



L&T TRANSPORTATION INFRASTRUCTURE LIMITED

26th ANNUAL REPORT

Board of Directors:

Mr. P.G.Suresh Kumar - Director

Mr. R.G.Ramachandran - Director

Mr. N. Raghavan - Independent Director

Dr. Koshy Varghese - Independent Director

Key Managerial Personnels:

Mr. Suresh Sankaranarayanan - Manager

Mr. U.Poovarasam - Chief Financial Officer

Ms. Shubha Evangelin - Company Secretary

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

Notice is hereby given for the **26th ANNUAL GENERAL MEETING** of the Members of **L&T TRANSPORTATION INFRASTRUCTURE LIMITED** to be held on **Friday, August 11, 2023 at 03:30 P.M** at the registered office of the Company at P.O Box No. 979, Mount Poonamalee Road, Manapakkam, Chennai-600 089 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, 2023 together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. To ratify the remuneration payable to Cost Auditor for the financial year 2023 – 24 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. G. Sugumar & Co (Membership No. 102522), who are appointed as Cost Auditor to audit the cost records of the Company for the financial year 2023 – 24.

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 Transportation Infrastructure Limited**

**Date : 19.07.2023
Place: Chennai**

**Sd/-
Mr. Ravi Masabattula
Authorised Signatory**

Notes:

1. *The relative explanatory statement pursuant to section 102 of the companies act, 2013 in respect of the special business 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.*

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.2

To ratify the remuneration of the Cost Auditor for the financial year 2023–24 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 July 6, 2023 had appointed M/s. G. Sugumar & Co, a firm of Cost Accountant in Practice, as the Cost Auditor of the Company for the financial year 2023 – 24 at a remuneration of Rs.50,000/- per annum plus applicable 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 to above will in no way be detrimental to the interest of any Member or the Public or Employees or any other person whosoever associated with the Company in any manner whatsoever.

There are no further documents which need 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 Transportation Infrastructure Limited**

**Date : 19.07.2023
Place: Chennai**

**Sd/-
Mr. Ravi Masabattula
Authorised Signatory**

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2023.

Financial Results / Financial Highlights

(Rs. in crore)

Particulars	2022-23	2021-22
Profit / (Loss) Before Depreciation, exceptional items & Tax	64.32	41.69
Less: Depreciation, amortization, impairment, and obsolescence	5.39	4.41
Profit / (Loss) before exceptional items and tax	58.93	37.28
Add: Exceptional Items	-	2.49
Profit / (Loss) before tax	58.93	39.76
Less: Provision for tax	15.13	10.87
Profit for the period carried to the Balance Sheet	43.81	28.89
Add: Other comprehensive Income	0.01	0.01
Total Comprehensive income of the year	43.82	28.90
Add: Balance brought forward from previous year	383.48	354.58
Balance to be carried forward	427.30	383.48

State of Company Affairs:

The gross revenue and other income for the financial year under review were Rs. 81.43 crore as against Rs. 58.60 crore for the previous financial year registering an increase of 38.96%. The profit before tax was Rs. 58.93 crore and profit after tax was Rs. 43.81 crore for the financial year under review as against Rs. 39.76 crore and Rs. 28.89 crore respectively for the previous financial year, registering an increase in profit by 48.21% and 51.64% respectively.

Further, as part of the corporate strategy plan of the Shareholders of L&T Infrastructure Development Projects Limited (the Holding Company) i.e. Larsen & Toubro Limited (L&T) and CPPIB India Private Holdings Inc (CPPIB), the entire shareholding held by them in the Holding Company, will be transferred to Epic Concesiones Private Limited. A Share Purchase Agreement (SPA) was executed between the said parties on December 16, 2022. The compliance of conditions precedents under the SPA will result in an indirect change in control of the Company.

Capital & Finance

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

Capital Expenditure

As on March 31, 2023, the gross fixed and intangible assets including leased assets, stood at Rs. 98.44 crore and the net fixed and intangible assets, including leased assets, at Rs. 45.82 crore. Capital Expenditure during the year amounted to Rs. 0.27 crore including capital expenditure towards intangible assets amounting to Rs. 0.13 crore.

Deposits

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

Depository System

As on March 31, 2023, 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, 2023 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.

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 are 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 are 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.

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

Dividend

The Board has not recommended any dividend for the financial year 2022–23.

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

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

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

Conservation of Energy and Technology absorption

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

Foreign exchange earnings and outgo

During the year there were no transactions 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, 2023 the Corporate Social Responsibility Committee comprised of Dr. Koshy Varghese (Independent Director), Mr .P.G.Suresh Kumar and Mr. R.G.Ramchandran.

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

Date	Strength	No. of members Present
13-04-2022	3	3

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

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

Mr. R.G. Ramchandran, who had retired by rotation at the Annual General Meeting held on September 30, 2022 was re-appointed as Director at the said meeting.

Composition of Board of Directors of the Company as on March 31, 2023 stood as below:

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

During the year Mr. Kamala Kannan Premnatha resigned from the position of Company Secretary in the Board meeting held on October 10, 2022 and Ms. Shubha Evangelin was appointed in the same meeting with immediate effect. The Key Managerial Personnel (KMP) of the Company as on March 31, 2023 were:

S. No.	Name	Designation	Date of Appointment
1	Mr. Suresh Sankaranarayanan	Manager	15-03-2019
2	Mr. Poovarasan Umapathy	Chief Financial Officer	28-10-2014
3	Ms. Shubha Evangelin	Company Secretary	10-10-2022

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 6 (six) Board Meetings were held as detailed hereunder:

Date	Strength	No. of Directors Present
13-04-2022	4	4
08-07-2022	4	3
30-08-2022	4	4
10-10-2022	4	4
15-12-2022	4	4
09-01-2023	4	4

Information to the Board

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

- Annual revenue budgets and capital expenditure plans.
- Quarterly financials and results of operations.
- Financing plans of the Company.
- Minutes of the meeting of the Board of Directors, Audit Committee (AC), Nomination 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 a 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 the performance of the Company. Presentations are made regularly to the Board/NRC/AC/CSRC and 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

The Company has an Audit Committee constituted in terms of the requirements of the Companies Act, 2013. As on March 31, 2023, the Audit Committee comprised of Mr. N.Raghavan, Independent Director, Dr. Koshy Varghese, Independent Director and Mr. R.G.Ramchandran.

During the year 6(six) audit committee meetings were held as detailed hereunder:

Date	Strength	No. of members present
13-04-2022	3	3
08-07-2022	3	3
30-08-2022	3	3
10-10-2022	3	3
15-12-2022	3	3
09-01-2023	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.

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

Company Policy on Director Appointment and Remuneration

The Company has a Nomination and Remuneration Committee constituted in terms of Companies Act, 2013. As on March 31, 2023 the Nomination and Remuneration Committee comprised of Mr. N.Raghavan, Independent Director, Dr. Koshy Varghese, Independent Director and Mr. R.G.Ramchandran.

During the year 3 (three) Nomination & Remuneration Committee meetings were held as detailed hereunder:

Date	Strength	No. of members present
13-04-2022	3	3
08-07-2022	3	3
10-10-2022	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 by Independent Directors

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, 2023, 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, 2023) 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 a 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 met and reviewed the performance of Board, Committees, and Non-Executive Directors at their meeting. 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 III** forming part of this report. None of the employees listed in Annexure **III** 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 2022–23 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.

