



L&T CHENNAI TADA TOLLWAY LIMITED
ANNUAL REPORT 2022-23

Board of Directors

1. Mr. P G Suresh Kumar - Director
2. Dr. Esther Malini - Additional Director
3. Dr. Ashwin Mahalingam - Independent Director
4. Dr. J. N Singh - Independent Director

Key Managerial Personnels

1. Mr. Vineesh Kumar Parayee- Manager
2. Mr. S Karthik- Chief Financial Officer

Statutory Auditors

M/s. M.K Dandeker & Co.,
Chartered Accountants

Registered Office

Post Box No. 979,
Mount Poonamallee Road,
Manapakkam,
Chennai-600 089



L&T IDPL

L&T Chennai-Tada Tollway Limited

(A subsidiary of L&T IDPL)

1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089

Tel: +91 044 2252 6000/ 8000

NOTICE

NOTICE is hereby given for the **15th Annual General Meeting** of L&T Chennai Tada Tollway Limited to be held on **Friday, August 11, 2023 at 11:30 A.M** at the Registered Office of the Company situated at Mount Poonamallee High Road, Manapakkam, Chennai- 600089 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors Report thereon.
2. To consider re-appointment of M/s. M.K Dandeker & Co, Chartered Accountants as Statutory Auditors of the Company for a second term of five years and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act 2013, if any, M/s. M.K Dandeker & Co, Chartered Accountants, (Firm Reg no: 000679S) who have given their consent and certificate under Section 139 of Companies Act 2013 be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Twentieth Annual General Meeting of the Company to be held in the year 2028 at a remuneration decided by the Board of Directors”

SPECIAL BUSINESS:

3. **Regularization of Additional Director, Dr. Esther Malini (DIN:07124748) as Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION**

“RESOLVED THAT Dr. Esther Malini (DIN:07124748) who was appointed as an Additional Director on the Board of Directors of Company with effect from July 5, 2023, in terms of Section 161 of the Companies Act 2013 and other applicable provision of the Companies Act, 2013 and who holds office until the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member under Section 160 of the Companies Act 2013, be and is hereby appointed as Director liable to retire by rotation”



L&T IDPL

L&T Chennai-Tada Tollway Limited

(A subsidiary of L&T IDPL)

*1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089*

Tel: +91 044 2252 6000/ 8000

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take all the steps as may be necessary to give complete effect to this resolution.”

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

**Date: 20.07.2023
Place: Chennai**

**Sd/-
Ravi Masabattula
Authorised Signatory**



L&T IDPL

L&T Chennai-Tada Tollway Limited

(A subsidiary of L&T IDPL)

*1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089*

Tel: +91 044 2252 6000/ 8000

Notes:

1. **A member entitled to attend, and vote is entitled to appoint a proxy to attend and to vote instead of himself and proxy need not be a member.** Proxy forms should be submitted to the company 48 hours before the commencement of the meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. All documents referred to in the accompanying notice shall be open for inspection at the registered office of the company during business hours except on holidays, up to and including the date of the annual general meeting of the company.
4. Details of Director seeking appointment at the Annual General Meeting of the company is provided in “Annexure A” of this Notice.



L&T IDPL

L&T Chennai-Tada Tollway Limited

(A subsidiary of L&T IDPL)

1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089

Tel: +91 044 2252 6000/ 8000

Explanatory Statement

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

Item no.3

To consider and approve the appointment of Dr. Esther Malini as Director

The Board at its meeting held on July 05, 2023 had appointed Dr. Esther Malini (DIN: 07124748) as an Additional Director under Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act 2013, the term of her office expires at the date of this Annual General Meeting.

The Company has received notice from one of its Members namely, L&T Infrastructure Development Projects Limited for appointing her as Director of the Company with effect from the date of this Annual General Meeting.

Hence, the Directors recommend the resolution under Item No.3 as an Ordinary Resolution for the approval of the Shareholders.

Dr. Esther Malini is interested in the business to the extent of her appointment.

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

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

**Date: 20.07.2023
Place: Chennai**

**Sd/-
Ravi Masabattula
Authorised Signatory**

**L&T IDPL****L&T Chennai-Tada Tollway Limited***(A subsidiary of L&T IDPL)**1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089**Tel: +91 044 2252 6000/ 8000***Annexure A**

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

Name of Director/ Manager	Dr. Esther Malini
Date of Birth	April 28, 1969
Date of Appointment on the Board	March 31, 2015
Qualification	B.E.(Civil), M.E.(Urban Engineering), Ph.D in Management Studies
Experience	Research Experience – 5 years Corporate Experience – 24 years
Directorships in other companies	Vadodara Bharuch Tollway Limited L&T Rajkot - Vadinar Tollway Limited Panipat Elevated Corridor Limited Ahmedabad - Maliya Tollway Limited PNG Tollway Limited Katie Wilcox Education Association Watrak Infrastructure Private Limited Indian Highways Management Company Limited L&T Samakhiali Gandhidham Tollway Limited
Number of Board Meetings attended during the financial year 2022 – 23	NA
Memberships / Chairmanship of committees across all companies	Panipat Elevated Corridor Limited (AC & NRC)* Vadodara Bharuch Tollway Limited (CSR & NRC) PNG Tollway Limited (AC, NRC) L&T Samakhiali Gandhidham Tollway Limited(AC, NRC)
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	Nil

*AC: Audit Committee

**NRC: Nomination & Remuneration Committee

***CSR: Corporate Social Responsibility Committee

BOARD'S REPORT

Dear Members,

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

Financial Results / Financial Highlights:

(Rs. in crore)

Particulars	2022-23	2021-22
Profit / (Loss) Before Depreciation, exceptional items & Tax	(0.15)	(0.10)
Less: Depreciation, amortization, impairment and obsolescence	-	-
Profit / (Loss) before exceptional items and tax	(0.15)	(0.10)
Add: Exceptional Items	(34.17)	-
(Loss) before tax	(34.32)	(0.10)
Less: Provision for tax (Prior years)	-	0.21
Profit / (Loss) for the period carried to the Balance Sheet	(34.32)	(0.31)
Add: Other comprehensive Income	-	-
Total comprehensive income of the year	(34.32)	(0.31)
Add: Balance brought forward from previous year	(6.22)	(5.91)
Balance to be carried forward	(40.54)	(6.22)

State of Company Affairs:

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

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:

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

Capital Expenditure:

There was no Capital Expenditure incurred during the year.

Deposits:

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

Depository System:

As on March 31, 2023, 100% of the Company's equity paid up capital representing 4,20,00,000 equity shares @ Rs.10/- each are in dematerialized form.

Subsidiary Companies:

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

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

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

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

Particulars of Contracts or Arrangements with related parties:

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

Amount to be carried to reserve:

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

Dividend:

Your directors do not recommend payment of dividend.

