



L&T IDPL

NOTICE

Notice is hereby given to convene the FOURTEENTH ANNUAL GENERAL MEETING of L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED to be held on Monday, the 28th day of September, 2015 at 10.00 a.m. at Mount Poonamallee High Road, Manapakkam, CHENNAI – 600089 to discuss the following items of businesses:

ORDINARY BUSINESS:

- 1a. To receive and adopt the audited Financial Statement of the Company as at 31st March, 2015 and Cash Flow Statement for the period 1st April 2014 to 31st March 2015 and the report of the Directors and Auditors thereon.
- 1b. To receive and adopt the audited Consolidated Financial Statement of the Company as at 31st March, 2015 and the report of the Auditors thereon.
2. To consider and if thought fit, to appoint Mr.K.Venkatesh (DIN 00240086) as a Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company and fix the remuneration.

“RESOLVED THAT Deloitte Haskins & Sells LLP, Chartered Accountants (LLP identification no.AAB-8737) having their registered office at No.12, Dr.Annie Besant Road, Opp.Shiv Sagar Estate, Worli, Mumbai be and are hereby appointed as Statutory Auditors of the Company (for both standalone and consolidated financial statements) to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth successive Annual General Meeting of the Company at a remuneration of Rs.14.50 lakhs for the financial year 2015-2016 excluding out of pocket expenses and taxes as applicable.”

“RESOLVED FURTHER THAT Deloitte Haskins & Sells LLP, (LLP identification no.AAB-8737) having their registered office at No.12, Dr.Annie Besant Road, Opp.Shiv Sagar Estate, Worli, Mumbai be and are hereby appointed

- a. For Limited Review of the Company for Q1, Q2 and Q3 of financial year 2015-2016 at a remuneration of Rs.1,50,000/- per quarter excluding out of pocket expenses and taxes as applicable
- b. For tax Audit of the Company under the Income Tax Act, 1961 for the financial year 2015-2016 at a remuneration of Rs.1,00,000/- excluding out of pocket expenses and taxes as applicable.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to sign papers, forms as may be necessary and file the same with the Registrar of Companies.”

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L&T Infrastructure Development Projects Limited

Registered Office: 1st Floor, TCTC Building, Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai – 600 089, India.

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SPECIAL BUSINESS :

4. To approve appointment of Mr.Vikram Swinder Gandhi as a Director

To consider and if thought fit to pass the following resolution, with or without modification, as an Ordinary Resolution

“RESOLVED THAT Mr.Vikram Swinder Gandhi (DIN 05168309) who was appointed as an Additional Director under Section 161(1) of the Companies Act, 2013 and who vacates his office at this Annual General Meeting and in respect of whom the Company has, as required by Section 160 of the Companies Act, 2013 received a notice in writing, be and is hereby appointed as a Director on the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, if required, and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

5. To approve appointment of Mrs.Shubhalakshmi Aamod Panse as a Director

To consider and if thought fit to pass the following resolution, with or without modification, as an Ordinary Resolution :

“RESOLVED THAT Mrs.Shubhalakshmi Aamod Panse (DIN 02599310) who was appointed as an Additional Director under Section 161(1) of the Companies Act, 2013 and who vacates her office at this Annual General Meeting and in respect of whom the Company has, as required by Section 160 of the Companies Act, 2013 received a notice in writing, be and is hereby appointed as a Director on the Board of Directors of the Company and shall continue to hold office as an Independent Director for a period of 5 years with effect from 4th March, 2015 and shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, if required, and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

6. To ratify the remuneration payable to Mr.K.Suryanarayanan, Cost Auditor of the Company for the years 2014-2015 and 2015-2016

To consider and if thought fit to pass the following resolution, with or without modification, as an Ordinary Resolution :

“RESOLVED THAT pursuant to Rule 14 of the Companies (Audit and Auditors) Rules 2014 released by Ministry of Corporate Affairs, the remuneration of Rs.1,50,000/- payable for each of the financial years 2014-2015 and 2015-2016 (excluding conveyance, out of pocket expenses and service tax as applicable) to

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Mr.K.Suryanarayanan, Membership No.24946, Cost Auditor of the Company be and is hereby ratified."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, if required, and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution."