Reporting of fraud:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

Auditor

The Company at the Twenty Fifth Annual General Meeting (AGM) held on September 30, 2022 had re-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 Thirtieth AGM to be held in the year 2027.

Secretarial Auditor

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

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/>.

Insolvency and Bankruptcy Code, 2016

The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

Details of difference in valuation during one – time settlement of loans from Banks and financial institutions

Disclosure under clause (xii) of Rule 8(5) of Companies (Accounts) Rules, 2014 is not applicable to the Company as it has not made any one-time settlement of loans taken from Banks or Financial Institutions.

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 12, 2023
Place: Chennai

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

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

Annexure I

FORM NO. AOC-2

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

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

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

The Company has not entered into such transactions during the year.

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

- a. There were no contracts or arrangements entered into by the Company with related party(ies) during the FY 2022 – 23 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013
- b. The details of related party transactions during the FY 2022-23 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 12, 2023
Place: Chennai

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

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

Annexure II**Annual report on CSR Activities for the financial year 2022-23**

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

1. Brief outline of the 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.Ramchandran	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's 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.97,21,95,905/-

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

Rs.1,94,43,918/-

- (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.1,94,43,918/-

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
60,00,101	1,34,43,817	28-04-2023	-	-	-

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

	Item from the list of activities in Schedule VII to the Act.	Local area (Y/N)	Location of the project		Project duration	Amount Allocated for the project	Amount spent in the current financial Year	Mode of Implementation	Mode of Implementation Through Implementing Agency	
			State	District					Direct (Y/N)	CSR Registration no.
Emergency Unit Equipments /apparatus for Sulur Govt Hospital	Healthcare	N	TN	Sulur		25,00,000	24,33,104	Y	-	-
Construction of 3 Classrooms at Arasampalayam Govt. High School	Education	N	TN	Othakalmadampam		42,00,000	16,44,497	Y	-	-
Type-"C" Ambulance for Periyapodhu Medical Block, Anaimalai	Healthcare	N	TN	Anaimalai,		23,00,000	19,22,500	Y	-	-
Construction of 2 Classrooms at Vellalore Govt. High School	Education	N	TN	Vellalore		28,00,000	0	Y	-	-
Construction of 4 additional classrooms for Telangana State Residential School (TSRS) and Junior College boys	Education	N	Telangana	Lingampally		86,00,000	0	Y	-	-
TOTAL						204,00,000	60,00,101			

(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 (Y/N)	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 (Y/N)	CSR Registration no.
Total						NIL			

(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.60,00,101/-

(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)	1,94,43,918/-
2	Total amount spent for the Financial Year	60,00,101
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	
2021-22	1,81,84,868	75,00,000	-	-	-	1,06,84,868
2020-21	1,31,61,852	5,47,168	-	-	-	18,68,727
2019-20	NA	NA	-	-	-	NA

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

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Y/N)	Location of the project		Project duration	Amount Allocated for the project	Amount spent in the current financial Year	Mode of Implementation	Mode of Implementation Through Implementing Agency
			State	District					
Modernising Digwal Community Health Centre (CHC)	Healthcare	N	Telangana	Digwal		5,35,000	199,170	Y	-
Desilting and making bath station (Ghaat) in Masanikani Village Pond	Societal	N	(Sundargarh) Odisha	Masanikani		9,06,696	3,47,998	Y	-
Approved Technology Business Incubator(CIEE)	Contribution to Research and Development	N	Gujarat	Ahmedabad		1,81,84,868	75,00,000	Y	-
TOTAL						1,96,26,564	80,47,168	-	-

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)

The amount remained unspent pursuant to the aforesaid ongoing project and the same has been transferred within a period of thirty days from the end of FY 2022-23 to a special account opened with Axis Bank, Ramapuram Branch, Chennai and such amount shall be spent by the company within a period of three financial years from the date of the transfer.

The Company believes in enhancing the quality of life for the communities living in the areas where it operates and is committed to focusing on inclusive growth.

For and on behalf of the Board

Date: April 12, 2023
Place: Chennai

Sd/-
Koshy Varghese
CSR Committee Chairman
DIN: 03141594

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

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, 2023, 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, 2023, 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, 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 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its Directors during the year so the provisions of section 197 of the Act are not applicable.
- h) 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.
 - 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, 2023
Place: Chennai
UDIN: 23227630BGUWSW6419

**Sd/-
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)

1. 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. The Property, Plant and Equipment 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 property are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use of 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.
2. a. 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.

 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.
3. 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. Hence, clause 3 (iii) of the Companies (Auditor's Report) Order 2020 is not applicable.
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 or amounts which are deemed to be 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 thereunder 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, 2023 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 Lakhs)
Income Tax Act, 1961	Income Tax	A.Y. 2011-12	Jurisdictional A.O.	1.37
		A.Y. 2013-14	Jurisdictional A.O.	1.42
		A.Y. 2016-17	Jurisdictional A.O.	2.76
		A.Y. 2017-18	CIT (Appeals)	97.55
		A.Y. 2018-19	CIT (Appeals)	792.42
		A.Y. 2020-21	CIT (Appeals)	100.93

8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has no loans or borrowings from any bank or financial institution and hence clause 3 (ix)(a) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (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 Company has no term loans from any bank or financial institution and hence clause 3 (ix)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (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.
10. 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.
11. (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) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company.
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 Companies Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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. Hence, clause 3(xv) of the Companies (Auditor's Report) Order 2020 is not applicable.
16. 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.
17. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
18. 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.

19. 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) The Company has not transferred the CSR amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our audit report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our audit report.
- (b) The Company has not transferred the CSR amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our audit report. However, the time period for such transfer i.e. thirty days from the end of the financial year as permitted under second proviso to sub-section (6) of section 135 of the Act, has not elapsed till the date of our audit report.
21. As the Company is an intermediate holding Company, the preparation of consolidated financial statements has not been done for the financial year by the Company. Hence, clause 3 (xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

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

Sd/-

Date: April 12, 2023
Place: Chennai
UDIN: 23227630BGUWSW6419

**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 Transportation Infrastructure Limited** ("the Company") as of March 31, 2023 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, 2023, 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)**

Sd/-

Date: April 12, 2023
Place: Chennai
UDIN: 23227630BGUWSW6419

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

L&T Transportation Infrastructure Limited
CIN:U45203TN1997PLC039102
Balance Sheet as at March 31, 2023

Particulars	Note No.	As at March 31, 2023 ₹ Lakh	As at March 31, 2022 ₹ Lakh
ASSETS			
Non-current assets			
a) Property, plant and equipment	1	76	88
b) Intangible assets	2 (a)	4,506	5,006
d) Financial Assets			
i) Loans	3	1,295	1,165
ii) Non current investments	7	7,786	7,786
iii) Other financial assets	4	5,456	5,455
e) Other non-current assets	5	76	79
		19,195	19,579
Current assets			
a) Financial Assets			
i) Investments	7	3,376	1,035
ii) Cash and cash equivalents	8 (a)	174	160
iii) Other bank balances	8 (b)	17,337	14,803
iv) Loans	3	12,493	12,493
v) Other financial assets	4	34	22
b) Current tax assets (net)	6	30	26
c) Other current assets	5	168	68
		33,612	28,607
TOTAL		52,807	48,186
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	9	4,140	4,140
b) Other equity	10	42,730	38,347
		46,870	42,487
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Other financial liabilities	11	3,948	3,945
b) Provisions	12	313	-
c) Deferred tax liabilities (net)	13	855	889
		5,116	4,834
Current liabilities			
a) Financial liabilities			
i) Trade payables			
A) Total outstanding dues to micro and small enterprises	14	48	92
B) Total outstanding dues of creditors other than micro and small enterprises		198	248
ii) Other financial liabilities	11	176	89
b) Other current liabilities	15	399	436
		821	865
Total Equity and Liabilities		52,807	48,186
Contingent liabilities	16		
Commitments	17		
Other notes forming part of financial statements	A		
Significant accounting policies	B		