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

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

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

Conservation of Energy and Technology absorption

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

Foreign exchange earnings and outgo

There were no Foreign Exchange Earnings and Outgo.

Risk Management Policy:

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

Corporate Social Responsibility:

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

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

Mr. P. G Suresh Kumar retired by rotation in the Annual General Meeting held on 13.09.2022 and was re-appointed as a Director.

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

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

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

The Key Managerial Personnel (KMP) of the Company as on March 31, 2023 are:

S. No.	Name	Designation	Date of appointment/reappointment
1	Mr. Vineesh Kumar Parayee	Manager	March 18, 2022
2	Ms. Pavithra. L	Chief Financial Officer	October 08, 2020

Mr. Vaidyanathan S, Company Secretary of the Company who was appointed on March 18, 2019 has resigned during the year with effect from October 07, 2022. The Chief Financial Officer of the Company, Ms. Pavithra. L resigned from her position with effect from March 31, 2023. The Company appointed Mr. Karthik S as Chief Financial Officer replacing her with effect from April 10, 2023.

Number of Meetings of the Board of Directors

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

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

Date	Board Strength	No. of Directors Present
09-04-2022	3	3
06-07-2022	3	3
07-10-2022	3	3
15-12-2022	3	2
07-01-2023	3	3

Information to the Board

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

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

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

Audit Committee

The Company had constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 comprising of Dr. Jagadip Narayan Singh, Dr. Ashwin Mahalingam, and Mr. P. G. Suresh Kumar.

As at the end of financial year the Audit Committee comprises the following members:

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

During the year, 5(five) Audit Committee meetings were held as detailed hereunder:

Date	Committee Strength	No. of members Present
09-04-2022	3	3

06-07-2022	3	3
07-10-2022	3	3
15-12-2022	3	2
07-01-2023	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 is the coordinator for the Vigil Mechanism and responsible for receiving, validating, investigating, and reporting to the Audit Committee during the year.

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

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

Company Policy on Director Appointment and Remuneration:

The Company constituted the Nomination and Remuneration Committee in accordance with the requirements of the Act read with the Rules made thereunder comprising of Dr. Jagadip Narayan Singh, Dr. Ashwin Mahalingam, and Mr. P.G. Suresh Kumar.

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

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

Date	Committee Strength	No. of members Present
09-04-2022	3	3

Declaration of independence:

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

Adequacy of Internal Financial Controls:

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2022, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

- a) The concept of a going concern is not applicable as the company has terminated the project and has no operations and the financials have been drawn accordingly.
- b) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- c) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- d) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Performance Evaluation of the Board, its Committees and Directors:

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

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

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

Compliance with Secretarial Standards on Board and General Meetings:

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

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.

The audit report contains the following emphasis of matters:

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

Upon completion of the arguments from both the parties, the Honorable Arbitral Tribunal pronounced the Majority Award in favour of the Company and upheld the Termination of the Concession Agreement by the Company for the Authority default. Accordingly, the Arbitral Tribunal awarded the arbitration award to the Company vide its order dated November 06, 2019. The Company had filed the

application under Section 34 of the Arbitration and Conciliation Act for rectification of some errors in the Termination award. Pleadings in the matter was completed and the matter was listed on various dates for further proceedings.

The Company had raised a number of disputes/arguments with the Authority (NHAI) which could not be resolved amicably between them and the same was referred to Arbitration. The Company lodged a claim in the Arbitration Tribunal. Upon completion of the arguments from both the parties, the Arbitral Tribunal has awarded the arbitration in favor of the Company.

However, NHAI had challenged both the termination and claims award before the High Court of Delhi on August 17, 2020 under section 34 of the Arbitration and Conciliation Act. Copy of the section 34 application was served to the Company.

Meanwhile, the Counsel of NHAI and the Company represented that the negotiation is going on for settlement and accordingly the matter was adjourned. Further, in view of the settlement agreement executed between the Company and NHAI, both the Company and NHAI filed an application for withdrawal of the proceedings in the Court. Accordingly, the Honorable High Court of Delhi disposed of the arbitration proceedings of the Company and NHAI on February 10, 2023 and March 01, 2023 respectively.

2. Note F-10 to the Financial Statements states that in the interest of early settlement of the above-mentioned disputes, the Company had discussion with NHAI and Secretary of MoRTH and decided to settle the termination payment through conciliation by the Conciliation Committee of Independent Experts (CCIE). Also, the representatives of lead Bank and the Company had multiple meetings with NHAI. Accordingly, after several meetings with CCIE and NHAI, an amount of Rs. 13,600 lakh was offered as full and final settlement by NHAI. The Company executed the settlement agreement with NHAI on February 03, 2023 for Rs. 13,600 lakh. The settlement amount of Rs. 13,328 lakh after tax deduction of Rs. 272 lakh was deposited by NHAI in the Escrow account on March 30, 2023. Post receipt of one-time settlement amount from NHAI, the balance receivable from NHAI in the books of the Company amounting to Rs. 23,818 lakh was written off.
3. Note 6(c) to the financial statements which states that Secured lenders had approached Debt Recovery Tribunal (DRT) for recovery of entire outstanding Term loans during the year 2018-19. On April 15, 2019, the Debt Recovery Tribunal, Chennai had allowed the lead bank to recover the debt due along with an interest @ 9% instead of the interest rate as charged by the banks effective 27th February 2017, being the application date.

Also, during the previous year, the lenders had filed an application before the Honorable DRT-II seeking direction to issue recovery certificate against the Company for the purpose of recovering the debt due as on the date of filing the original application. The Tribunal had passed an order to issue recovery certificate in favor of the lenders vide its order dated April 15, 2019 and accordingly the Debt recovery certificate was issued on July 14, 2021 and a demand notice dated July 31, 2021 was issued by the recovery officer to deposit the sum of Rs. 36,404 Lakhs within 15 days of receipt of the notice. The Company had filed an application before the DRT and requested to extend the time to 365 days.

After hearing the arguments of both the parties, on April 13, 2022, DRT-II had ordered to deposit an amount of Rs. 3,500 lakh within 8 weeks from the date of this order and another amount of Rs. 3,500 lakh within another 8 weeks, notwithstanding any amount that may be received by the petitioner in terms of the Arbitral Award mentioned in the petition. With the above order DRT-II disposed of the petitions.

However, in the Joint Lenders Meeting held on January 23, 2023, the Company had communicated the one-time settlement offered by NHAI for Rs. 13,600 lakhs and subsequently executed the settlement agreement with NHAI on February 03, 2023. Also, the Company had communicated to all the lenders that the said amount shall be full and final settlement and requested the lenders to satisfy the following conditions post settlement:

- a) No dues and NOC confirming full and final settlement of all dues to lenders.
- b) No dues and NOC from Trustee.
- c) Release of pledge/charge by the Trustee.
- d) Withdrawal of DRT proceedings by lenders.

