

However, MoRTH has challenged the Award before the Division Bench of the High Court of Delhi. First hearing in the matter was held on March 03, 2020 and MoRTH was directed by the High Court of Delhi to deposit the balance 25% of the award amount before the Registry of the Delhi High Court within 4 weeks and has also directed to complete the pleadings with respect to condonation of delay and issuance of stay order. The Company had filed its replies on the two applications and MoRTH has deposited the balance 25% of the award amounting to ₹ 39,09,00,000 before the High Court of Delhi. The matter was listed on March 19, 2021 for completion of pleadings but on the request of MoRTH further time has been granted to file their rejoinder. Now the matter is listed on July 20, 2021 for further hearings.

In the meanwhile, the Company has filed an application to release the amount deposited by MoRTH i.e. ₹ 39,09,00,000 and the same has been listed for hearing on April 15, 2021

11 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.

Ind AS 1 requires the Company to make quantitative and qualitative disclosures regarding objectives policies and processes for managing capital. Also, if comparative amounts are reclassified, nature amount and reason to be disclosed and not just the fact of reclassification.

12 Disclosure pursuant to Ind AS 116 - " Leases"

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 which is applicable from 01/04/2019. However, the application of IND-AS 116 did not have any significant impact on recognition and measurement of lease rental in the financial position and the operational results of the Company.

13 COVID 19 Disclosure

The Government of India had announced the nationwide lock down with effect from Mar 25, 2020 & accordingly the Ministry of Road Transport & Highways ("MoRTH") has ordered for suspension of tolling in the country from March 26, 2020 to April 19, 2020 due to the Pandemic effect of COVID 19. However, the operations at Toll Plazas continued with respect to the regular operations and maintenance of the corridor. The Company has started collecting the toll fee from the road user from April 20, 2020 onwards.

The Company has declared the above event as a Event of force majeure and notified to MoRTH as per the provisions of the Concession agreement. On resumption of Toll collections the Company has filed their claim of reimbursement of expense as per clause no. 16 of the Concession agreement as force majeure claim for the toll suspended period i.e. March 26, 2020 to April 19, 2020. Accordingly, an amount of ₹ 67,63,937 is accounted as receivable from MoRTH as COVID-19 force majeure claim.

14 Financial Instruments

a) Disclosure of Financial Instruments by Category

Financial instruments by categories	Note No.	As at March 31, 2021			As at March 31, 2020		
		₹			₹		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets							
Security Deposits	3	-	-	6,25,681	-	-	7,46,331
Investment in liquid mutual fund units	7	15,77,85,064	-	-	14,03,88,496	-	-
Investments in associates	7	-	-	77,86,12,930	-	-	77,86,12,930
Cash and bank balances	8 (a)	-	-	34,74,145	-	-	65,21,432
Other bank balances	8 (b)	-	-	92,45,64,944	-	-	69,16,53,318
Receivable from others	4	-	-	21,86,196	-	-	10,53,026
Receivable from MoRTH	4	-	-	55,16,89,380	-	-	54,49,25,443
Unsecured loans to related parties	3	-	-	1,35,42,20,311	-	-	1,34,37,83,857
Total Financial Assets		15,77,85,064	-	3,61,53,73,587	14,03,88,496	-	3,36,72,96,337
Financial liabilities							
Other Current Financial Liabilities	11	-	-	35,82,250	-	-	21,61,395
Other Non Current Financial Liabilities	11	-	-	35,14,000	-	-	17,48,800
Trade Payables	14	-	-	66,74,336	-	-	37,50,919
Total Financial Liabilities		-	-	1,37,70,586	-	-	76,61,114