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

R. Arun Kumar Mehta
Partner
Membership No. 227630

U. Poovarasam
Chief Financial Officer

Shubha Evangelin
Company Secretary
Membership No. 66413

Place: Chennai
Date: April 12, 2023

Place: Chennai
Date: April 12, 2023

L&T Transportation Infrastructure Limited
CIN:U45203TN1997PLC039102
Statement of Profit and loss for the year ended March 31, 2023

Particulars	Note No.	Year Ended March 31, 2023		Year Ended March 31, 2022	
		₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
INCOME					
Revenue from operations	18		5,970		4,655
Other income	19		2,173		1,205
Total Income			8,143		5,860
EXPENSES					
Operating expenses	20		1,089		768
Employee benefit expenses	21		165		140
Finance cost	22		213		385
Depreciation and amortisation	1 & 2 (a)		539		440
Administration and other expenses	23		243		399
Total Expenses			2,249		2,132
Profit/(loss) before exceptional items and tax			5,894		3,728
Exceptional items	24		-		(249)
Profit/(loss) before tax			5,894		3,977
Less: Tax expenses					
- Current Tax	A (7)	1,547		1,166	
- Deferred Tax		(34)		(78)	
			1,513		1,088
Profit/(Loss) after tax			4,381		2,889
Other comprehensive income					
i) Items that will not be reclassified to profit or loss (net of tax)					
- Remeasurements of the defined benefit plans	25		1		1
Total Comprehensive income for the year			4,382		2,890
Earnings per equity share (Basic and Diluted ₹)	A (8)		10.58		6.98
Face value per equity share (₹)			10.00		10.00
Other notes forming part of financial statements	A				
Significant accounting policies	B				

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

R. Arun Kumar Mehta

Partner

Membership No. 227630

U. Poovarasam
Chief Financial Officer

Shubha Evangelin
Company Secretary
Membership No. 66413

Place: Chennai

Date: April 12, 2023

Place: Chennai

Date: April 12, 2023

L&T Transportation Infrastructure Limited
CIN:U45203TN1997PLC039102
Statement of Cash Flows for the year ended March 31, 2023

S.No.	Particulars	Year Ended March 31, 2023 ₹ Lakh	Year Ended March 31, 2022 ₹ Lakh
A	Cash flow from Operating Activities		
	Net profit / (loss) before tax	5,894	3,977
	Adjustment for:		
	Other Comprehensive Income	1	1
	Depreciation and amortisation	539	440
	Finance cost	213	385
	Interest income	(785)	(408)
	Net (Gain)/Loss on financial instruments designated at FVTPL	(74)	5
	Profit on sale of Liquid Mutual Funds	(54)	(37)
	Profit on sale of Property, Plant & Equipment	-	(7)
	Dividend Income	(885)	(492)
	Compounding of discount and implicit interest income on fair value of investment	(129)	(116)
	Operating profit before working capital changes	4,720	3,748
	Adjustments for:		
	Increase / (Decrease) in provisions	313	(2,290)
	Increase / (Decrease) in trade payables	(94)	273
	Increase / (Decrease) in other current liabilities	(37)	(149)
	Increase / (Decrease) in other financial liabilities	86	53
	Increase / (Decrease) in other non-current financial liabilities	3	3,910
	(Increase) / Decrease in other current financial assets	(10)	(1)
	(Increase) / Decrease in other non-current financial assets	(3)	68
	(Increase) / Decrease in other non-current assets	3	(76)
	(Increase) / Decrease in other current assets	(100)	-
	Net cash generated from/(used in) operating activities	4,881	5,536
	Net Income Tax (paid)/ refunds	(1,551)	(1,116)
	Net Cash(used in)/generated from Operating Activities	3,331	4,420
B	Cash flow from investing activities		
	Purchase of Property, Plant & Equipment	(27)	(15)
	Sale of Property, Plant & Equipment	-	7
	(Purchase)/Sale of current investments (net)	(2,213)	575
	Changes in other bank balances	(2,534)	(5,557)
	Dividend Income	885	492
	Interest received	785	408
	Net cash (used in)/generated from investing activities	(3,103)	(4,090)
C	Cash flow from financing activities		
	Finance cost	(213)	(205)
	Net cash (used in)/generated from financing activities	(213)	(205)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	14	125
	Cash and cash equivalents as at the beginning of the year	160	35
	Cash and cash equivalents as at the end of the year	174	160

Components of Cash & Cash Equivalents:

	₹ Lakh	
Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	3	2
Balances with Banks:		
- In Current Accounts	172	48
- In Term deposits with original maturity of less than 3 months (including interest accrued thereon)	-	110
	174	160

Notes:

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

Other notes forming part of financial statements A
Significant accounting policies B

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

R. Arun Kumar Mehta
Partner
Membership No. 227630

U. Poovarasam
Chief Financial Officer

Shubha Evangelin
Company Secretary
Membership No. 66413

Place: Chennai
Date: April 12, 2023

Place: Chennai
Date: April 12, 2023

Statement of Changes in Equity for the year ended March 31, 2023

A) Equity share capital Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
Balance at the beginning of the year	4,140	4,140
Change in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	4,140	4,140
Changes in equity share capital during the year	-	-
Balance at the end of the year	4,140	4,140

B) Other Equity
As at March 31, 2023

Particulars	General Reserve ₹ Lakh	Retained earnings ₹ Lakh	Total ₹ Lakh
Balance at the beginning of the year	20	38,327	38,347
- Profit for the year	-	4,381	4,381
- Other comprehensive income	-	1	1
Balance at the end of the year	20	42,710	42,730

As at March 31, 2022

Particulars	General Reserve ₹ Lakh	Retained earnings ₹ Lakh	Total ₹ Lakh
Balance at the beginning of the year	20	35,437	35,457
- Profit for the year	-	2,889	2,889
- Other comprehensive income	-	1	1
Balance at the end of the year	20	38,327	38,347

Other notes forming part of financial statements
Significant accounting policies

A
B

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.G. Ramachandran
Director
DIN: 02671982

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DIN: 07124883

R. Arun Kumar Mehta
Partner
Membership No. 227630

U. Poovarasam
Chief Financial Officer

Shubha Evangelin
Company Secretary
Membership No. 66413

Place: Chennai
Date: April 12, 2023

Place: Chennai
Date: April 12, 2023

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2023
1 Property, Plant and Equipment
(₹ Lakh)

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Owned										
Freehold Land	6	-	-	6	-	-	-	-	6	6
Building	9	-	-	9	2	0	-	2	7	7
Plant and Equipment	99	-	-	99	52	14	-	67	33	47
Furnitures and fixtures	6	-	-	6	1	1	-	2	4	5
Vehicles	0	14	-	14	0	2	-	3	12	-
Office equipments	35	-	-	35	22	4	-	25	10	14
Air conditioning and Refrigeration	3	-	-	3	1	0	-	1	1	2
Computers, laptops and printers	46	-	-	46	39	4	-	43	3	7
Total	206	14	-	219	118	25	-	143	76	88
<i>Previous year</i>	<i>211</i>	<i>15</i>	<i>20</i>	<i>206</i>	<i>109</i>	<i>29</i>	<i>20</i>	<i>118</i>	<i>88</i>	

