



**L&T Sambalpur Rourkela Tollway Limited**  
**Annual Report 2021-22**

## **BOARD OF DIRECTORS**

**Dr. A. Veeraragavan  
Samyuktha Surendran  
P.S Kapoor  
R.G Ramachandran**

## **KEY MANAGERIAL PERSONNEL**

**Debendra Kumar Barik  
Gobinda Chandra Das  
Shambhavi Nagarajan**

## **STATUTORY AUDITORS**

**M/s M.K. Dandeker & Co.**

## **SECRETARIAL AUDITOR**

**M/s M. Balaji Rajan & Associates**

## **COST AUDITOR**

**M/s Srinivasan Damodaram & Associates**

### **Notice to Members**

**NOTICE** is hereby given for the 9<sup>th</sup> Annual General Meeting of the Members of L&T Sambalpur Rourkela Tollway Limited to be held on Tuesday, September 20, 2022 at 12.00 Noon at the Registered Office of the Company located at Mount Poonamallee Road, Manapakkam, Chennai – 600089 to transact the following business:

#### **Ordinary business:**

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Pramod Sushila Kapoor (DIN:02914307), who retires by rotation and is eligible for reappointment.

#### **Special business**

3. To ratify the remuneration payable to Cost Auditor for the financial year 2022 – 23 and for that purpose to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014, the members hereby ratify the remuneration of Rs.50,000/- per annum plus applicable taxes and out of pocket expenses to M/s. Srinivasan Damodaram & Associates, Cost Accountant (Membership No.000825), who are appointed as Cost Auditor to audit the cost records of the Company for the financial year 2022 – 23.

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

**By Order of the Board  
For L&T Sambalpur - Rourkela Tollway Limited**

**Date: 24-08-2022  
Place: Chennai**

  
**R.G Ramachandran**  
24 Aug 2022  
**Director  
02671982**

**Notes:**

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

## Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all material facts relating to the special businesses under Item No.3 accompanying the Notice:

### Item no.3

**To ratify the remuneration of the Cost Auditor for the financial year 2022 – 23 as considered and approved by the Board of Directors of the Company**

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

Consequently, the Board of Directors at their meeting held on April 12, 2022 had appointed M/s. Srinivasan Damodaram & Associates, Cost Accountant (Membership No.000825), as the Cost Auditor of the Company for the financial year 2022 – 23 at a remuneration of Rs.50,000/- per annum plus tax.

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

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

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

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

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

**By Order of the Board  
For L&T Sambalpur - Rourkela Tollway Limited**

Date: 24-08-2022

Place: Chennai

  
R.G Ramachandran  
Director  
02671982

## Annexure A

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

Name of Director	Mr. Pramod Sushila Kapoor
Date of Birth	March 26, 1959
Date of Appointment on the Board	April 19, 2019
Qualification	ACA, ACS
Experience	38 years of experience
Directorships in other companies	Kudgi Transmission Limited LTIDPL IndvIT Services Limited Panipat Elevated Corridor Limited Vadodara Bharuch Tollway Limited Ahmedabad - Maliya Tollway Limited L&T Samakhiali Gandhidham Tollway Limited L&T Deccan Tollways Limited L&T Rajkot - Vadinar Tollway Limited
Number of Board Meetings attended during the financial year 2021- 22	5 (Five)
Memberships / Chairmanship of committees across all companies	Kudgi Transmission Limited (AC /CSR/SRC/RMC) Vadodara Bharuch Tollway Limited (AC /CSR) L&T Rajkot - Vadinar Tollway Limited (AC/NRC) Ahmedabad - Maliya Tollway Limited (AC/NRC) L&T Samakhiali Gandhidham Tollway Limited (AC) L&T Deccan Tollways Limited (AC) L&T Sambalpur Rourkela Tollway Limited (AC)
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	Nil

AC – Audit Committee

NRC – Nomination & Remuneration Committee

CSR – Corporate Social Responsibility Committee

SRC : Stakeholders' Relationship Committee

RMC : Risk Management Committee

## BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2022.

### Financial Results / Financial Highlights

(Rs. in crore)