b) Default and breaches

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

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

15 Fair value of Financial assets and liabilities at amortized cost

Particulars	Note no.	As at March 31, 2021		As at March 31, 2020	
		₹		₹	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Security Deposits	3	6,25,681	6,25,681	7,46,331	7,46,331
Cash and bank balances	8 (a)	34,74,145	34,74,145	65,21,432	65,21,432
Other bank balances	8 (b)	92,45,64,944	92,45,64,944	69,16,53,318	69,16,53,318
Receivable from others	4	21,86,196	21,86,196	10,53,026	10,53,026
Receivable from MoRTH	4	55,16,89,380	55,16,89,380	54,49,25,443	54,49,25,443
Unsecured loans to related parties	3	1,35,42,20,311	1,35,42,20,311	1,34,37,83,857	1,34,37,83,857
Investments in associates	7	77,86,12,930	77,86,12,930	77,86,12,930	77,86,12,930
Total Financial Assets		3,61,53,73,587	3,61,53,73,587	3,36,72,96,337	3,36,72,96,337
Financial liabilities					
Other Current Financial Liabilities	11	35,82,250	35,82,250	21,61,395	21,61,395
Other Non Current Financial Liabilities	11	35,14,000	35,14,000	17,48,800	17,48,800
Trade Payables	14	66,74,336	66,74,336	37,50,919	37,50,919
Total Financial Liabilities		1,37,70,586	1,37,70,586	76,61,114	76,61,114

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

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

L&T Transportation Infrastructure Limited

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

16 Fair Value Measurement

16.1 Fair Value Hierarchy

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

16.2 Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

- Use of quoted market prices for Listed instruments

16.3 The table below represents Fair Value Hierarchy of Financial assets and Financial liabilities as at March 31, 2021

Financial Assets & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Investment in Liquid Mutual Fund Units	7	15,77,85,064	-	-	15,77,85,064
Total of Financial Assets		15,77,85,064	-	-	15,77,85,064
Financial Liabilities measured at FVTPL					
Total of Financial Liabilities		-	-	-	-
Financial Assets & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	3	-	6,25,681	-	6,25,681
Receivable from Others	4	-	21,86,196	-	21,86,196
Receivable from MoRTH	4	-	54,49,25,443	67,63,937	55,16,89,380
Investments in associates	7	-	77,86,12,930	-	77,86,12,930
Unsecured loans to related parties	3	-	1,35,42,20,311	-	1,35,42,20,311
Total of Financial Assets		-	2,68,05,70,561	67,63,937	2,68,73,34,498
Financial Liabilities					
Other Current Financial Liabilities	11	-	35,82,250	-	35,82,250
Other Non Current Financial Liabilities	11	-	35,14,000	-	35,14,000
Trade Payables	14	-	66,74,336	-	66,74,336
Total Financial liabilities		-	1,37,70,586	-	1,37,70,586

16.4 The table below represents Fair Value Hierarchy of Financial assets and Financial liabilities as at March 31, 2020

Financial Assets & Liabilities Measured at FV - Recurring FVM		Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Investment in Liquid Mutual Fund Units	7	14,03,88,496	-	-	14,03,88,496
Total of Financial Assets		14,03,88,496	-	-	14,03,88,496
Financial Liabilities measured at FVTPL					
Total of Financial Liabilities		-	-	-	-

L&T Transportation Infrastructure Limited

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

Financial Assets & Liabilities Measured at Amortized cost for which fair values are to be disclosed		Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	3	-	7,46,331	-	7,46,331
Receivable from Others	4	-	10,53,026	-	10,53,026
Receivable from MoRTH	4	-	54,49,25,443	-	54,49,25,443
Investments in associates	7	-	77,86,12,930	-	77,86,12,930
Unsecured loan to related parties	3	-	1,34,37,83,857	-	1,34,37,83,857
Total Financial Assets		-	2,66,91,21,587	-	2,66,91,21,587
Financial Liabilities					
Other Current Financial Liabilities	11	-	21,61,395	-	21,61,395
Other Non Current Financial Liabilities	11	-	17,48,800	-	17,48,800
Trade Payables	14	-	37,50,919	-	37,50,919
Total Financial Liabilities		-	76,61,114	-	76,61,114

Note:

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

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

16.5 Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in Liquid Mutual Fund Units	Market Approach	NAV
Investments in associates	At cost	Networth of the investee
Security deposits	Income	Cash flow
Financial liabilities		
Other Current Financial Liabilities	Income	Effective rate of borrowing
Other Non Current Financial Liabilities	Income	Effective rate of borrowing

17 Financial Risk Management

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

A) 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 or no material payables 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.

Currently, the Company has no Borrowings and hence the Company is not exposed to interest rate risk.

iii Price risk

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

The Company is exposed to price risk due to Investment in liquid mutual fund units and classified as fair value through profit and loss.

The Company measures risk through sensitivity analysis.