2 (a) Intangible Assets
(₹ Lakh)

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Toll collection rights	9,611	13	-	9,624	4,605	513	-	5,119	4,506	5,006
Total	9,611	13	-	9,624	4,605	513	-	5,119	4,506	5,006
<i>Previous year</i>	<i>9,308</i>	<i>303</i>	<i>-</i>	<i>9,611</i>	<i>4,194</i>	<i>411</i>	<i>-</i>	<i>4,605</i>	<i>5,006</i>	

2 (b) Intangible assets under development
(₹ Lakh)

Particulars	Cost				
	As at April 01, 2022	Additions	Capitalised during the year	As at March 31, 2023	As at March 31, 2022
Construction Cost (Refer note below)	-	-	-	-	-
Total	-	-	-	-	-
<i>Previous year</i>	<i>303</i>	<i>-</i>	<i>303</i>	<i>-</i>	

Note: During the F.Y. 2021-22, the Company has capitalised the construction cost of Additional Lanes on one end towards RHS at 4 Toll Plazas.

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2023

3 Loans

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh
a) Loans to related parties						
- Unsecured, considered good (Refer Note Below)	12,493	1,295	13,788	12,493	1,165	13,658
	12,493	1,295	13,788	12,493	1,165	13,658

Notes:

(a) The above balance of ₹ 12,493 Lakh consists of ₹ 2,800 Lakh given to L&T Deccan Tollways Limited, ₹ 4,500 Lakh given to Panipat Elevated Corridor Limited and ₹ 5,193 Lakh given to L&T Samakhiali Gandhidham Tollway Limited. All the loans are interest free and are repayable on demand.

(b) During the F.Y. 2019-20, L&T Deccan Tollways Limited had obtained an In-Principle approval from its existing senior lenders for novation of loan amounting to ₹ 3,000 Lakh borrowed from the Company. Accordingly, on April 07, 2022, L&T Deccan Tollways Limited has executed the novation and supplementary agreements with its lenders. The repayment of ₹ 3,000 Lakh 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, 2023			As at March 31, 2022		
	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh
a) Security deposits						
- Unsecured, considered good	-	7	7	-	6	6
b) Receivable from MoRTH (Refer Note A10(d))	-	5,449	5,449	-	5,449	5,449
c) Receivable from Others	34	-	34	22	-	22
	34	5,456	5,490	22	5,455	5,477

5 Other non-current and current assets

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh
a) Advances recoverable other than in cash						
- Receivable from related party	1	-	1	2	-	2
- COVID claim receivable (Refer Note A(14))	-	68	68	-	68	68
- Prepaid Insurance	11	-	11	16	-	16
- Prepaid expenses	16	-	16	34	-	34
- GST Input Credit (net of liability)	-	-	-	14	-	14
- Leave encashment plan asset (net of provisions)	-	6	6	-	6	6
- Gratuity plan asset (net of provisions)	7	2	9	2	5	7
b) Dividend receivable from Associate Company	133	-	133	-	-	-
	168	76	244	68	79	147

6 Current Tax Assets (Net)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh
Advance tax net of income tax provisions	30	-	30	26	-	26
	30	-	30	26	-	26

7 Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
	Current	Non-Current	Current	Non-Current
Investments carried at fair value through Profit and loss				
- Investment in liquid mutual fund units (Refer Note (b) below)	3,376	-	1,035	-
Investment in Equity Instruments				
- In Associates (Refer Note 3(b) & Note (b) below)	-	7,786	-	7,786
	3,376	7,786	1,035	7,786
Aggregate book value of quoted investments	3,321	-	1,032	-
Aggregate market value of quoted investments	3,376	-	1,035	-

a) Details of Liquid Mutual Fund Holdings as on March 31, 2023 & March 31, 2022 as below:

Particulars	As at March 31, 2023			As at March 31, 2022
	No. of Units	NAV (₹)	Market Value ₹ Lakh	Market Value ₹ Lakh
UTI Overnight Fund	1,19,703.83	1,208.48	1,447	377
Axis Overnight Fund	62,875.03	3,068.63	1,929	658
Total	1,82,578.86	4,277.12	3,376	1,035

b) Details of Investments in Equity Instruments

Particulars	% of Holding	As at March 31, 2023		As at March 31, 2022
		No. of Shares	Cost ₹ Lakh	Cost ₹ Lakh
International Seaports (Haldia) Private Limited	22.31%	98,30,000	1,524	1,524
L&T Deccan Tollways Limited	14.72%	4,20,00,000	4,200	4,200
L&T Deccan Tollways Limited - Equity Component of Unsecured Loan	-	-	2,062	2,062
Total			7,786	7,786

8 Cash and bank balances

Particulars	As at March 31, 2023 ₹ in Lakh	As at March 31, 2022 ₹ in Lakh
8 (a) Cash and Cash Equivalents		
i) Balances with banks		
- In current accounts	172	48
ii) Cash on hand	3	2
iii) In Term deposits with original maturity of less than 3 months (including interest accrued thereon)	-	110
	174	160
8 (b) Other bank balances		
i) Term deposits with original maturity of more than 3 months but less than 12 months (including interest accrued thereon)	3,859	2,600
ii) Term deposits with original maturity of more than 12 months (including interest accrued thereon)	3,190	2,158
iii) Term deposits with banks (including interest accrued thereon) - Lien marked (Refer Note below)	10,288	10,045
	17,337	14,803

Note: Term deposits amounting to ₹ 10,173 Lakh (P.Y ₹ 9,934 Lakh) are 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 and in favour of The Registrar, High Court of Delhi towards balance 25% of the arbitration award received during the previous year. Term deposits amounting to ₹ 115 Lakh (P.Y. ₹ 111 Lakh) are kept as margin money for issuance of bank guarantee in favor of MoRTH in compliance with Clause 18.3 of the Concession agreement.

9 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ Lakh	No. of shares	₹ Lakh
Authorised				
Equity shares of ₹ 10 each	5,00,00,000	5,000	5,00,00,000	5,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	4,14,00,000	4,140	4,14,00,000	4,140
	4,14,00,000	4,140	4,14,00,000	4,140

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ Lakh	No. of shares	₹ Lakh
At the beginning of the year	4,14,00,000	4,140	4,14,00,000	4,140
Issued during the year as fully paid	-	-	-	-
At the end of the year	4,14,00,000	4,140	4,14,00,000	4,140

(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:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ Lakh	No. of shares	₹ Lakh
L&T Infrastructure Development Projects Limited (Holding Company)	3,05,36,000	3,054	3,05,36,000	3,054
Larsen and Toubro Limited (Ultimate Holding Company)	1,08,64,000	1,086	1,08,64,000	1,086
	4,14,00,000	4,140	4,14,00,000	4,140

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	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) a) Details of Shareholding of Promoters in the Company as at March 31, 2023:

Particulars	No of Shares	% of Total Shares	% Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited	3,05,36,000	73.76%	No change
Larsen & Toubro Limited	1,08,64,000	26.24%	No change

(vi) b) Details of Shareholding of Promoters in the Company as at March 31, 2022:

Particulars	No of Shares	% of Total Shares	% Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited	3,05,36,000	73.76%	No change
Larsen & Toubro Limited	1,08,64,000	26.24%	No change

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

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

ix) Disclosure on “Change in Control” of Holding Company

The Holding Company, L&T Infrastructure Development Projects Limited is a joint venture between Larsen and Toubro Limited (Ultimate Holding Company) and Canada Pension Plan Investment Board holding 51% and 49% shares respectively. Larsen and Toubro Limited has entered into a share purchase agreement with EPIC Concesiones Private Limited to transfer its entire shareholding in L&T Infrastructure Development Projects Limited along with its Subsidiaries on December 16, 2022. On completion of the Sale under the Agreement, L&T Infrastructure Development Projects Limited along with its Subsidiaries shall cease to be the Subsidiary Company of Larsen & Toubro Limited.