Particulars	2021-22	2020-21
Profit / (Loss) Before Depreciation, exceptional items & Tax	38.19	14.24
Less: Depreciation, amortization, impairment and obsolescence	62.88	63.56
Profit / (Loss) before exceptional items and tax	(24.69)	(49.32)
Add: Exceptional Items	-	-
(Loss) before tax	(24.69)	(49.32)
Less: Provision for tax	-	-
(Loss) for the period carried to the Balance Sheet	(24.69)	(49.32)
Add: Other comprehensive Income	(0.02)	-
Total Comprehensive income of the year	(24.71)	(49.32)
Add: Balance brought forward from previous year	(162.65)	(113.32)
<b>Balance to be carried forward</b>	<b>(187.36)</b>	<b>(162.65)</b>

### State of Company Affairs:

The gross revenue and other income for the financial year under review were Rs.163.85 crore as against Rs. 151.49 crore of the previous financial year (including financial asset income of Rs. 3.57 crore as against Rs. 6.06 crore for the previous

year and construction contract income including COS income of Rs. NIL crore as against Rs. NIL crore for the previous year resulting in an increase of 8.15%. The loss before tax was Rs. 24.70 crore and loss after tax was Rs.24.70 crore for the financial year under review as against Rs. 49.33 crore and Rs. 49.33 crore respectively for the previous financial year, registering a decrease in loss by 24.63 crore.

### **Capital & Finance**

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

### **Capital Expenditure**

As on March 31, 2022 the gross fixed and intangible assets including leased assets, stood at Rs. 1100.09 crore and the net fixed and intangible assets, including leased assets at Rs. 849.25 crore. Capital Expenditure during the year amounted to Rs. 0.16 crore however the Company has not incurred any capital expenditure 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, 2022 100% of the Company's equity paid up capital representing 29,00,30,000 equity shares @ Rs.10/- each are held in dematerialized form.

### **Subsidiary Companies**

The company has no Subsidiary / Associate / Joint Venture Company.

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

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

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



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

All related party transactions during the year have been approved in terms of the Act. 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 I (AOC-2)**.

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

Since the Company has incurred loss before tax for the year ended March 31, 2022 no amount is required to be transferred to the statutory reserve.

### **Dividend**

The Company has no distributable profits and hence no dividend is payable for the year.

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

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

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

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

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

#### *Foreign exchange earnings and outgo*

During the year, the Company had incurred expenditure in foreign currency for an amount equivalent to Rs. 0.19 crore.

### **Risk Management Policy**

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

### **Corporate Social Responsibility**

Since your Company does not exceed any of the threshold limits specified under section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable.

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

Mr. R.G Ramachandran, Director retired by rotation at the Annual General Meeting held on September 30, 2021 and was reappointed at the said meeting.

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

Composition of Board of Directors of the Company as on March 31, 2022 stood as below:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>DIN</b>
1	Mr. Pramod Sushila Kapoor	Director	02914307
2	Mr. R. G. Ramachandran	Director	02671982
3	Dr. A. Veeraragavan	Independent Director	07138615
4	Ms. Samyuktha Surendran	Independent Director	07138327

The Key Managerial Personnel (KMP) of the Company as on March 31, 2022 are:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	Mr. Debendra Kumar Barik	Manager	July 07, 2020
2	Mr. Gobinda Chandra Das	Chief Financial Officer	October 09, 2020
3	Ms. N. Shambhavi	Company Secretary	March 15, 2019

### Number of Meetings of the Board of Directors

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

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

Date	Strength	No. of Directors Present
April 17, 2021	4	4
July 10, 2021	4	4
October 12, 2021	4	4
January 10, 2022	4	4
March 23, 2022	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)
- 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 (minutes of Board, AC and NRC are circulated to the Board), Presentations, inter alia cover business strategies, management structure, management development and planning, half-yearly and annual results, budgets, treasury, review of Internal Audit reports, risk management, etc.