The lenders IDBI, PNB and BOB have submitted their consent for the one-time settlement of Rs.13,600 lakhs. IDBI and PNB appropriated their respective portion from the settlement amount on March 31, 2023. The consent for one time settlement from UBI is yet to be received by the Company. Since the settlement to lenders cannot exceed Rs.13,600 lakhs, the outstanding term loan due to BOB and UBI is shown to the extent of their respective share out of one-time settlement by NHAI. The balance outstanding dues to lenders amounting to Rs. 18,406 lakh post one time settlement of Rs.13,600 lakhs have been written back.

4. Note F-6(d) to the financial statement states that during the year, in view of the settlement with NHAI and lenders, Unsecured loan including interest and expenses payable to Holding Company amounting to Rs. 1,756 lakh and the

outstanding balance payable to Ultimate Holding Company amounting to Rs.239 lakh has been written back.

5. Exceptional Items:

Note 13 to the financial statement discloses the write back of outstanding Term Loans including Interest and Loan from Related Party amounting to Rs. 18,406 Lakhs and Rs. 1,995 lakhs respectively and write off Receivables from NHAI amounting to Rs. 23, 818 lakhs based on the settlement amount received from NHAI during the year as mentioned above.

6. Note F-11 to the financial statements which indicates that going concern assumption is not appropriate, hence the financial statements have been drawn up accordingly.

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

- a. L&T CTTL and NHAI entered into a Settlement Agreement on 03.02.2023 wherein NHAI has agreed to pay an amount of Rs.136 crores towards settlement of all pending claims/counter claims/or any other disputes with respect to the Project and the parties has agreed to withdraw all the pending litigation.
- b. High Court of Delhi vide its Order dated 10.02.2023 dismissed the two Section 34 Applications filed by L&T CTTL challenging the Award pronounced in the Termination related Arbitration (OMP (Comm) 517 of 2020) and in the Construction Claims related Arbitration (OMP (Comm) 256 of 2022) as withdrawn in terms of the Settlement Agreement.
- c. High Court of Delhi vide its Order dated 01.03.2023 dismissed the Section 34 Application filed by NHAI challenging the Award pronounced in the Termination related Arbitration (OMP (Comm) 610 of 2020) as withdrawn in terms of the Settlement Agreement.
- d. High Court of Delhi vide its Order dated 28.02.2023 dismissed the Section 34 Application filed by NHAI challenging the Award pronounced in the Construction Claims related Arbitration (OMP (Comm) 611 of 2020) as withdrawn in terms of the Settlement Agreement.

Copy of Annual Return:

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

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.

Acknowledgement:

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

For and on behalf of the Board

Date : 10.04.2023
Place: Chennai

Sd/-
P. G. Suresh Kumar
Director
DIN: 07124883

Sd/-
Ashwin Mahalingam
Director
DIN: 05126953

Annexure I

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered 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 Note.

For and on behalf of the Board

Date : 10.04.2023
Place: Chennai

Sd/-	Sd/-
P. G. Suresh Kumar	Ashwin Mahalingam
Director	Director
DIN: 07124883	DIN: 05126953

INDEPENDENT AUDITOR'S REPORT

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

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **L&T Chennai-Tada Tollway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

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

Upon completion of the arguments from both the parties, the Honorable Arbitral Tribunal pronounced the Majority Award in favour of the Company and upheld the Termination of the Concession Agreement by the Company for the Authority default. Accordingly, the Arbitral Tribunal awarded the arbitration award to the Company vide its order dated November 06, 2019. The Company had filed the application under Section 34 of the Arbitration and Conciliation Act for rectification of some errors in the Termination award. Pleadings in the matter was completed and the matter was listed on various dates for further proceedings.

The Company had raised number of disputes/arguments with the Authority (NHAI) which could not be resolved amicably between them and the same was referred to Arbitration. The Company had lodged a claim in the Arbitration Tribunal. Upon completion of the arguments from both the parties, the Arbitral Tribunal has awarded the arbitration in favour of the Company.

However, NHAI had challenged both the termination and claims award before the High Court of Delhi on August 17, 2020 under section 34 of the Arbitration and Conciliation Act. Copy of the section 34 application was served to the Company.

Meanwhile, the Counsel of NHAI and the Company represented that the negotiation is going on for settlement and accordingly the matter was adjourned. Further, in view of the settlement agreement executed between the Company and NHAI, both the Company and NHAI filed an application for withdrawal of the proceedings in the Court. Accordingly, the Honorable High Court of Delhi disposed of the arbitration proceedings of the Company and NHAI on February 10, 2023 and March 01, 2023 respectively.

2. Note F-10 to the financial Statements states that in the interest of early settlement of the above-mentioned disputes, the Company had discussion with NHAI and Secretary of MoRTH and decided to settle the termination payment through conciliation by the Conciliation Committee of Independent Experts (CCIE). Also, the representatives of lead Bank and the Company had multiple meetings with NHAI. Accordingly, after several meetings with CCIE and NHAI, an amount of Rs.13,600 lakh was offered as full and final settlement by NHAI. The Company executed the settlement agreement with NHAI on February 03, 2023 for Rs.13,600 lakh. The settlement amount of Rs.13,328 lakh after tax deduction of Rs.272 lakh was deposited by NHAI in the Escrow account on March 30, 2023. Post receipt of one-time settlement amount from NHAI, the balance receivable from NHAI in the books of the Company amounting to Rs.23,818 lakh was written off.
3. Note 6(c) to the financial Statements which states that Secured lenders had approached Debt Recovery Tribunal (DRT) for recovery of entire outstanding Term loans during the year 2018-19. On April 15, 2019, the Debt Recovery Tribunal, Chennai had allowed the lead bank to recover the debt due along with an interest @ 9% instead of the interest rate as charged by the banks effective 27th February 2017, being the application date.

Also, during the previous year, the lenders had filed an application before the Honorable DRT-II seeking direction to issue recovery certificate against the Company for the purpose of recovering the debt due as on the date of filing the original application. The Tribunal had passed an order to issue recovery certificate in favor of the lenders vide its order dated April 15, 2019, and accordingly the Debt recovery certificate was issued on July 14, 2021 and a demand notice dated July 31, 2021 was issued by the recovery officer to deposit the sum of ₹ 36,404 Lakhs within 15 days of receipt of the notice. The Company had filed an application before the DRT and requested to extend the time to 365 days.

After hearing the arguments of both the parties, on April 13, 2022, DRT-II had ordered to deposit an amount of Rs.3,500 lakh within 8 weeks from the date of this order and another amount of Rs.3,500 lakh within another 8 weeks, notwithstanding any amount that may be received by the petitioner in terms of the Arbitral Award mentioned in the petition. With the above order DRT-II had disposed of the petitions.