7. To approve purchase of Shares of PNG Tollway Limited together with Mezzanine debt and its interest from L&T

To consider and if thought fit to pass the following resolution, with or without modification, as an Ordinary Resolution :

"RESOLVED THAT the Company be and is hereby authorized to:

- a) Purchase 43966000 equity shares of Rs.10/- each from L&T at face value (purchase consideration - Rs.43,96,60,000/-).
- b) Takeover of mezzanine debt of Rs.43,96,60,000/- from L&T.
- c) Pay interest accrued on the mezzanine debt, i.e. Rs.13,54,35,371/- (net of TDS) to L&T (interest accrued on this debt up to March 31, 2015).

"RESOLVED FURTHER THAT any one of the Directors of the Company or Mr.Karthikeyan T.V., Chief Financial Officer of the Company be and are hereby severally authorized to sign papers, documents and such other forms as may be necessary for the aforementioned purpose."

By order of the Board of Directors



Date : 28.8.2015
Place : Chennai

CHIEF EXECUTIVE AND MANAGING DIRECTOR

Notes :

A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before commencement of the Meeting.

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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.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on Thursday, the 24th day of September, 2015 are provided in Annexure A of this Notice.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out material facts relating to the Special Businesses mentioned in the accompanying Notice dated 28.08.2015:

Item No.4 :

To approve appointment of Mr.Vikram Swinder Gandhi as a Director

The Board of Directors of the Company appointed, Mr.Vikram Swinder Gandhi as an Additional Director on the Board of Directors of the Company at the Meeting held on 17.12.2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of the provisions of Section 161(1) of the Act, Mr.Vikram Swinder Gandhi would hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company has received a Notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr.Vikram Swinder Gandhi for the office of Director of the Company.

Further, Mr.Vikram Swinder Gandhi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Mr.Vikram Swinder Gandhi none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Company, financially or otherwise, in the resolution set out at item no.4 of the Notice.

The Board commends the Ordinary Resolution set out at item no.4 of the Notice for approval by the shareholders.

Item No.5 :

To approve appointment of Mrs.Shubhalakshmi Aamod Panse as a Director

The Board of Directors of the Company appointed, Mrs.Shubhalakshmi Aamod Panse as an Additional Director on the Board of Directors of the Company at the Meeting held on 4.3.2015



pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of the provisions of Section 161(1) of the Act, Mrs.Shubhalakshmi Aamod Panse would hold office upto the date of the ensuing Annual General Meeting of the Company.

The Company at the Extra-ordinary General Meeting of the Company held on 30.3.2015 appointed Mrs.Shubhalakshmi Aamod Panse as an Independent Woman Director for a period of five years with effect from 4.3.2015 as per the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 based on the recommendations of the Nomination and Remuneration Committee Meeting held on 4.3.2015 and subsequent recommendation by the Board of Directors on 26.3.2015.

The Company has received a Notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs.Shubhalakshmi Aamod Panse for the office of Director of the Company.

Further, Mrs.Shubhalakshmi Aamod Panse, the Independent Woman Director is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Further the Company has received declarations under Section 149(6) of the Companies Act, 2013 that she meets the criteria of independence and is not liable to retire by rotation.

Save and except Mrs.Shubhalakshmi Aamod Panse none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Company, financially or otherwise, in the resolution set out at item no.5 of the Notice.

In order to comply with the requirement of Section 161(1) of the Companies Act, 2013, the Board commends the Ordinary Resolution set out at item no.5 of the Notice for approval by the shareholders.

Item No.6

To ratify the remuneration payable to Mr.K.Suryanarayanan, Cost Auditor of the Company for the years 2014-2015 and 2015-2016

The Board of Directors at the Meeting held on 4th March, 2015 had appointed Mr.K.Suryanarayanan as the Cost Auditor of the Company for the year 2014-2015 at a remuneration of Rs.1,50,000/- (excluding conveyance, out of pocket expenses and service tax as applicable). Further, at the Board Meeting held on 25th July, 2015 the Directors approved appointment of Mr.K.Suryanarayanan as the Cost Auditor of the Company for the year 2015-2016 at a remuneration of Rs.1,50,000/- (excluding conveyance, out of pocket expenses and service tax as applicable).