### **Audit Committee**

As on March 31, 2022 the Audit Committee comprised of Dr. A. Veeraragavan, Ms. Samyuktha Surendran and Mr. Pramod Sushila Kapoor.

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

<b>Date</b>	<b>Strength</b>	<b>No. of Members Present</b>
April 17, 2021	3	3
July 10, 2021	3	3
October 12, 2021	3	3
January 10, 2022	3	3

### **Vigil Mechanism / Whistle Blower Policy**

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

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

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

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

The Company has constituted a Nomination and Remuneration Committee in terms of Companies Act, 2013 comprising of Dr. A. Veeraragavan, Ms. Samyuktha Surendran and Mr. R. G. Ramachandran as members.

During the year, two Meetings of the Nomination and Remuneration Committee were held as detailed hereunder:

<b>Date</b>	<b>Strength</b>	<b>No. of Members Present</b>
April 17, 2021	3	3
October 12, 2021	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, 2022, the Audit Committee and the Board are of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

## **Directors Responsibility Statement**

The Board of Directors of the Company confirms that:

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

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

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

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

Further, the Independent Directors at their Meeting held on 23.03.2022 reviewed the performance of Board, Committees, and Non-Executive Directors. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

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

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

### **Protection of Women at Workplace**

The Company has adopted a policy on Protection of Women's Rights at workplace in line with the policy formulated by the Holding company. This has been widely disseminated. There were no complaints of sexual harassment received by the Company during the year.

### **Auditors Report**

The Auditors' Reports on the financial statements for the financial year 2021-22 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 7<sup>th</sup> Annual General Meeting (AGM) held on September 30, 2020 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 10<sup>th</sup> AGM to be held in the year 2023.

### **Secretarial Auditor**

M/s. Balaji Rajan & Associates, Company Secretary in practice (C.O.P.No.6965) was appointed to conduct the secretarial audit of the Company for the financial year 2021 – 22, as required under Section 204 of the Act and Rules thereunder. The secretarial auditor Report dated 12.04.2022 for the financial year 2021-22 is annex to this report as '**Annexure II**'.

### **Cost auditor**

M/s. Srinivasan Damodaram & Associates, Cost Accountant (Membership No.000825), was appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2021-22, pursuant to the provisions of Section 148 of the Act and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014. The Report of the Cost Auditors for the financial year 2021 – 22 would be filed with the Ministry of Corporate Affairs once the same is finalized.

The Cost audit report for the year 2020 – 21 was filed with Ministry of Corporate Affairs.

### **Copy of Annual Return:**

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

### **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, stock exchanges and all the stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

**Sd/-**

**Sd/-**

**Pramod Sushila Kapoor**

**R.G.Ramachandran**

*Director*

*Director*

*DIN: 02914307*

*DIN: 02671982*

*Date: 12.04.2022*

*Place: Chennai*



**ANNEXURE 1**

**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 2021 – 22 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013

b. The details of related party transactions during the FY 2021 – 22 form part of the financial statements as per Ind AS 24 and the same is given in Notes to accounts

For and on behalf of the Board

**Sd/-**

**Sd/-**

**Pramod Sushila Kapoor    R.G.Ramachandran**

*Director*

*Director*

*DIN: 02914307*

*DIN: 02671982*

*Date: 12.04.2022*

*Place: Chennai*

**FORMNO.MR-3**

**SECRETARIAL AUDIT REPORT**

for the Financial Year 2021-22

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

To

The Members,  
**M/S. L&T SAMBALPUR-ROURKELA TOLLWAY LIMITED,**  
**Chennai.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. L&T SAMBALPUR-ROURKELA TOLLWAY LIMITED (CIN:U45206TN2013PLC093395)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company **M/s. L&T SAMBALPUR-ROURKELA TOLLWAY LIMITED** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit , I hereby report that in my opinion , the company has , during the audit period covering the financial year ended 31<sup>st</sup> March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, paper, minute books, forms and returns filed other records maintained by **M/s L&T SAMBALPUR-ROURKELA TOLLWAY LIMITED** (“the **Company**”) for the Financial Year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The National Highways Authority of India Act, 1988.