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

The Company's exposure to price risk due to Investment in liquid mutual fund units are as follows:

Particulars	Note No.	March 31, 2021	March 31, 2020
Investment in Liquid Mutual Fund Units	7	15,77,85,064	14,03,88,496

Sensitivity Analysis

	Impact on profit/ loss after tax	
	March 31, 2021	March 31, 2020
Increase or decrease in NAV by 2%	31,55,701	28,07,770

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

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Company is exposed to liquidity risk due to trade and other payables.

The Company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

As at March 31, 2021 ₹	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liabilities					
Trade Payables	66,74,336	66,74,336	-	-	-
Derivative Financial Liabilities					
	-	-	-	-	-
As at March 31, 2020					
₹					
Non Derivative Financial Liabilities					
Trade Payables	37,50,919	37,50,919	-	-	-
Derivative Financial Liabilities					
	-	-	-	-	-

C) Credit risk

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

The Company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll plazas. Hence, the management believes that the Company is not exposed to any credit risk.

L&T Transportation Infrastructure Limited

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

18 Disclosure pursuant to Appendix - D to Ind AS 115 - " Service Concession Arrangements"

18.1 Description and classification of the arrangement

L&T Transportation Infrastructure Limited is a Special Purpose Vehicle (SPV) incorporated for the purpose of the construction of a bypass and a bridge over the River Noyyal (known as Athupalam bridge) in Coimbatore District in the state of Tamil Nadu, under Build, Operate and Transfer (BOT) basis based on the Concession Agreement dated October 03, 1997 with Ministry of Surface Transport, Government of India and Department of Highways, Government of Tamilnadu. The Company had completed construction of the Athupalam bridge on December 11, 1998 and the bypass on January 18, 2000. The concession period is 21 years for Athupalam bridge and 32 years for the bypass including the construction period. As per the CA, the Company is entitled to charge users for the usage of the road asset, hence the service arrangement has been classified as Intangible Asset.

During the month of December 2018, the concession period of Athupalam bridge had got over and was handed over to MoRTH on December 02, 2018.

18.2 Significant Terms of the arrangement

i) Revision of Fees:

Fees shall be revised annually on April 01 subject to the provisions Clause 1.2.1 of Section II of the Concession Agreement (CA) dated October 03, 1997

ii) Rights of the Company for use Project Highway

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

iii) Obligation of the Company

- a The Company shall not assign, transfer or sublet or create any lien or Encumbrance on the CA or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by CA or the Substitution Agreement.
- b The Company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Clause 7.5.5 of Section I of the CA.

iv) Details of any assets to be given or taken at the end of concession period

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

v) Details of Termination

CA can be terminated on account of default of the Company or MoRTH in the circumstances as specified under Clause 16 of Section I of the CA.

L&T Transportation Infrastructure Limited**H Notes forming part of financial statements for the year ended March 31, 2021****19 Disclosure pursuant to Micro, Small and Medium Enterprises**

S.No.	Particulars	As at March 31, 2021	As at March 31, 2020
(i)	Principal amount remaining unpaid to any supplier at the end of year	18,55,402	5,38,446
(ii)	Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year	-	-
(iii)	Payment amount made to the supplier (other than interest) beyond the appointed day during the year	-	-
(iv)	Interest amount paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
(v)	Interest amount paid by the buyer under MSMED Act, 2006 (other than Section 16)	-	-
(vi)	Interest amount due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(vii)	Interest amount accrued and remaining unpaid at the end of the year	-	-
(viii)	Further interest amount remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company.

20 Previous year's figures have been regrouped / reclassified where ever applicable.

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021

I. Significant Accounting Policies

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

1 Basis of preparation

(a) Compliance with IndAS

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

The financial statements upto to the year ended March 31, 2015 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act.

(b) Basis of measurement

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

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

(c) 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 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

3 Revenue recognition

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

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

- Toll collection from users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is recognised in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility net of revenue share payable to NHAI / state
- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate. Interest Income on non-performing assets is recognised upon realization, as per guidelines issued by the Reserve Bank of India.
- License fees for way-side amenities are accounted on accrual basis.
- Fair value gains on current investments carried at fair value are included in Other income.
- Dividend income is recognised when the right to receive the same is established by the reporting date.
- Other items of income are recognised as and when the right to receive arises.

4 Cash and bank balances

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

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021

I. Significant Accounting Policies

5 Cash flow statement

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

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

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

6 Property, plant and equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items. Land acquired under long term lease is classified as "Property, Plant and equipment" and is depreciated over the period of lease.