However, in the Joint Lenders Meeting held on January 23, 2023, the Company had communicated the one-time settlement offered by NHAI for Rs.13,600 lakhs and subsequently executed the settlement agreement with NHAI on February 03, 2023. Also, the Company had communicated to all the lenders that the said amount shall be full and final settlement and requested the lenders to satisfy the following conditions post settlement:

- a) No Dues and NOC confirming full and final settlement of all dues to lenders.
- b) No Dues and NOC from Trustee.
- c) Release of pledge/charge by the Trustee.
- d) Withdrawal of DRT proceedings by lenders.

The lenders IDBI, PNB and BOB have submitted their consent for the one-time settlement of Rs.13,600 lakhs. IDBI and PNB appropriated their respective portion from the settlement amount on March 31, 2023. The consent for one time settlement from UBI is yet to be received by the Company. Since, the settlement to lenders cannot exceed Rs. 13,600 lakhs, the outstanding term loan due to BOB and UBI is shown to the extent of their respective share out of one-time settlement by NHAI. The balance outstanding dues to lenders amounting to Rs.18,406 Lakh post one time settlement of Rs.13,600 lakhs have been written back.

- 4. Note F-6(d) to the financial statements' states that during the year, in view of the settlement with NHAI and lenders, Unsecured loan including interest and expenses payable to Holding Company amounting to Rs.1,756 lakh and outstanding balance payable to Ultimate Holding Company amounting to Rs.239 lakh has been written back.

5. Exceptional Items:

Note 13 to the financial statements discloses the write back of outstanding Term Loans including Interest and Loan from Related Party amounting to Rs.18,406 Lakhs and Rs.1,995 lakhs respectively and write off of Receivables from NHAI amounting to Rs.23,818 Lakhs based on the settlement amount received from NHAI during the year as mentioned above.

- 6. Note F-11 to the financial statements which indicates that going concern assumption is not appropriate, hence the financial statements have been drawn up accordingly.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 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 is 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)**

Sd/-

Date: April 10, 2023

S. Poosaidurai

Partner

Place: Chennai

Chartered Accountants

UDIN: 23223754BGVSSM6661

Membership No. 223754

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date)

- (i) (a) (A) The Company has no Property, Plant and Equipment.
(B) The Company has no Intangible Assets.
- (b) The Clause (i)(b) of the Companies (Auditor's Report) Order 2020 relating to physical verification of Property, Plant and Equipment is not applicable.
- (c) The Clause (i)(c) of the Companies (Auditor's Report) Order 2020 relating to the title deeds of immovable property is not applicable.
- (d) The Clause (i)(d) of the Companies (Auditor's Report) Order 2020 relating to revaluation of Assets is not applicable.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is engaged in the business of infrastructure development and maintenance and hence clause 3 (ii)(a) of the Companies (Auditor's Report) Order 2020 relating to inventory is not applicable.
- (b) The Company has not availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year and hence clause 3 (ii)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) The Company has not entered into any transaction in respect of loans, investments, guarantees and securities, which attracts provisions of section 185 and 186 of the Companies Act, 2013. Hence, the clause 3(iv) of the Companies (Auditor's Report) order 2020 is not applicable to the Company.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under are not applicable to the Company.

- (vi) The maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended) is not applicable for the Company as it does not meet the threshold limit of turnover prescribed under Rule 3 of the Rules. Accordingly, reporting under clause (vi) of the Order does not arise.
- (vii) a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including income-tax, goods and services Tax, cess and any other statutory dues to the appropriate authorities.
- b. According to the information and explanations given to us, the details of statutory dues which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount (In Lakhs)
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	CIT (Appeals)	63.17
		A.Y. 2014-15	ITAT	0.009

- (viii) 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).
- (ix) (a) According to the information and explanation given to us, the Company has defaulted in payment of outstanding amount of loans or borrowings to banks since September 2015. The outstanding amount as on March 31, 2023 is Rs.7,903 Lakhs.
- (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) According to the information and explanations given to us, the term loans were applied for the purpose for which the loan was obtained.
- (d) During the year, the Company has not raised any funds on short term basis and hence clause 3 (ix)(d) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence clause 3 (ix)(e) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause 3 (ix)(f) of the Companies (Auditor's Report) Order 2020 is not applicable.

- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments) during the year and hence clause 3 (x)(a) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and hence clause 3 (x)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xi) (a) Based on the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) 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.
- (xii) The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (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.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, clause 3(xv) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3 (xvi) of the Companies (Auditor's Report) Order 2020 is not applicable.

- (xvii) The Company has incurred cash loss of Rs. 15 Lakhs in the current financial year and Rs. 31 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and hence clause 3 (xviii) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xix) According to the information and explanations given to us and 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, and based on *Note 6(c) of the financial statements*, 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.
- (xx) Based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause 3 (xx) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xxi) As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3 (xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

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

Sd/-

Date: April 10, 2023

S. Poosaidurai

Partner

Place: Chennai

Chartered Accountants

UDIN: 23223754BGVSSM6661

Membership No. 223754

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

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

We have audited the internal financial controls over financial reporting of **L&T Chennai-Tada Tollways 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/-

S. Poosaidurai

Partner

Chartered Accountants

Membership No. 223754

Date: April 10, 2023

Place: Chennai

UDIN: 23223754BGVSSM6661

L&T Chennai - Tada Tollway Limited
CIN: U45309TN2008PLC066938
Balance Sheet as at March 31, 2023

Particulars	Note No.	As at March 31, 2023 ₹ Lakh	As at March 31, 2022 ₹ Lakh
ASSETS			
Current assets			
a) Financial assets			
i) Cash and bank balances	1	7,686	55
ii) Other Financial assets	2	-	35,255
b) Current tax assets (net)	3	386	115
		8,072	35,425
Total Assets		8,072	35,425
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	4	4,200	4,200
b) Other equity	5	(4,054)	(622)
		146	3,578
LIABILITIES			
Current liabilities			
a) Financial liabilities			
i) Borrowings	6	7,903	27,690
ii) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and medium enterprises	7	-	812
iii) Other financial liabilities	8	-	3,322
b) Other current liabilities	9	23	23
		7,926	31,847
Total Equity and Liabilities		8,072	35,425
Contingent liabilities	10		
Commitments	11		
Other notes forming part of financial statements	A		
Significant accounting policies	B		

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

For and on behalf of the Board,

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

Ashwin Mahalingam
Director (DIN: 05126953)

S. Poosaidurai
Partner
Membership No. 223754

S. Karthik
Chief Financial Officer

Place: Chennai
Date: April 10, 2023

Place: Chennai
Date: April 10, 2023

L&T Chennai - Tada Tollway Limited
CIN: U45309TN2008PLC066938
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	Year ended March 31, 2023 ₹ Lakh	Year ended March 31, 2022 ₹ Lakh
REVENUE			
Other income	12	-	-
Total income		-	-
EXPENSES			
Employee benefit expenses	13	7	5
Administration and other expenses	14	8	5
Total expenses		15	10
Profit/(loss) before exceptional items and tax		(15)	(10)
Exceptional items	15	3,417	-
Profit/(loss) before tax		(3,432)	(10)
Tax Expenses			
Current Tax - Prior years		-	21
Profit/(loss) for the year		(3,432)	(31)
Other comprehensive income		-	-
Total comprehensive income for the year		(3,432)	(31)
Earnings per equity share (Basic and Diluted) (₹)	A(8)	(8.17)	(0.07)
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.Dandeker & Co.
Chartered Accountants
(Firm registration no. 000679S)
by the hand of