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2023

10 Other Equity

A) As at March 31, 2023

Particulars	Reserves & Surplus (₹ Lakh)		Total
	General Reserve	Retained earnings	₹ Lakh
Balance at the beginning of the reporting year	20	38,327	38,347
- Profit after tax	-	4,381	4,381
- Other comprehensive income	-	1	1
Balance at the end of the reporting year	20	42,710	42,730

B) As at March 31, 2022

Particulars	Reserves & Surplus (₹ Lakh)		Total
	General Reserve	Retained earnings	₹ Lakh
Balance at the beginning of the reporting year	20	35,437	35,457
- Profit after tax	-	2,889	2,889
- Other comprehensive income	-	1	1
Balance at the end of the reporting year	20	38,327	38,347

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2023

11 Other financial liabilities

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakh	Non current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non current ₹ Lakh	Total ₹ Lakh
a) Deposits received	-	39	39	-	35	35
b) Payable towards additional fee (Non-Fastag)	176	-	176	89	-	89
c) Payable to High Court of Delhi (Refer Note A(10)(d))	-	3,909	3,909	-	3,909	3,909
d) Other payables	-	-	-	-	1	1
	176	3,948	4,124	89	3,945	4,034

12 Provisions

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakh	Non current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non current ₹ Lakh	Total ₹ Lakh
Provision for Major Maintenance Reserve (Refer Note A(10)(a))	-	313	313	-	-	-
	-	313	313	-	-	-

13 Deferred Tax Liabilities (net)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non-current ₹ Lakh	Total ₹ Lakh
Deferred Tax Liability arising out of reversal of temporary differences (Refer Note A(7))	-	855	855	-	889	889
	-	855	855	-	889	889

14 Trade Payables

Particulars	As at March 31, 2023 ₹ Lakh	As at March 31, 2022 ₹ Lakh
i) Dues to related parties (Refer note A (20)(i) & (ii) for ageing)	12	12
ii) Dues to others (Refer note A (20)(i) & (ii) for ageing)		
a) Total Outstanding dues to micro and small enterprises	48	92
b) Total Outstanding dues of Creditors other than micro and small enterprises	186	236
	246	340

15 Other current liabilities

Particulars	As at March 31, 2023			As at March 31, 2022		
	Current ₹ Lakh	Non current ₹ Lakh	Total ₹ Lakh	Current ₹ Lakh	Non current ₹ Lakh	Total ₹ Lakh
i) Statutory Liabilities	8	-	8	5	-	5
ii) Liability for expenses	181	-	181	226	-	226
iii) Liability for unspent Corporate Social Responsibility (Refer Note 23(b))	203	-	203	199	-	199
iv) Other liabilities	7	-	7	6	-	6
	399	-	400	436	-	436

16 Contingent Liabilities

- a) The Company has not provided for an amount of ₹ 5,133 Lakh (P.Y. ₹ 3,922 Lakh) which is in contingent nature, being Interest upto March 31, 2023 on the amount of Arbitration award received (Refer Note A10(d)).
- b) NHAI demanded for interest on supervision charges for the period 2010 to 2021 for an amount of ₹ 307 Lakh (P.Y. ₹ 307 Lakh). The Company not accepted the demand and requested for waiver.
- c) Contingent liabilities with respect to Income tax demands as at March 31, 2023 is ₹ 204 Lakh (P.Y. ₹ 204 Lakh). The details are given below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	A.Y.	₹ Lakh	A.Y.	₹ Lakh
Income tax demand	2011-12	1	2011-12	1
	2013-14	1	2013-14	1
	2016-17	3	2016-17	3
	2017-18	98	2017-18	98
	2020-21	101	2020-21	101
Total		204		204

17 Commitments

- (i) Capital Commitments as at March 31, 2023 is ₹ Nil (previous year: ₹ Nil).
- (ii) Other Commitments as at March 31, 2023 is ₹ Nil (Previous Year ₹ Nil).

L&T Transportation Infrastructure Limited

Notes forming part of financial statements for the year ended March 31, 2023

18 Revenue from operations

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Operating revenue:				
- Toll Collections		5,970		4,655
		5,970		4,655

19 Other income

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Interest income from:				
- Bank deposits	785		408	
		785		408
COS income (net):				
COS sub-contracting charges	(4)		(328)	
Less: COS Income received from MoRTH	131	127	372	44
License fee from wayside amenities & others		117		105
Profit on sale of Liquid Mutual Funds		54		37
Net Gain/(Loss) on financial instruments designated at FVTPL		74		(5)
Compounding of discount and implicit interest income on fair value of investments		129		116
Profit/(loss) on disposal of Property, Plant & Equipment		-		7
Dividend Income		885		492
Miscellaneous income		2		1
		2,173		1,205

20 Operating expenses

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Toll Management fees		394		387
Security services		131		122
Insurance		23		27
Repairs and maintenance:				
- Toll road & bridges	76		44	
- Plant and machinery	35		20	
- Periodic major maintenance	311		-	
- Others	38		32	
		460		96
Professional fees		57		113
Power and fuel		25		23
		1,089		768

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2023
21 Employee benefit expenses

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Salaries, wages and bonus		123		99
Contribution to and provision for:				
- Provident fund	5		5	
- Gratuity	2		2	
- Compensated absences	3		(1)	
		11		6
Director sitting fees		10		7
Staff welfare expenses		21		28
		165		140

22 Finance cost

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Other borrowing cost		213		205
Unwinding of discount and implicit interest expense on fair value		-		180
		213		385

23 Administration and other expenses

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Rates and taxes		1		1
Professional fees		8		46
Payments to auditor (Refer note (a) below)		8		7
Postage and communication		12		13
Printing and stationery		1		2
Travelling and conveyance		8		6
Corporate social responsibility expenses (Refer note (b) below)		194		313
Repairs and Maintenance - Others		2		2
Miscellaneous expenses		8		9
		243		399

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

Particulars	2022-23	2021-22
	₹ Lakh	₹ Lakh
a) As auditor	4	4
b) For Taxation matters	1	2
c) For other services	2	-
d) For Reimbursement of expenses	1	1
Total	8	7

L&T Transportation Infrastructure Limited
Notes forming part of financial statements for the year ended March 31, 2023
(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 ₹ 195 Lakh (previous year ₹ 182 Lakh)

(ii) Amount approved by the Board to be spent towards CSR activities during the year ₹ 204 Lakh.