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014 the remuneration approved by the Board of Directors shall be ratified by the Shareholders at the General Meeting. In view of this requirement, the remuneration payable to Mr.K.Suryanarayanan is placed before the shareholders for ratification.

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None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the Company, financially or otherwise, in the resolution set out at item no.6 of the Notice.

The Board commends the Ordinary Resolution set out at item no.6 of the Notice for approval by the shareholders.

Item No.7

To approve purchase of Shares of PNG Tollway Ltd together with Mezzanine debt and its interest from L&T

The Audit Committee Members at the Meeting held on 7.5.2015 approved the Related Party Transactions relating to the purchase of shares from L&T and takeover of Mezzanine Debt and payment of interest on the Mezzanine debt. The Directors at the Meeting held on 25th July, 2015 approved the proposals for purchase of shares, takeover of Mezzanine debt and its interest accrued on the Mezzanine debt from L&T.

The aforementioned transaction not being at Arm's Length basis as considered by the Board, and also this transaction is between the Holding and Subsidiary.

None of the Directors, except Mr.R.Shankar Raman / Key Managerial Personnel, except Mr.Karthikeyan T.V. of the Company / their relatives are, in any way, concerned or interested in the Company, financially or otherwise, in the resolution set out at item no.7 of the Notice.

The Board commends the Ordinary Resolution set out at item no.7 of the Notice for approval by the shareholders.

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By order of the Board of Directors



CHIEF EXECUTIVE AND MANAGING DIRECTOR

Date : 28.8.2015

Place : Chennai

Annexure A

Details of the Directors seeking Appointment/ Re-Appointment in the forthcoming Annual General Meeting

Name of Director	Mr.K.Venkatesh	Mr.Vikram Swinder Gandhi	Mrs.Shubhalakshmi Aamod Panse
Date of Birth	30.1.1957	20.5.1962	28.1.1954
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	13.7.2011	17.12.2014	4.3.2015
Qualification	B.Com PGD-BUSINESS MANAGEMENT XLRI, JAMSHEDPUR	B.Com MBA, Harvard Business School	M.Sc., Pune University, D.B.M. MMS, Pune University M.B.A. Drexel University, USA
Professional Qualification	ICWA ACA	ACA	C.A.I.I.B
Experience	More than three decades of Experience comprising : Corporate Finance and Accounts, Bidding, Structuring, Financial Closure, Project Management, Operations & Maintenance of Infrastructure Projects in Sectors such as Roads & Bridges, Seaports, Hydel Power, Water Supply Projects, Information Technology Parks, Retail Buildings, Hospitality and Residential Projects.	30 years of experience. He is the Founder and CEO of VSG Capital Advisors. He is also the founder of of Asha Impact, a platform set up by socially-conscious and high-net-worth individuals led by himself. He is also a member of the Bretton Woods Committee, Washington DC, which plays an important role in promoting economic growth, reducing poverty and	38 Years of work experience in the field of Banking.