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

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

Depreciation on additions / deductions is calculated pro-rata from / to the month of additions / deductions. For the assets that are transferred / sold within the group companies, depreciation is calculated up to the month preceding the month of transfer / sale within the group.

The estimated useful lives of the assets as per management evaluation are as follows:

Category of Property, plant and equipment	Estimated useful life (in years)
Buildings including ownership flats	50
Plant and equipment:	
Toll equipment	7
DG Sets	12
Air-conditioning and refrigeration equipment	12
Split AC and Window AC	4
Furniture and fixtures	10
Vehicles:	
Motor cars (other than those under the Company owned car scheme)	7
Motor cars (under the Company owned car scheme)	5
Motor cycles, scooters and other mopeds	10
Tractors and other vehicles	8
Office equipment:	
Multifunctional devices, printers, switches and projectors	4
Other office equipments	5
Computers:	
Servers and systems	6
Desktops, laptops, etc,	3
Electrical installations	10

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

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

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

7 Exceptional items

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

8 Intangible assets

a) Rights under Service Concession Arrangements

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

I. Significant Accounting Policies

b) Toll Projects (Right to charge users)

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

Unconditional right to receive cash obtained in consideration for rendering construction services, represent the right to receive specified annuity amounts from the MoRTH during the concession period in respect of Build-Operate-Transfer ("BOT") projects undertaken by the Group. Such unconditional right to receive cash is capitalised as financial assets upon initial recognition at the cumulative construction costs plus obligation towards negative grants and additional concession fee payable to MoRTH/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

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

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

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

9 Amortisation of intangible assets

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

For transition into IndAS, the Company has availed the option to continue with the Revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013 for toll collection rights recognised under service concession arrangements recognised for the period ending immediately before the beginning of the first IndAS reporting period as per the previous GAAP.

10 Foreign currency transactions and translations

- a) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
- b) Financial statements of overseas non-integral operations are translated as under :
 - i) Assets and liabilities at rate prevailing at the end of the year. Depreciation and amortisation is accounted at the same rate at which assets are converted.
 - ii) Revenues and expenses at yearly average rates prevailing during the year.
- c) Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are:
 - (a) adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

11 Investments

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

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

Investment in associate companies is recognised using FVTPL

12 Employee benefits

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

(i) Short term employee benefits

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

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

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

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

(ii) Post employment benefits

(a) Defined contribution plans:

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

I. Significant Accounting Policies
(b) Defined benefit plans:

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

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

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

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

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

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

(iii) Other long term employee benefits:

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

13 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.

14 Segment reporting

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

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

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

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

15 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:(i) the contract involves the use of an identified asset(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

I. Significant Accounting Policies

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

16 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.

17 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 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.

18 Impairment of assets

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

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

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

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

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

19 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.

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021

I. Significant Accounting Policies

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.

20 Financial Instruments

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

a) Financial Assets

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

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

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

A financial asset is primarily derecognised when:

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

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

b) Financial Liabilities

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

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

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

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

21 Insurance claims

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

22 Operating Cycle

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

23 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.

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2021

I. Significant Accounting Policies

24 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's Registration No.: 000679S)
by the hand of

For and on behalf of the Board,

R.G. Ramachandran
Director (DIN: 02671982)

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

S. Poosaidurai
Partner
Membership No. 223754

U. Poovarasam
Chief Financial Officer

Place: Chennai
Date: April 15, 2021

Place: Chennai
Date: April 15, 2021

ATTENDANCE SLIP
L&T TRANSPORTATION INFRASTRUCTURE LIMITED
CIN: U45203TN1997PLC039102
Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam,
Chennai - 600089.

24th Annual General Meeting, held on Thursday, September 30, 2021 at 03:30 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 24th Annual General Meeting, held on Thursday, September 30, 2021 at 03:30 p.m. at the registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Name of the member

Signature of Member

Name of the Proxy (In block letters)

Signature of Proxy

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

PROXY FORM
Form No. MGT-11

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

CIN **U45203TN1997PLC039102**
Name of the Company **L&T Transportation Infrastructure 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 24th Annual General Meeting, to be held on Thursday, September 30, 2021 at 03:30 p.m. at the registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2020 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:), who retires by rotation and being eligible offers himself for reappointment.		
3	To fix remuneration payable to Statutory Auditor		

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 24th AGM venue of L&T Transportation Infrastructure Limited