For and on behalf of the Board,

P.G. Suresh Kumar **Ashwin Mahalingam**
Director (DIN: 07124883) Director (DIN: 05126953)

S. Poosaidurai
Partner
Membership No. 223754

S. Karthik
Chief Financial Officer

Place: Chennai
Date: April 10, 2023

Place: Chennai
Date: April 10, 2023

L&T Chennai - Tada Tollway Limited
CIN: U45309TN2008PLC066938
Statement of Cash Flows for the year ended March 31, 2023

S.No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
		₹ Lakh	₹ Lakh
A	Cash flow from operating activities		
	Net profit / (loss) before tax	(15)	(10)
	Adjustments for:		
	Exceptional items	(3,417)	-
	Operating profit before working capital changes	(3,432)	(10)
	Adjustments for:		
	Increase / (decrease) in trade payables	(812)	10
	Increase / (decrease) in other current liabilities	-	3
	Increase / (decrease) in other current financial liabilities	(3,322)	2,102
	(Increase) / decrease in other financial assets	35,255	3,735
B	Net cash generated from/(used in) operating activities	27,689	5,840
	Net Income Tax (Paid)/Refunds	(271)	-
	Net Cash(used in)/generated from Operating Activities	27,418	5,840
	Cash flow from investing activities		
	Net cash (used in)/generated from investing activities	-	-
	Cash flow from financing activities		
	Repayment of long term borrowings	(5,697)	(5,840)
	Write back of loans due to Lenders/Related party	(14,090)	-
C	Net cash (used in)/generated from financing activities	(19,787)	(5,840)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,631	-
	Cash and cash equivalents as at the beginning of the year	55	55
	Cash and cash equivalents as at the end of the year	7,686	55
		-	-

Components of Cash & Cash Equivalents:

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Lakh	₹ Lakh
Balances with Banks:		
- In Trust retention and escrow accounts	7,686	55
	7,686	55

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 represent 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 registration no. 000679S)
by the hand of

For and on behalf of the Board,

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

Ashwin Mahalingam
Director (DIN: 05126953)

S. Poosaidurai
Partner
Membership No. 223754

S. Karthik
Chief Financial Officer

Place: Chennai
Date: April 10, 2023

Place: Chennai
Date: April 10, 2023

L&T Chennai - Tada Tollway Limited

CIN: U45309TN2008PLC066938

Statement of changes in equity for the year ended March 31, 2023**A) Equity share capital**

Particulars	As at March 31, 2023 ₹ Lakh	As at March 31, 2022 ₹ Lakh
Balance as at the beginning of the year	4,200	4,200
Change in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	4,200	4,200
Changes in equity share capital during the year	-	-
Balance as at the end of the year	4,200	4,200

B) Other Equity**As at March 31, 2023**

Particulars	Reserves & Surplus	
	Retained earnings	Total
	₹ Lakh	₹ Lakh
Balance at the beginning of the year	(622)	(622)
Total comprehensive income for the year	(3,432)	(3,432)
Balance at the end of the year	(4,054)	(4,054)

As at March 31, 2022

Particulars	Reserves & Surplus	
	Retained earnings	Total
	₹ Lakh	₹ Lakh
Balance at the beginning of the year	(591)	(591)
Total comprehensive income for the year	(31)	(31)
Balance at the end of the year	(622)	(622)

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

As per our report attached

For M.K.Dandeker & Co.

Chartered Accountants

(Firm registration no. 000679S)

by the hand of

For and on behalf of the Board,

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

Ashwin Mahalingam
Director (DIN: 05126953)

S. Poosaidurai

Partner

Membership No. 223754

S. Karthik
Chief Financial Officer

Place: Chennai

Date: April 10, 2023

Place: Chennai

Date: April 10, 2023

L&T Chennai - Tada Tollway Limited**Notes forming part of financial statements for the year ended March 31, 2023****1 Cash and Bank Balances**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ Lakh	₹ Lakh
Balances with Banks		
- In Trust retention and escrow accounts	7,686	55
	7,686	55

L&T Chennai - Tada Tollway Limited
Notes forming part of financial statements for the year ended March 31, 2023

	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
2	Other Financial assets						
	Receivable from NHAI (Refer Note Below)	-	-	-	35,255	-	35,255
		-	-	-	35,255	-	35,255

Note: The Company executed the settlement agreement with NHAI on February 03, 2023 for Rs.13,600 lakh. The settlement amount of Rs.13,328 lakh after tax deduction of Rs. 272 lakh has been deposited by NHAI in the Escrow account on March 29, 2023. Post receipt of one time settlement amount from NHAI, the balance receivable from NHAI in the books of the Company amounting to Rs. 23,818 lakh has been written off and accounted as exceptional item in the books of account during the year. Refer Note A(10) for details of settlement with NHAI.

3 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
Income tax (net of provisions)	386	-	386	115	-	115
	386	-	386	115	-	115

L&T Chennai - Tada Tollway Limited
Notes forming part of financial statements for the year ended March 31, 2023

4 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	4,50,00,000	4,500	4,50,00,000	4,500
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	4,20,00,000	4,200	4,20,00,000	4,200

(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	4,20,00,000	4,200	4,20,00,000	4,200
Issued during the year as fully paid	-	-	-	-
At the end of the year	4,20,00,000	4,200	4,20,00,000	4,200

(iii) Terms / rights attached to shares:

The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.