**M/s L&T SAMBALPUR-ROURKELA TOLLWAY LIMITED** is an unlisted public limited company and hence compliance under the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992(‘SEBI Act’) viz:

- i. The Securities and Exchange Board of India (substantial Acquisition of shares and Takeovers) Regulations, 2011
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- iii. The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client,
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

**are NOT ATTRACTED.**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above.

Further that the management of the Company as informed that all the Related Party Transactions entered by the Company during the period under review have been entered at arm's length basis and in the ordinary course of business and therefore, compliance of provisions of Companies Act, 2013 in respect of any of these transactions do not arise.

I further report that the Board of Directors of the Company is constituted with Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the periods under reviews were carried out in compliance with the provisions of the Act.

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

In respect of resolution passed in circulation the company followed a healthy system of circulating the detailed agenda to all the Directors in a single file system, followed by placing the concerned agenda in the subsequent meeting.

A review of the minutes of the Board meetings held during the year indicate that wherever required detailed deliberations were carried out in respect of all the agenda items that were required to be so carried out and there were no dissenting views in respect of any of the items.

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

**I further report that** my audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances by the Company and I am not responsible for any lapses in those compliances on the part of the Company.

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Chennai

Date: 12/04/2022

UDIN: F006470D000101147

M. Balaji Rajan

Company Secretary in Practice

C.P No. 6965

To

Annexure A

The Members,

**M/S L&T SAMBALPUR-ROURKELA TOLLWAY LIMITED,**

Chennai.

Our report of even date, it is to be read along with this supplementary testimony:

- a) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Record based on our audit
- b) We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) Wherever required, we have obtained Management representation about the compliance of laws, rules and regulation and happenings of events etc.
- e) The Compliance of the provisions of corporate and other applicable laws, rules and regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

Place: Chennai

M. Balaji Rajan

Date: 12/04/2022

Company Secretary in Practice

UDIN: F006470D000101147

C.P No. 6965

## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. L&T Sambalpur Rourkela Tollway Limited

### Report on the Ind AS Financial Statements

#### Opinion

We have audited the Ind AS financial statements of **L&T Sambalpur Rourkela Tollway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### 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) 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.

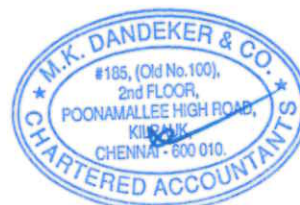
The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **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 of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Indian 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 'A' 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



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

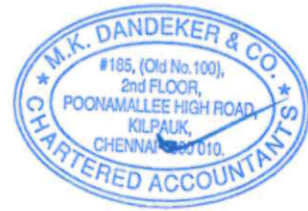
For **M.K. Dandeker & Co.,**  
**(ICAI Regn. No. 000679S)**

**Date:** April 12, 2022

**Place:** Chennai

**UDIN:**

**R. Arun Kumar Mehta**  
**Partner**  
**Chartered Accountants**  
**Membership No. 227630**



## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

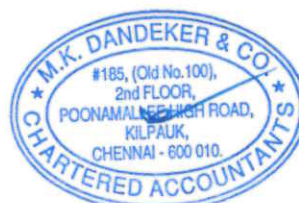
- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence clause 3 (i)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is engaged in the business of infrastructure development and maintenance and hence clause 3 (ii)(a) of the Companies (Auditor's Report) Order 2020 relating to inventory is not applicable.
- (b) The Company has not availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year and hence clause 3 (ii)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) The Company has not entered into any transaction in respect of loans, investments, guarantees and securities, which attracts provisions of section 185 and 186 of the Companies Act, 2013. Hence, the clause 3(iv) of the Companies (Auditor's Report) order 2020 is not applicable to the Company.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits and hence 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 made thereunder are not applicable to the Company.