(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 spent during the year on CSR related activities is given below:

Particulars	₹ Lakh	₹ Lakh	₹ Lakh
	Paid in cash	Not paid in cash	Total
Amount spent during the year 2022-23:			
i) Construction/acquisition of any asset	70	-	70
ii) On purposes other than (i) above	121	-	121
	191	-	191
Amount spent during the year 2021-22:			
i) Construction/acquisition of any asset	21	-	21
ii) On purposes other than (i) above	93	-	93
	114	-	114

(v) Details of Unspent CSR expenditure as at March 31, 2023:

Particulars	₹ Lakh
Amount unspent as on April 01, 2022	199
Gross amount required to be spent during the year	195
Amount spent made during the year 2022-23	191
Amount unspent as on March 31, 2023	203

(vi) The Company has identified the CSR activities for the balance amount to be spent and the same was approved in the CSR committee meeting and board meeting held on August 10, 2022 and Dec 08, 2022. However, the Company has made a provision of ₹ 79 Lakh towards unspent CSR for the year ended March 31, 2023

(vii) Total of previous years shortfall as on March 31, 2023

₹ 124 Lakh

(viii) Reason for shortfall

Projects are identified and work is still under progress

(ix) Nature of CSR activities during the year

Education, Sanitation and Healthcare

24 Exceptional items

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Periodic maintenance provision (Refer note A (10)(b))	-		(249)	
		-		(249)
Total		-		(249)

25 Other comprehensive income

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Items that will not be reclassified to profit or loss				
i) Remeasurments of the defined benefit plan	1		1	
		1		1
		1		1

L&T Transportation Infrastructure Limited**A Notes forming part of financial statements for the year ended March 31, 2023****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 ₹5 Lakh (previous year: ₹5 Lakh) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 21) 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 × Salary × Duration of Service
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of ₹ 20 Lakh 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, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
A) Present value of defined benefit obligation		
- Wholly funded	32	30
Less : Fair value of plan assets	41	37
Amount to be recognised as liability or (asset)	(9)	(7)
B) Amounts reflected in the Balance Sheet		
Liabilities	-	-
Assets	9	7
Net Liability / (Asset)	(9)	(7)

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

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
1 Current service cost	2	2
2 Interest on Defined benefit obligation	(1)	-
	1	2

d) Remeasurement recognized in other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(1)	(1)
Due to change in demographic assumption	-	-
Due to experience adjustments	1	-
Return on plan assets excluding amounts included in interest income	-	-
	-	(1)

L&T Transportation Infrastructure Limited
A Notes forming part of financial statements for the year ended March 31, 2023

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, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
Opening defined benefit obligation	30	30
Current service cost	2	2
Interest cost	2	2
Actuarial losses/(gains):		
- Due to change in financial assumptions	(1)	(1)
- Due to change in demographic assumption	-	-
- Due to experience adjustments	1	-
Benefits paid	(2)	(2)
Closing balance of the present value of defined benefit obligation	32	30

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, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
Opening balance of fair value of plan assets	37	34
Interest Income	3	2
Return on plan assets excluding amounts included interest income	-	-
Contribution by employer	4	3
Contribution by plan participants	-	-
Benefits paid	(2)	(2)
Closing balance of fair value of plan assets	42	37

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2023	As at March 31, 2022
1) Discount rate	7.40%	6.90%
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, 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	Change	Obligation	Change	Obligation
i) Discount rate	+0.5%	31	+0.5%	29
	-0.5%	33	-0.5%	31
ii) Salary growth rate	+0.5%	33	+0.5%	31
	-0.5%	31	-0.5%	29
iii) Withdrawal rate varied by 10%	WR x 110%	32	WR x 110%	30
	WR x 90%	32	WR x 90%	30

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

Particulars	As at March 31, 2023 (₹ Lakh)	As at March 31, 2022 (₹ Lakh)
Managed by the insurer	41	37
Total	41	37

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**A Notes forming part of financial statements for the year ended March 31, 2023****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 Samakhiali Gandhidham Tollway Limited
	Panipat Elevated Corridor Limited
	L&T Deccan Tollways Limited
Associate Company	International Seaports (Haldia) Pvt. Limited
Key Management Personnel:	
	<u>Independent Directors</u>
	Mr. Raghavan Narasimhan
	Mr. Koshy Varghese
	<u>Directors</u>
	Mr. P G Suresh Kumar
	Mr. R G Ramachandran
	<u>Chief Financial officer</u>
	Mr. U. Poovarasam
	<u>Company Secretary</u>
	Mr. K. Premnatha (from July 08, 2022 to October 10, 2022)
	Ms. Shubha Evangelin (w.e.f. October 10, 2022)
	<u>Manager</u>
	Mr. Suresh Sankar Narayanan

b) Disclosure of related party transactions:

Particulars	2022-23	2021-22
	₹ Lakh	₹ Lakh
Holding Company L&T Infrastructure Development Projects Limited		
♦ Purchase of goods and services	141	110
♦ Reimbursement of expenses charged from	213	192
Ultimate Holding Company Larsen & Toubro Limited		
♦ Purchase of goods and services	12	14
Associate Company International Seaports (Haldia) Pvt. Limited		
♦ Dividend received	885	492

L&T Transportation Infrastructure Limited
A Notes forming part of financial statements for the year ended March 31, 2023
c) Amount due (to) and due from related parties (net):

Particulars	Amounts due (to)/from	
	As at March 31, 2023 ₹ Lakh	As at March 31, 2022 ₹ Lakh
Holding Company		
L&T Infrastructure Development Projects Limited	(12)	(12)
Ultimate Holding Company		
Larsen & Toubro Limited	1	1
Fellow Subsidiaries		
L&T Samakhiali Gandhidham Tollway Limited	5,193	5,193
Panipat Elevated Corridor Limited	4,500	4,500
L&T Deccan Tollways Limited	5,800	5,800

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:
(₹ Lakh)

Particulars	2022-23	2021-22
Director Sitting Fees (Independent Directors)	10	7
Salary and Perquisites	17	10

g) i) Loans or Advances in the nature of Loans to specified persons that are repayable on Demand:

Type of Borrower	Amount of loans or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Relates parties	As on March 31, 2023 (₹ Lakh)	
Fellow Subsidiaries		
Panipat Elevated Corridor Limited	4,500	32.64%
L&T Samakhiali Gandhidham Tollway Limited	5,193	37.66%
L&T Deccan Tollways Limited	2,800	20.31%

ii) Loans or Advances in the nature of Loans to specified persons that are repayable on Demand:

Type of Borrower	Amount of loans or advances in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Relates parties	As on March 31, 2022 (₹ Lakh)	
Fellow Subsidiaries		
Panipat Elevated Corridor Limited	4,500	32.95%
L&T Samakhiali Gandhidham Tollway Limited	5,193	38.02%
L&T Deccan Tollways Limited	2,800	20.50%

L&T Transportation Infrastructure Limited
A Notes forming part of financial statements for the year ended March 31, 2023
7 Disclosure pursuant to Ind AS 12 - "Income taxes"

The major components of income tax expense for years ended March 31, 2023 and March 31, 2022 are:

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
Current income Tax:		
Current income tax charge (Refer note below)	1,547	1,166
Deferred Tax:		
Relating to origination and reversal of temporary differences	(34)	(78)
Relating to rate change or imposition of new taxes	-	-
Income tax reported in the statement of profit and loss	1,513	1,088

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, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
Accounting profit before tax from continuing operations	5,894	3,977
At India's Statutory income tax rate of 25.17% (PY 25.17%)	1,483	1,001
Adjustments towards temporary differences	(34)	(78)
Other non deductible expenses	63	165
Tax as per Statement of Profit and Loss	1,513	1,088

Major components of Deferred tax liabilities and assets:

Particulars	As at As at March 31, 2023	As at As at March 31, 2022
	₹ Lakh	₹ Lakh
Property, plant and equipment	(797)	(890)
Provisions - Major maintenance	(34)	-
Investments at fair value through profit or loss	(19)	11,655
Provisions - employee benefits	(5)	2
Net Deferred Tax Assets/ (Liabilities)	(855)	10,767

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		2022-23	2021-22
		₹ Lakh	₹ Lakh
Basic and Diluted			
Profit after tax	A	4,381	2,889
Weighted average number of shares outstanding (nos. in lakh)	B	414	414
Basic and Diluted EPS (₹)	A / B	10.58	6.98
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.