The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

(iv) Details of shares held by Holding Company/Ultimate Holding Company:

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 (including nominee holding)	4,19,99,900	4,200	4,19,99,900	4,200
Larsen & Toubro Limited - Ultimate Holding Company	100	0	100	0
	4,20,00,000	4,200	4,20,00,000	4,200

(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 (including nominee holding)	4,19,99,900	99.99%	4,19,99,900	99.99%

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

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

(viii) a) Details of shareholding of Promoters as at March 31, 2023:

Particulars	No of Shares	% of Total Shares	% of Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited - Holding Company	4,19,99,900	99.99%	No change
Larsen & Toubro Limited - Ultimate Holding Company	100	0.00%	No change

(viii) b) Details of shareholding of Promoters as at March 31, 2022:

Particulars	No of Shares	% of Total Shares	% of Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited - Holding Company	4,19,99,900	99.99%	No change
Larsen & Toubro Limited - Ultimate Holding Company	100	0.00%	No change

(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 Chennai - Tada Tollway Limited**Notes forming part of financial statements for the year ended March 31, 2023****5 Other Equity****As at March 31, 2023**

Particulars	Reserves & Surplus	
	Retained earnings	Total
	₹ Lakh	₹ Lakh
Balance at the beginning of the year	(622)	(622)
Total comprehensive income for the year	(3,432)	(3,432)
Balance at the end of the year	(4,054)	(4,054)

As at March 31, 2022

Particulars	Reserves & Surplus	
	Retained earnings	Total
	₹ Lakh	₹ Lakh
Balance at the beginning of the year	(591)	(591)
Total comprehensive income for the year	(31)	(31)
Balance at the end of the year	(622)	(622)

L&T Chennai - Tada Tollway Limited
Notes forming part of financial statements for the year ended March 31, 2023

6 Borrowings

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
Secured						
a) Term loans						
i) From banks	7,903	-	7,903	26,522	-	26,522
Unsecured						
b) Loan from related party	-	-	-	1,168	-	1,168
	7,903	-	7,903	27,690	-	27,690

a) Terms of interest & repayment:

Particulars	Effective interest rate		Original terms of repayment
	2022-23	2021-22	
Term loans			
IDBI Bank	Refer note below	Refer note below	Repayable in unequal quarterly installments from December 31, 2013 till June 30, 2024.
Union Bank of India (erstwhile Andhra Bank)			
Bank of Baroda (erstwhile Vijaya Bank)			
Punjab National Bank (erstwhile United Bank of India)			
Unsecured Loan from Holding Company	Nil	Nil	Repayable post settlement of Rupee Term Loans.

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

b) Nature of Security

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

c) Default in repayment of Term Loans and Interest

Consequent to Termination of the Project due to Authority Event of Default, the Company had defaulted in repayment of interest and principal due to the lenders since September 2015. The lenders had issued recall notices to the Company for immediate settlement of the outstanding dues. During the F.Y. 2018-19, the lead bank had filed a recovery petition before the Debt Recovery Tribunal, Chennai for recovery of their dues. The Arguments in the matter was completed on March 18, 2019. On April 15, 2019, the Debt Recovery Tribunal, Chennai vide its order no. O.A. No. 370/2017 had allowed the lead bank to recover the debt due along with a simple interest @ 9% p.a. instead of compounding rate of 13.30% p.a., the interest rate as charged by the banks effective February 27, 2017, being the recovery petition filed date. The outstanding debts are to be paid by NHAI as per the arbitration order, the details of which is given in Note A9(a).

During the F.Y. 2021-22, the Company had given effect of the DRT order in the books of account from February 27, 2017 being the DRT application date, without considering the balance confirmation received from the respective lenders. However, the Company is also in possession of an email dated June 24, 2020 from the lead bank confirming their agreement for settlement as per the DRT Order.

During the F.Y. 2021-22, the lenders had filed an application before the Honorable DRT-II seeking direction to issue recovery certificate against the Company for the purpose of recovering the debt due as on the date of filing the original application. The Tribunal has passed an order to issue recovery certificate in favor of the lenders vide its order dated April 15, 2019, and accordingly the Debt recovery certificate was issued on July 14, 2021 and a demand notice dated July 31, 2021 was issued by the recovery officer to deposit the sum of ₹ 36,404 Lakh within 15 days of receipt of the notice. The said demand notice was received by the Company on August 09, 2021. The Company had filed an application before the DRT and requested to extend the time granted in the demand notice by a period of 180 days. The IDBI bank (lead bank) filed their counter and the Company filed the rejoinder to the same. As the order was not passed on the first application filed by the Company, the Company filed one more application for amending the prayer in the first application seeking extension of time by 365 days instead of 180 days.

After hearing the arguments of both the parties, on April 13, 2022, DRT-II had ordered to deposit an amount of ₹ 3,500 lakh within 8 weeks from the date of this order and another amount of ₹ 3,500 lakh within another 8 weeks, notwithstanding any amount that may be received by the petitioner in terms of the Arbitral Award mentioned in the petition. With the above order DRT-II had disposed off the petitions.

In the Joint Lenders Meeting held on January 23, 2023, the Company had communicated an one time settlement offered by NHAI for ₹ 13,600 lakh and subsequently executed the settlement agreement with NHAI on February 03, 2023. Please refer note A(10) for details of settlement with NHAI. Further, the Company had communicated to all the lenders that the said amount shall be full and final settlement and requested the lenders to satisfy the following conditions post settlement to lenders:

- No Dues and NOC confirming full and final settlement of all dues to lenders.
- No Dues and NOC from Trustee.
- Release of pledge/charge by the Trustee.
- Withdrawal of DRT proceedings by lenders.

The lenders IDBI, PNB and BOB have provided their consent for the one time settlement of Rs.13,600 lakh. Based on the one time settlement sanction from the lenders, dues of IDBI and PNB got settled on March 30, 2023. The consent for one time settlement from UBI is yet to be received by the Company. Since, the settlement to lenders cannot exceed ₹ 13,600 lakh, the outstanding term loan due to BOB and UBI is shown to the extent of their respective share out of one time settlement by NHAI. The balance outstanding dues to lenders amounting to ₹ 18,406 Lakh post one time settlement of ₹ 13,600 lakh has been written back and accounted as exceptional item in the books of account during the year

L&T Chennai - Tada Tollway Limited
Notes forming part of financial statements for the year ended March 31, 2023

7 Trade payables

Particulars	As at March 31, 2023 ₹ Lakh	As at March 31, 2022 ₹ Lakh
Dues to related parties (Refer note no A(16) for ageing)	-	812
Dues to others (Refer note no A(16) for ageing)		
Total outstanding dues of micro and small	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
	-	812

8 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
Interest accrued on Term Loans	-	-	-	3,322	-	3,322
	-	-	-	3,322	-	3,322

9 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
a) Outstanding Liabilities	23	-	23	23	-	23
	23	-	23	23	-	23

10 Contingent Liabilities

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

11 Commitments

Capital Commitments as at March 31, 2023 net of advances and not provided for is ₹ Nil (Previous year: ₹ Nil)

Other Commitments as at March 31, 2023 is ₹ Nil (Previous year: ₹ Nil)

L&T Chennai - Tada Tollway Limited**Notes forming part of financial statements for the year ended March 31, 2023****12 Other income**

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Income from:				
- IT Refund (C.Y. ₹ 1,090; P.Y. ₹ 4,020)	-	-	-	-
		-		-
		-		-

13 Employee benefit expenses

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Directors sitting Fees	7		5	
		7		5

14 Administration and other expenses

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Rates and taxes	2		1	
Legal and Professional fees	2		1	
Payments to Auditor (Refer note below)	4		3	
		8		5
		8		5

Details of Payments to Auditor (including Taxes):

Particulars	2022-23	2021-22
	₹ Lakh	₹ Lakh
a) As auditor	2	2
b) For other services	1	0
Total	4	3