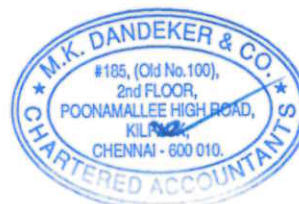
- (vi) The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
- (vii) a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, income-tax, goods and services Tax, cess and any other statutory dues to the appropriate authorities.
- b. According to the information and explanations given to us, the details of statutory dues which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of dues	Period to which amount relates	Forum where the dispute is pending	Amount (In ₹)
Income Tax	Disallowance of interest expense adjusted against mutual fund income etc	A. Y. 2016-17	CIT ( Appeals)	17,24,196
Goods and Services Tax	Demand for GST on Viability grant	A. Y. 2018-19	Orissa High Court	15,50,65,036

- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) During the year, the Company has not raised any funds on short term basis and hence clause 3 (ix)(d) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence clause 3 (ix)(e) of the Companies (Auditor's Report) Order 2020 is not applicable.



- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause 3 (ix)(f) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments) during the year and hence clause 3 (x)(a) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (b) 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 convertible debentures (fully, partially or optionally) during the year and hence clause 3 (x)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xi) (a) Based on the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) Based on the information and explanations given to us, no material fraud by the Company has been noticed by us during the year and hence clause 3 (xi)(b) of the Companies (Auditor's Report Order 2020 is not applicable.
- (c) Based on the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditor for the period under audit were considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, clause 3(xv) of the Companies (Auditor's Report) Order 2020 is not applicable.



- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3 (xvi) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year and hence clause 3 (xvii) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and hence clause 3 (xviii) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause 3 (xx) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xxi) As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3 (xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

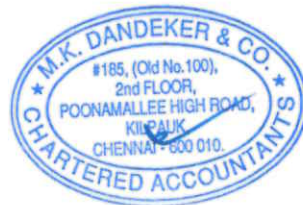
For **M.K. Dandeker & Co.,**  
(ICAI Regn. No. 000679S)

**Date:** April 12, 2022

**Place:** Chennai

**UDIN:**

**R. Arun Kumar Mehta**  
**Partner**  
**Chartered Accountants**  
**Membership No. 227630**



## 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 Sambalpur Rourkela Tollway Limited ("the Company") as of March 31, 2022 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, 2022, 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 12, 2022

**Place:** Chennai

**UDIN:**

**R. Arun Kumar Mehta**  
**Partner**  
**Chartered Accountants**  
**Membership No. 227630**



**L&T Sambalpur Rourkela Tollway Limited**  
**CIN:U45206TN2013PLC093395**  
**Balance Sheet as at March 31, 2022**

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
		₹	₹
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Property, plant and equipment	1	1,92,12,786	2,41,43,339
b) Intangible assets	2	8,47,33,24,541	9,33,65,65,320
c) Financial assets			
i) Other financial assets	3 b	33,82,042	33,17,088
d) Other non-current assets	3 e	18,51,023	15,09,929
		<b>8,49,77,70,392</b>	<b>9,36,55,35,676</b>
<b>(2) Current assets</b>			
a) Financial assets			
i) Investments	4	48,44,16,458	4,05,17,779
ii) Cash and cash equivalents	5 a	32,54,34,256	23,58,17,806
iii) Other bank balances	5 b	58,66,91,515	1,22,36,38,717
iv) Other receivables	3 a	-	10,43,96,542
v) Government grant receivable	3 c	-	63,22,03,140
b) Current tax assets (net)	3 d	88,38,225	46,30,007
c) Other current assets	3 e	2,97,23,513	5,06,77,256
		<b>1,43,51,03,967</b>	<b>2,29,18,81,247</b>
<b>TOTAL ASSETS</b>		<b>9,93,28,74,359</b>	<b>11,65,74,16,923</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity share capital	6	2,90,03,00,000	2,90,03,00,000
b) Other equity	7	(1,87,36,73,549)	(1,62,65,37,632)
		<b>1,02,66,26,451</b>	<b>1,27,37,62,368</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	8	7,51,79,59,565	8,71,49,02,491
b) Provisions	9	61,29,96,659	45,40,16,137
		<b>8,13,09,56,224</b>	<b>9,16,89,18,628</b>
<b>(2) Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	9	45,73,92,000	40,65,84,000
ii) Trade payables	10		
- Total Outstanding dues of micro and small enterprises		1,14,07,878	38,49,614
- Total Outstanding dues of Creditors other than micro and small enterprises		1,95,23,632	1,59,04,425
iii) Other Financial liabilities	11	-	61,54,05,057
b) Other current liabilities	12	28,62,48,722	17,23,56,284
c) Provisions	9	7,19,452	6,36,547
		<b>77,52,91,684</b>	<b>1,21,47,35,927</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,93,28,74,359</b>	<b>11,65,74,16,923</b>
Contingent liabilities	A		
Commitments	B		
Other notes forming part of accounts	C		
Significant accounting policies	D		