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, 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.

During the year, the Company has provided ₹ 311 Lakh towards periodic major maintenance.

b) Movement in provisions:

Particulars	Amount in (₹ Lakh)	
	2022-23	2021-22
Opening balance	2	2,098
Add: Additions during the year	311	-
Add: Unwinding of discount and changes in discount rate	-	180
Less: Utilisation during the year	-	(2,027)
Less: Reversal of excess Provision as Income	-	(249)
Closing balance	313	2

c) Contingent liabilities:

Refer Note 16 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 with 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.

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". Accordingly a sum of ₹ 11,728 Lakh has been received from GOI towards 75% of the arbitral award against a bank guarantee provided by the Company during December 2016.

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 FY 2019-20 financials of the Company.

However, MoRTH had challenged the Award before the Division Bench of the High Court of Delhi. 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 ₹ 3,909 Lakh before the High Court of Delhi.

In the meanwhile, the Company filed an application to release the amount deposited by MoRTH i.e. ₹ 3,909 Lakh. The Honorable High Court of Delhi vide its order dated April 15, 2021 directed that the amount deposited by MoRTH shall be released to the Company against furnishing of an unconditional bank guarantee from a nationalised bank for the entire amount. The Company has submitted the bank guarantee and received the amount of ₹ 3,909 Lakh from the Honorable High Court of Delhi on August 13, 2021. Next date of the listing of the matter has not been given as on the date of financials.

11 Notice dated December 21, 2021 of MoRTH's Intention to Terminate the Concession Agreement

The Company received a notice from MORTH on December 21, 2021 conveying its intention to terminate the Concession Agreement on grounds of persistent breach of repair and maintenance obligations. The Company has submitted its response to MoRTH vide its letter dated December 24, 2021 stating that the contention of MoRTH is not tenable for the reasons which are elaborated in the said response

Further, the Company has held various meetings with MoRTH, wherein MoRTH conveyed that it desired to augment the Project stretch by way of Four laning. The Company responded that it was willing to undertake the augmentation works in accordance with clause 6.5 and 6.9 of the Concession Agreement. Accordingly, the Company submitted its four laning proposals to MoRTH vide its letter dated February 19, 2022.

As MoRTH did not withdraw the notice of its intention to terminate the Concession Agreement, the Company has filed a Section-9 Application under the Arbitration and Conciliation Act before the High Court of Delhi in order to protect its interest in the Project. The Honorable High Court of Delhi vide its order dated March 23, 2022, after hearing the arguments of the Company, directed the parties to maintain status quo till the next date of hearing.

On July 20, 2022, the Company had informed the Honorable High Court of Delhi that the parties have referred the Dispute for conciliation. The CCIE held meetings with MORTH and the Company on December 19, 2022 and December 20, 2022 respectively. Subsequently, based on the meeting with Secretary, MoRTH on the dispute, the 3CE committee has been formed on March 20, 2023 and their report is expected shortly. The Company officials have met MoRTH and discussed about the withdrawal of notice from MoRTH. Hence, on account of these on-going conciliation proceedings and based on the joint request by the Company and MoRTH with the Honorable High Court of Delhi, the matter is now adjourned to May 09, 2023.

L&T Transportation Infrastructure Limited**A Notes forming part of financial statements for the year ended March 31, 2023****12 Disclosure as per Ind AS 1 - "Presentation of Financial Statements"**

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

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.

13 Disclosure pursuant to Ind AS 116 - " Leases"

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.

14 COVID 19 Disclosure

The Government of India had announced the nationwide lock down with effect from March 25, 2020 and 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 16 of the Concession agreement as force majeure claim for the toll suspended period i.e. March 26, 2020 to April 19, 2020. Accordingly, in the financial year 2020-21 an amount of ₹ 68 Lakh is accounted as COVID Claim receivable.

L&T Transportation Infrastructure Limited
A Notes forming part of financial statements for the year ended March 31, 2023
15 Financial Instruments
a) Disclosure of Financial Instruments by Category

Financial instruments by categories	Note No.	As at March 31, 2023			As at March 31, 2022		
		₹ Lakh			₹ Lakh		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets							
Security Deposits	4	-	-	7	-	-	6
Investment in liquid mutual fund units	7	3,376	-	-	1,035	-	-
Investment in associates	7	-	-	7,786	-	-	7,786
Cash and cash equivalents	8 (a)	-	-	174	-	-	160
Other bank balances	8 (b)	-	-	17,337	-	-	14,803
Receivable from others	4	-	-	34	-	-	22
Receivable from MoRTH	4	-	-	5,449	-	-	5,449
Unsecured loans to related parties	3	-	-	13,788	-	-	13,658
Total Financial Assets		3,376	-	44,575	1,035	-	41,884
Financial liabilities							
Other Current Financial Liabilities	11	-	-	176	-	-	89
Other Non Current Financial Liabilities	11	-	-	3,948	-	-	3,945
Trade Payables	14	-	-	246	-	-	340
Total Financial Liabilities		-	-	4,370	-	-	4,374

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.

16 Fair value of Financial assets and liabilities at amortized cost

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		₹ Lakh		₹ Lakh	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Security Deposits	4	7	7	6	6
Cash and cash equivalents	8 (a)	174	174	160	160
Other bank balances	8 (b)	17,337	17,337	14,803	14,803
Receivable from others	4	34	34	22	22
Receivable from MoRTH	4	5,449	5,449	5,449	5,449
Unsecured loans to related parties	3	13,788	13,788	13,658	13,658
Investments in associates	7	7,786	7,786	7,786	7,786
Total Financial Assets		44,575	44,575	41,884	41,884
Financial liabilities					
Other Current Financial Liabilities	11	176	176	89	89
Other Non Current Financial Liabilities	11	3,948	3,948	3,945	3,945
Trade Payables	14	246	246	340	340
Total Financial Liabilities		4,370	4,370	4,374	4,374

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
A Notes forming part of financial statements for the year ended March 31, 2023
17 Fair Value Measurement
17.1 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).

17.2 Valuation Technique used to determine Fair Value:

Specific valuation techniques used to value financial instruments include:

- ♦ Use of quoted market prices for Listed instruments

17.3 The table below represents Fair Value Hierarchy of Financial assets and Financial liabilities as at March 31, 2023

₹ Lakh					
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	3,376	-	-	3,376
Total of Financial Assets		3,376	-	-	3,376
Financial Liabilities measured at FVTPL					
		-	-	-	-
Total of Financial Liabilities		-	-	-	-
₹ Lakh					
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	4	-	7	-	7
Receivable from Others	4	-	34	-	34
Receivable from MoRTH	4	-	5,449	-	5,449
Investments in associates	7	-	7,786	-	7,786
Unsecured loans to related parties	3	-	13,788	-	13,788
Total of Financial Assets		-	27,063	-	27,063
Financial Liabilities					
Other Current Financial Liabilities	11	-	176	-	176
Other Non Current Financial Liabilities	11	-	3,948	-	3,948
Trade Payables	14	-	246	-	246
Total Financial liabilities		-	4,370	-	4,370

17.4 The table below represents Fair Value Hierarchy of Financial assets and Financial liabilities as at March 31, 2022

₹ Lakh					
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	1,035	-	-	1,035
Total of Financial Assets		1,035	-	-	1,035
Financial Liabilities measured at FVTPL					
		-	-	-	-
Total of Financial Liabilities		-	-	-	-

L&T Transportation Infrastructure Limited
A Notes forming part of financial statements for the year ended March 31, 2023
₹ Lakh

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	4	-	6	-	6
Receivable from Others	4	-	22	-	22
Receivable from MoRTH	4	-	5,381	68	5,449
Investments in associates	7	-	7,786	-	7,786
Unsecured loan to related parties	4	-	13,658	-	13,658
Total Financial Assets		-	26,853	68	26,921
Financial Liabilities					
Other Current Financial Liabilities	11	-	89	-	89
Other Non Current Financial Liabilities	11	-	3,945	-	3,945
Trade Payables	14	-	340	-	340
Total Financial Liabilities		-	4,374	-	4,374

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.