15 Exceptional items

Particulars	2022-23		2021-22	
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
Write off of receivables from NHAI Refer Note A(10)	23,818		-	
Less:				
a) Write back/Provision for write back of outstanding Term Loans including interest - Refer Note 6(c)	18,406		-	
b) Write back of related party dues Refer Note A-6(d)	1,995		-	
Total		3,417		-

L&T Chennai - Tada Tollway Limited**A) Notes forming part of financial statements for the year ended March 31, 2023****1) Corporate Information**

L&T Chennai Tada Tollway Limited, a Special Purpose Vehicle (SPV) incorporated for the purpose of widening of existing four lanes to six lanes from KM 11.00 to KM 54.40 on Chennai-Tada Section of NH 5 in the state of Tamilnadu under Concession Agreement dated June 3, 2008 with the National Highways Authority of India to be executed as BOT (TOLL) on DBFO Pattern under NHDP Phase V. The Concession Agreement is for a period of 15 years from the Appointed Date stated in clause 3.1 of the said agreement. The Company had terminated the project on account of Authority default on June 24, 2015 and handed over the project to National Highways Authority of India on June 22, 2016.

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

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

The Company does not have any employees on roll since July 01, 2016. Hence, the disclosure for Employee Benefits as at March 31, 2023 is not applicable.

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

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

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

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

6) Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"**a) List of related parties**

Ultimate Holding Company : Larsen & Toubro Limited	
Holding Company :	L&T Infrastructure Development Projects Limited
Key Management Personnel:	
Independent Director: Mr. Jagadip Narayan Singh	
Independent Director: Mr. Ashwin Mahalingam	
Director: Mr. P.G. Suresh Kumar	
Chief Financial Officer: Ms. Pavithra L (upto March 31, 2023)	
Chief Financial Officer: Mr. S. Karthik (w.e.f. April 10, 2023)	
Company Secretary: Mr. Vaidyanathan S (upto October 07, 2022)	
Manager: Mr. Vineesh Kumar Parayee	

b) Disclosure of related party transactions:

Particulars	2022-23	2021-22
	₹ Lakh	₹ Lakh
Holding Company L&T Infrastructure Development Projects Limited ♦ Reimbursement of expenses	15	13

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

Particulars	(Amount in ₹ Lakh)	
	Amounts due (to)/from	
	As at March 31, 2023	As at March 31, 2022
Ultimate Holding Company Larsen & Toubro Limited	-	(239)
Holding Company L&T Infrastructure Development Projects Limited		
Unsecured loan (incl. accrued interest)	-	(1,168)
Expenses payable	-	(573)

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. There have been no guarantees provided or received for any related party receivables or payables.

During the year, in view of the settlement with NHAI and lenders, Unsecured loan including interest and expenses payable to Holding Company amounting to ₹ 1,756 lakh and outstanding balance payable to Ultimate Holding Company amounting to ₹ 239 lakh has been written back. The written back amount of ₹ 1,995 lakh is accounted as exceptional item in the books of account during the year.

e) There is no provision for bad and doubtful debts to related parties with regard to outstanding payables and there is no expense recognized in respect of bad and doubtful debts due from related parties.

f) Compensation to Key Management Personnel of the Company:

Particulars	(Amount in ₹ Lakh)	
	2022-23	2021-22
Director Sitting fees (Independent Directors)	7	5

L&T Chennai - Tada Tollway Limited**A) Notes forming part of financial statements for the year ended March 31, 2023****7) Disclosure pursuant to Ind AS 116 "Leases"**

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

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

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

Particulars		2022-23	2021-22
		₹ Lakh	₹ Lakh
Basic and Diluted			
Profit after tax	A	(3,432)	(31)
Weighted average number of shares outstanding (nos. in Lakh)	B	420	420
Basic and Diluted EPS (₹)	A / B	(8.17)	(0.07)
Face value per equity share (₹)		10.00	10.00

9) Arbitration**a) Termination related Arbitration:**

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

Upon completion of the arguments from both the parties, the Honorable Arbitral Tribunal pronounced the Majority Award in favour of the Company and upheld the Termination of the Concession Agreement by the Company for the Authority default.

The Company had filed the application under Section 34 of the Arbitration and Conciliation Act for rectification of some errors in the Termination award. Pleadings in the matter was completed and the matter was listed on various dates for further proceedings.

Meanwhile, the Counsel of NHAI and the Company represented that the negotiation is on-going for settlement and accordingly the matter has been adjourned. Further, in view of the settlement agreement executed between the Company and NHAI, both the Company and NHAI filed an application for withdrawal of the proceedings in the Court. Accordingly, the Honorable High Court of Delhi disposed off the arbitration proceedings of the Company and NHAI on February 10, 2023 and March 01, 2023 respectively. The details of the settlement agreement with NHAI is provided in Note A(10).

b) Claims related Arbitration:

The Company had raised number of disputes/arguments with the Authority (NHAI) which could not be resolved amicably between them and the same was referred to Arbitration. The Company had lodged a claim in the Arbitration Tribunal. Upon completion of the arguments from both the parties, the Arbitral Tribunal has awarded the arbitration in favour of the Company.

NHAI challenged both the Termination and claims award before the High Court of Delhi on August 17, 2020 under section 34 of the Arbitration and Conciliation. In the meantime, NHAI had filed one more application in the Section 34 matter with respect to Termination related award wherein the NHAI contended that toll collection amount deposited in the escrow account is sufficient to take care of the awarded amount both in Termination and Claims related arbitration. The matter was listed on various dates for further proceedings.

Meanwhile, the Counsel of NHAI and the Company represented that the negotiation is on-going for settlement and accordingly the matter has been adjourned. Further, in view of the settlement agreement executed between the Company and NHAI, both filed an application for withdrawal of the proceedings in the Court. Accordingly, the Honorable High Court of Delhi disposed off the arbitration proceedings of the Company and NHAI on February 10, 2023 and March 01, 2023 respectively. The details of the settlement agreement with NHAI is provided in Note A(10).

10) Termination payment settlement with the Authority (NHAI)

In the interest of early settlement, the Company had discussion with NHAI and Secretary of MoRTH and planned to settle the termination payment through conciliation by Conciliation Committee of Independent Experts (CCIE). Also, the representatives of lead Bank and the Company had multiple meetings with NHAI. After several round of discussions, NHAI inclined to resolve this through CCIE. Accordingly, after several meetings with CCIE and NHAI, an amount of ₹ 13,600 lakh was offered as full and final settlement by NHAI. The Company executed the settlement agreement with NHAI on February 03, 2023 for ₹ 13,600 lakh. The settlement amount of ₹ 13,328 lakh after tax deduction of ₹ 272 lakh was deposited by NHAI in the Escrow account on March 30, 2023. Post receipt of one time settlement amount from NHAI, the balance receivable from NHAI in the books of the Company amounting to ₹ 23,818 lakh was written off and accounted as exceptional item in the books of account during the year.