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

**R. Arun Kumar Mehta**  
Partner  
Membership No. 227630

For and on behalf of the Board,

**R.G. Ramachandran**  
Director  
DIN: 02671982

**P.S. Kapoor**  
Director  
DIN: 02914307

**Gobinda Chandra Das**  
Chief Financial Officer

**Shambhavi Nagarajan**  
Company Secretary

Place: Chennai  
Date: April 12, 2022

Place: Chennai  
Date: April 12, 2022



**L&T Sambalpur Rourkela Tollway Limited**

CIN:U45206TN2013PLC093395

**Statement of Profit & Loss for the Year ended March 31, 2022**

Particulars	Note No.	Year Ended March 31,	Year Ended March
		2022	31, 2021
		₹	₹
<b>INCOME</b>			
Revenue from Operations	13	1,52,61,07,178	1,44,89,33,800
Other income	14	11,23,76,204	6,60,27,055
<b>Total Income</b>		<b>1,63,84,83,382</b>	<b>1,51,49,60,855</b>
<b>EXPENSES</b>			
Operating expenses	15	38,80,14,533	34,55,34,334
Employee benefit expenses	16	4,51,28,187	3,79,58,772
Finance cost	17	79,36,53,353	95,66,81,578
Depreciation and amortisation	1 & 2	62,88,19,598	63,56,18,524
Administration and other expenses	18	2,98,24,128	3,24,35,096
<b>Total expenses</b>		<b>1,88,54,39,799</b>	<b>2,00,82,28,304</b>
<b>Profit/(loss) before tax</b>		<b>(24,69,56,417)</b>	<b>(49,32,67,449)</b>
<b>Tax Expenses</b>		-	-
<b>Profit/(loss) for the year</b>		<b>(24,69,56,417)</b>	<b>(49,32,67,449)</b>
<b>Other comprehensive income</b>			
i) Items that will not be reclassified to profit or loss (net of tax)			
- Remeasurements of defined benefit plans		(1,79,500)	(22,730)
<b>Total comprehensive income for the year</b>		<b>(24,71,35,917)</b>	<b>(49,32,90,179)</b>
Earnings per equity share (Basic and Diluted)	C (9)	(0.85)	(1.70)
Face value per equity share		10.00	10.00
Other notes forming part of accounts	C		
Significant accounting policies	D		

As per our report attached

**For M.K.Dandeker & Co.**

Chartered Accountants

(Firm registration no.000679S)