17.5 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
Investment 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

18 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, 2023 ₹ Lakh	March 31, 2022 ₹ Lakh
Investment in Liquid Mutual Fund Units	7	3,376	1,035

Sensitivity Analysis

	Impact on profit/ loss after tax	
	March 31, 2023 ₹ Lakh	March 31, 2022 ₹ Lakh
Increase or decrease in NAV by 1%	34	10

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, 2023 ₹ Lakh	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liabilities					
Trade Payables	246	246	-	-	-
Derivative Financial Liabilities					
	-	-	-	-	-
As at March 31, 2022 ₹ Lakh	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liabilities					
Trade Payables	340	340	-	-	-
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

A Notes forming part of financial statements for the year ended March 31, 2023

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

19.1 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.

19.2 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
A Notes forming part of financial statements for the year ended March 31, 2023
20 (i) Ageing of Trade Payables - As at March 31, 2023
₹ Lakh

S.No.	Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*				Total
				Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
(i)	MSME	-	48	-	-	-	-	48
(ii)	Others	-	141	45	-	-	-	186
(iii)	Related parties	-	12	-	-	-	-	12
(iv)	Disputed Dues - MSME	-	-	-	-	-	-	-
(v)	Disputed Dues - Others	-	-	-	-	-	-	-
(vi)	Disputed Dues - Related parties	-	-	-	-	-	-	-
	Total	-	201	45	-	-	-	246

*Date of transaction is considered as due date in cases where no due date of payment is specified

20 (ii) Ageing of Trade Payables - As at March 31, 2022
₹ Lakh

S.No.	Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*				Total
				Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
(i)	MSME	-	92	-	-	-	-	92
(ii)	Others	-	132	103	1	-	-	236
(iii)	Related parties	-	12	-	-	-	-	12
(iv)	Disputed Dues - MSME	-	-	-	-	-	-	-
(v)	Disputed Dues - Others	-	-	-	-	-	-	-
(vi)	Disputed Dues - Related parties	-	-	-	-	-	-	-
	Total	-	236	103	1	-	-	340

*Date of transaction is considered as due date in cases where no due date of payment is specified

L&T Transportation Infrastructure Limited**A Notes forming part of financial statements for the year ended March 31, 2023****21 Disclosure pursuant to Micro, Small and Medium Enterprises****₹ Lakh**

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Principal amount remaining unpaid to any supplier at the end of year	48	92
(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.

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

L&T Transportation Infrastructure Limited
A Notes forming part of financial statements for the year ended March 31, 2023
23) Ratio Analysis

S.No.	Ratios	Formula	Explanations	2022-23	2021-22	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
i)	Current Ratio	Current Assets / Current Liabilities		40.92:1	33.07:1	23.72%	
ii)	Debt – Equity Ratio	Total Debt / Shareholder's Equity		Not applicable	Not applicable	Not applicable	
iii)	Debt Service Coverage Ratio	EBITDA / (Interest + Principal)		Not applicable	Not applicable	Not applicable	
iv)	Return on Equity Ratio	Profit After Tax / Average Shareholder's Equity	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity) / 2	9.81%	7.04%	39.31%	Increase in current year PAT due to increase in toll collection and other income
v)	Inventory Turnover Ratio	Cost of Goods Sold or Sales / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	Not applicable	Not applicable	Not applicable	
vi)	Trade Receivables Turnover Ratio	Revenue from Operations/ Average Accounts Receivable	Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	Not applicable	Not applicable	Not applicable	
vii)	Trade Payables Turnover Ratio	Total Purchases / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	3.49	5.75	-39.21%	Decrease in Trade payables in current year due to settlement of MMR vendor dues
viii)	Net Capital Turnover Ratio	Revenue from Operations / Working Capital	Working Capital = Current Assets - Current Liabilities	0.20	0.19	2.68%	
ix)	Net Profit Ratio	Profit After Tax / Revenue from Operations		73.39%	62.06%	18.25%	
x)	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder's Equity + Total Debts+ Deferred Tax Liability	13.41%	9.92%	35.19%	Toll collections and dividend received is higher compared to previous year
xi)	Return on Investment	Yield / Average Investments		11.14%	8.99%	24.03%	

L&T Transportation Infrastructure Limited

A Notes forming part of financial statements for the year ended March 31, 2023

24) Additional Regulatory Information:

i) Title Deeds of Immovable Property not held in the name of the Company

There are no Title Deeds of Immovable Property not held in the name of the Company.

ii) Fair Valuation of Investment Property

The Company has no Investment Property.

iii) Revaluation of Property, Plant and Equipment and Right-of-Use Assets

During the year, no revaluation of Property, Plant and Equipment and Right-of-Use Assets has been done by the Company.

iv) Revaluation of Intangible Assets

During the year, no revaluation of Intangible Assets has been done by the Company.

v) Details of Benami Properties held

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

vi) Borrowings secured against Current Assets

The Company has no Borrowings from Banks or Financial Institutions on the basis of security of Current Assets.

vii) Wilful Defaulter

The Company does not have any borrowings from the banks or financial institution. Hence, this is not applicable

viii) Relationship with Struck off Companies

The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

ix) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period during the year.

x) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 during the year.

xi) Compliance with approved Schemes of Arrangements

During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.

xii) Utilisation of Borrowed funds and Share Premium

- a. During the year, 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. During the year, 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.

xiii) Disclosure in relation to Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.

xiv) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

B 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 Lakh 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.

B Significant Accounting Policies

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.

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 life 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 equipments:	
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.

B Significant Accounting Policies

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.

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.

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:
 - i) 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

B Significant Accounting Policies

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.

(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.

B Significant Accounting Policies

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.

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 if 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.

B Significant Accounting Policies

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.

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 Significant Accounting Policies

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 realisation

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.

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.

25 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

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)

R. Arun Kumar Mehta
Partner
Membership No. 227630

U. Poovarasam
Chief Financial Officer

Shubha Evangelin
Company Secretary
Membership No: 66413

Place: Chennai
Date: April 12, 2023

Place: Chennai
Date: April 12, 2023

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

26th Annual General Meeting, held on Friday, August 11, 2023 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 26th Annual General Meeting, held on Friday, August 11, 2023 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 26th Annual General Meeting, to be held on Friday, August 11, 2023 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, 2023 together with the Reports of the Board of Directors and Auditors thereon.		

Special Business			
2	To ratify remuneration payable to cost auditor for FY 2023-24		

Signed this _____ day of _____ 2023

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 26th AGM venue of L&T Transportation Infrastructure Limited