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

12) Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "**a) Contingent Liabilities :**

Disclosure in respect of contingent liabilities is given as part of Note 10 to the financial statements.

13) 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.

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

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

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

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

L&T Chennai Tada Tollway Limited
A) Notes forming part of financial statements for the year ended March 31, 2023
16) Ageing of Trade Payables as at March 31, 2023
Amount in ₹ 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	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-
(iii)	Related parties	-	-	-	-	-	-	-
(iv)	Disputed Dues - MSME	-	-	-	-	-	-	-
(v)	Disputed Dues - Others	-	-	-	-	-	-	-
(vi)	Disputed Dues - Related parties	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

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

Ageing of Trade Payables as at March 31, 2022
Amount in ₹ 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	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-
(iii)	Related parties	-	-	13	31	9	759	812
(iv)	Disputed Dues - MSME	-	-	-	-	-	-	-
(v)	Disputed Dues - Others	-	-	-	-	-	-	-
(vi)	Disputed Dues - Related parties	-	-	-	-	-	-	-
	Total	-	-	13	31	9	759	812

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

L&T Chennai - Tada Tollway Limited

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

17) Financial Risk Management

The Company's activities expose it to variety of financial risks: market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors 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 in foreign currency.

ii Interest rate risk

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

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

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

iii Price risk

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

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

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 other financial assets.

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

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

L&T Chennai-Tada Tollway Limited
A) Notes forming part of financial statements for the year ended March 31, 2023
18) Ratio Analysis

S.No.	Ratios	Formula	Explanations	2022-23	2021-2022	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1	Current Ratio	Current Assets / Current Liabilities		1.02:1	1.11:1	-8.44%	
2	Debt – Equity Ratio	Total Debt / Shareholder's Equity		54:1	8.34:1	547.52%	Due to settlement and write back of loan during the year.
3	Debt Service Coverage Ratio	EBITDA / (Interest + Principal)		Not applicable	Not applicable	Not applicable	
4	Return on Equity Ratio	Profit After Tax / Average Shareholder's Equity	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity) / 2	-1.84	-0.01	21264.14%	Due to loss in current year.
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	Not applicable	Not applicable	Not applicable	
6	Trade Receivables Turnover Ratio	Revenue from Operations/ Average Accounts Receivable	Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	Not applicable	Not applicable	Not applicable	
7	Trade Payables Turnover Ratio	Total Purchases / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	0.02:Times	0.01:Times	217.98%	All dues settled / written back during the year.
8	Net Capital Turnover Ratio	Revenue from Operations / Working Capital	Working Capital = Current Assets - Current Liabilities	-	-	0.00%	
9	Net Profit Ratio	Profit After Tax / Revenue from Operations		Not applicable	Not applicable	Not applicable	
10	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder's Equity + Total Debts+ Deferred Tax Liability	-0.08%	-0.03%	159.79%	Reduction in debt outstanding in current year.
11	Return on Investment	Yield / Average Investments		Not applicable	Not applicable	Not applicable	

19 Additional Regulatory Information:

a Loans or Advances in the nature of Loans to specified persons that are Repayable on Demand or without specifying any terms or period of repayment

The Company has no loans or advances in the nature of loans given to specified persons.

b 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.

c Borrowings secured against Current Assets

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

d Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

e 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.

f 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.

g 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.

h 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.

i Utilisation of Borrowed funds and Share Premium

- i) 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.
- ii) 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.

j 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.

k Details of Crypto Currency or Virtual Currency

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

L&T Chennai - Tada Tollway Limited

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

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.

(b) Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value

(c) Use of estimates and judgements

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

(d) Measurement of fair values

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

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

2 Presentation of financial statements

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

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

3 Cash and bank balances

Cash and bank balances also include fixed deposits and other bank balances. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents.

4 Cash flow statement

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

(a) transactions of a non-cash nature;

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

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

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

B Significant Accounting Policies

5 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets.

6 Earnings per share

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

7 Income taxes

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

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

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

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

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

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

8 Provisions, contingent liabilities and contingent assets

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

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

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

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

9 Claims

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

L&T Chennai - Tada Tollway Limited

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

B Significant Accounting Policies

10 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) Uncalled liability on shares and other investments partly paid
- (iii) Funding related commitment to subsidiary, associate and joint venture companies and
- (iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

11 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 01, 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 01, 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 registration no. 000679S)

by the hand of

For and on behalf of the Board

P.G. Suresh Kumar

Director (DIN: 07124883)

Ashwin Mahalingam

Director (DIN: 05126953)

S. Poosaidurai

Partner

Membership No. 223754

S. Karthik

Chief Financial Officer

Place : Chennai

Date: April 10, 2023

Place: Chennai

Date: April 10, 2023



L&T IDPL

L&T Chennai-Tada Tollway Limited

(A subsidiary of L&T IDPL)

1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089

Tel: +91 044 2252 6000/ 8000

ATTENDANCE SLIP

L&T CHENNAI TADA TOLLWAY LIMITED

CIN: U45309TN2008PLC066938

Regd. Office: Mount Poonamallee Road, Manapakkam, Chennai - 600089.

15th Annual General Meeting, held on Friday, August 11, 2023, at 11:30 A.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 15th Annual General Meeting of the Company, held on Friday, August 11, 2023, at 11:30 A.M at the registered office of the Company at P.O Box No. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Name of the member

Signature of Member

Name of the Proxy
(In block letters)

Signature of Proxy

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



L&T IDPL

L&T Chennai-Tada Tollway Limited

(A subsidiary of L&T IDPL)

1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089

Tel: +91 044 2252 6000/ 8000

PROXY FORM
Form No. MGT-11

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

CIN **CIN: U45309TN2008PLC066938**
Name of the Company **L&T Chennai Tada Tollway Limited**
Regd. Office **P.O. Box. 979, Mount Poonamallee Road,
Manapakkam, Chennai - 600089.**

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company, to be held on Friday, August 11, 2023, at 11:30 A.M. at the Registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

**L&T IDPL****L&T Chennai-Tada Tollway Limited**

(A subsidiary of L&T IDPL)

1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089

Tel: +91 044 2252 6000/ 8000

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 and the Reports of the Board of Directors and Auditors thereon.		
2	To re-appoint M/s. Dandeker & Co., Chartered Accountants, as Statutory Auditors of the Company for a second term of five years		
Special Business			
3	To Regularize the Additional Director, Dr. Esther Malini (DIN: 07124748) as Director of the Company		

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.



L&T IDPL

L&T Chennai-Tada Tollway Limited

(A subsidiary of L&T IDPL)

1st Floor, TCTC Building, Mount Poonamallee Road,
Manapakkam, Chennai – 600 089

Tel: +91 044 2252 6000/ 8000

Route map to the 15th AGM venue of L&T Chennai – Tada Tollway Limited