by the hand of

**R. Arun Kumar Mehta****Partner**

Membership No. 227630

**For and on behalf of the Board,****R.G. Ramachandran**

Director

DIN: 02671982

**P.S. Kapoor**

Director

DIN: 02914307

**Gobinda Chandra Das**

Chief Financial Officer

**Shambhavi Nagarajan**

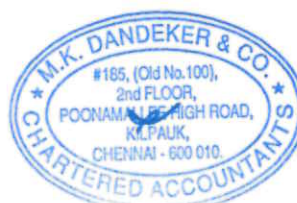
Company Secretary

Place: Chennai

Date: April 12, 2022

Place: Chennai

Date: April 12, 2022



S.No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit / (loss) before tax	(24,69,56,417)	(49,32,67,449)
	<b>Adjustments for:</b>		
	Depreciation and amortisation	62,88,19,598	63,56,18,524
	Finance Cost	79,36,53,353	95,66,81,578
	Other comprehensive income	(1,79,500)	(22,730)
	Financial asset income	(3,58,71,860)	(6,06,00,000)
	Interest income	(4,61,89,740)	(6,37,58,389)
	(Profit)/ loss on sale of current investments	(34,48,182)	(19,79,375)
	(Profit)/ loss on sale of Property, Plant & Equipment	(6,15,37,206)	8,292
	<b>Operating profit before working capital changes</b>	<b>1,02,82,90,046</b>	<b>97,26,80,451</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in long term provisions	10,48,82,999	7,27,94,274
	Increase / (Decrease) in trade payables	1,11,77,471	1,70,25,133
	Increase / (Decrease) in other current liabilities	(2,73,99,828)	(2,24,75,200)
	Increase / (Decrease) in short term provisions	82,905	(12,31,888)
	(Increase) / Decrease in other financial assets	(64,954)	(96,501)
	(Increase) / Decrease in other receivables	12,09,26,416	(40,22,584)
	(Increase) / Decrease in other current assets	40,82,775	(56,73,322)
	<b>Net cash generated from/ (used in) operating activities</b>	<b>1,24,19,77,830</b>	<b>1,02,90,00,362</b>
	Net income tax (paid)/ refunds	(42,08,218)	(39,19,989)
	<b>Net Cash (used in)/ generated from Operating Activities</b>	<b>1,23,77,69,612</b>	<b>1,02,50,80,373</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant & Equipment	(15,99,875)	(14,92,974)
	Sale of Property, Plant & Equipment	14,08,703	3,76,500
	Investment in Bank Deposits	63,69,47,202	(1,22,36,38,717)
	(Purchase)/ sale of current investments (net)	(44,04,50,497)	21,77,19,011
	Interest received	4,61,89,740	6,37,58,389
	<b>Net cash (used in)/generated from investing activities</b>	<b>24,24,95,273</b>	<b>(94,32,77,791)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from/(Repayment of) short term borrowings	(15,11,28,140)	(19,04,555)
	Proceeds from/(repayment of) long term borrowings	(1,14,92,19,878)	(50,85,73,049)
	Proceeds from Government Grant	66,80,75,000	51,69,75,000
	Interest paid	(75,83,75,417)	(90,14,66,702)
	<b>Net cash (used in)/generated from financing activities</b>	<b>(1,39,06,48,435)</b>	<b>(89,49,69,306)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,96,16,450</b>	<b>(81,31,66,724)</b>
	Cash and cash equivalents as at the beginning of the year	23,58,17,806	1,04,89,84,530
	<b>Cash and cash equivalents as at the end of the year</b>	<b>32,54,34,256</b>	<b>23,58,17,806</b>

Other notes forming part of accounts

C

Significant accounting policies

D

**Components of Cash & Cash Equivalents:**

S.No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
1	Cash in hand	1,03,80,495	98,90,330
2	<b>Balances with banks:</b>		
	- In Trust retention and Escrow accounts	1,94,386	1,62,448
	- In current accounts	1,01,09,320	40,20,581
	- In Deposit accounts with original maturity of less than 3 months ( including interest accrued thereon)	30,47,50,055	22,17,44,447
		<b>32,54,34,256</b>	<b>23,58,17,806</b>

**Notes:**

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

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

For and on behalf of the Board,

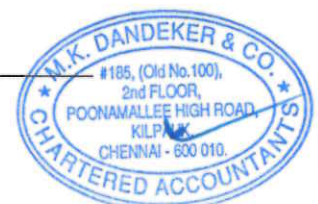
**R. Arun Kumar Mehta**  
Partner  
Membership No. 227630

**R.G. Ramachandran**      **P.S. Kapoor**  
Director                              Director  
DIN: 02671982                      DIN: 02914307

**Gobinda Chandra Das**      **Shambhavi Nagarajan**  
Chief Financial Officer      Company Secretary

Place: Chennai  
Date: April 12, 2022

Place: Chennai  
Date: April 12, 2022



L&T Sambalpur Rourkela Tollway Limited  
CIN:U45206TN2013PLC093395

Statement of Changes in Equity for the year ended March 31, 2022

(Amount in ₹)

As at March 31, 2022

**A. Equity share capital**

Particulars	No. of shares	Amount in ₹
Balance at the beginning of the year	29,00,30,000	2,90,03,00,000
Change in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	29,00,30,000	2,90,03,00,000
Changes in equity share capital during the period	-	-
<b>Balance at the end of the year</b>	<b>29,00,30,000</b>	<b>2,90,03,00,000</b>

**B. Other Equity**

Particulars	Retained earnings	
Balance at the beginning of the year	(1,62,65,37,632)	(1,62,65,37,632)
Profit/(loss) for the year	(24,69,56,417)	(24,69,56,417)
Other comprehensive income	(1,79,500)	(1,79,500)
<b>Balance at the end of the year</b>	<b>(1,87,36,73,549)</b>	<b>(1,87,36,73,549)</b>

As at March 31, 2021

**A. Equity share capital**

Particulars	No. of shares	Amount in ₹
Balance at the beginning of the year	29,00,30,000	2,90,03,00,000
Change in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	29,00,30,000	2,90,03,00,000
Changes in equity share capital during the period	-	-
<b>Balance at the end of the year</b>	<b>29,00,30,000</b>	<b>2,90,03,00,000</b>

**B. Other Equity**

Particulars	Retained earnings	Total
Balance at the beginning of the year	(1,13,32,47,453)	(1,13,32,47,453)
Profit/(loss) for the year	(49,32,67,449)	(49,32,67,449)
Other comprehensive income	(22,730)	(22,730)
<b>Balance at the end of the year</b>	<b>(1,62,65,37,632)</b>	<b>(1,62,65,37,632)</b>

Other notes forming part of accounts  
Significant accounting policies

C  
D

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

**R. Arun Kumar Mehta**  
Partner  
Membership No. 227630

For and on behalf of the Board,

**R.G. Ramachandran**  
Director  
DIN: 02671982

**P.S. Kapoor**  
Director  
DIN: 02914307

**Gobinda Chandra Das**  
Chief Financial Officer

**Shambhavi Nagarajan**  
Company Secretary

Place: Chennai  
Date: April 12, 2022

Place: Chennai  
Date: April 12, 2022



**ATTENDANCE SLIP**  
**L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED**  
**CIN: U45206TN2013PLC093395**  
**Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam,**  
**Chennai - 600089.**

9<sup>th</sup> Annual General Meeting, held on Tuesday, September 20, 2022 at 12.00 Noon.

**Reg. Folio No.** \_\_\_\_\_

**No. of Shares** \_\_\_\_\_

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

I hereby record my presence at the 9<sup>th</sup> Annual General Meeting of the Company, held on Tuesday, September 20, 2022 at 12.00 Noon at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600089.

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

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

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

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

**PROXY FORM**

**Form No. MGT-11**

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

**CIN** U45206TN2013PLC093395  
**Name of the Company** L&T Sambalpur - Rourkela Tollway Limited  
**Regd. Office** P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, September 20, 2022 at 12.00 Noon at the Registered office of the Company located at, Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Pramod Sushila Kapoor (DIN: 02914307) who retires by rotation and is eligible for reappointment.		
<b>Special Business</b>			
3	To ratify remuneration to cost auditors for the FY 2022-23		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

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 9<sup>th</sup> AGM venue of L&T Sambalpur – Rourkela Tollway Limited**