		maintaining global financial stability.	
Directorships in other Companies	1.L&T Shipbuilding Limited 2.International Seaport Dredging Private Limited 3. L&T Metro Rail (Hyderabad) Limited 4.Feedback Infra Private Limited	1. VSG Capital Advisors Private Limited 2. Janalakshmi Financial Services Limited	1.The Federal Bank Ltd 2.IL&FS Financial Services Limited 3.Cholamandalam Ms General Insurance Company Limited 4.Atul Limited 5.KSK Energy Ventures Limited 6.Utkarsh Micro Finance Private Limited 7.Sudarshan Chemical Industries Limited
Memberships/ Chairmanships of Committees across all Companies	<p><u>L&T Infrastructure Development Projects Ltd</u></p> 1. CSR Committee	<p><u>Janalakshmi Financial Services Limited</u></p> 1. Audit Committee 2. ALCO 3. Risk & Credit 4. CSR	<p><u>L&T Infrastructure Development Projects Ltd</u></p> 1. Audit Committee 2. Nomination and Remuneration Committee
	<p><u>L&T Shipbuilding Ltd</u></p> 1. Audit Committee 2. Nomination Remuneration Committee 3. Corporate Social Responsibility Committee 4. Share Allotment Committee	<p><u>L&T Infrastructure Development Projects Ltd</u></p> 1. Nomination and Remuneration Committee	
	<p><u>L&T Metro Rail (Hyderabad) Limited</u></p> 1. Audit Committee 2. Nomination Remuneration Committee – Chairman		
	<p><u>Feedback Infra Private Limited</u></p> 1. Audit Committee		
Shareholding in the Company	One share jointly with Larsen & Toubro Limited	Nil	Nil
Relationship with Directors	Nil	Nil	Nil

BOARD'S REPORT

Directors are pleased to present their Report and the Company's audited financial statement for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

Particulars	2014-15	2013-14
	₹ crore	₹ crore
Profit Before Depreciation, exceptional and extra ordinary items & Tax	506.98	10.45
Less: Depreciation and amortisation	4.33	4.21
Profit before exceptional and extraordinary items and tax	502.65	6.24
Profit before extraordinary items and tax	502.65	6.24
Profit before tax	502.65	6.24
Less: Provision for tax	103.61	0.85
Profit after tax for the period carried to the balance sheet	399.04	5.39
Add: Balance brought forward from previous year	843.82	720.03
Add: Depreciation charge against Surplus Statement of Profit and Loss (net)	(0.16)	–
Add: Additions on amalgamation(net)	(0.78)	121.30
Balance available for disposal (which directors appropriate as follows)	1241.92	846.71
Debenture Redemption Reserve	14.67	–
General Reserve	–	2.90
Balance carried to Balance Sheet	1227.25	843.82

During the year, Schemes of Amalgamation between the Company and its subsidiaries, L&T East-West Tollway Limited and L&T Great Eastern Highway Limited were filed with the High Court of Madras. They were approved by the Honourable High Court of Madras on February 25, 2015 and the amalgamation is effective from April 01, 2014 ("the Appointed Date"). Accordingly, the audited financial statement for the financial year ending March 31, 2015 has been revised to reflect the post amalgamation financial results. Consequently, the previous year figures are not comparable.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The gross revenue and other income for the financial year under review were ₹ 1673.27 crore as against ₹ 244.09 crore for the previous financial year registering an increase of ₹ 1429.18.

The profit before tax was ₹ 502.65 crore and the profit after tax was ₹ 399.04 crore for the financial year under review as against ₹ 6.24 crore and ₹ 5.39 crore respectively for the previous financial year, registering a significant increase. The increase in profits is on account of divestment of the Company's interest in The Dhamra Port Company Limited vide Share Purchase Agreement dated May 16, 2014.

CAPITAL & FINANCE

During the year, the Company had received investments by way of Foreign Venture Capital Investment of ₹ 1000 crore from Canada Pension Plan Investment Board Singaporean Holdings 1 Pte. Limited. ("CPPIB") towards allotment of Compulsorily Convertible Preference Shares. The Company has issued 100 Equity Shares of ₹ 10/- each during the financial year to CPPIB. With this the total share capital of the Company stood at ₹ 1321.06 crore as at March 31, 2015.

The Company had redeemed Non-Convertible Debentures of ₹ 10 crore during this year. The Company has not raised any long term loans during the financial year. However, in order to meet its funding requirements, the Company has from time-to-time, issued Commercial Papers. As at March 31, 2015, the total commercial papers issued and outstanding were ₹ 393 crore of which ₹ 93 crore were held by its subsidiaries.

During the financial year 2014-15, ICRA Limited, an independent professional investment information and credit rating agency in India, had reaffirmed rating of A1+ for the Commercial Papers issued by the Company and a rating of AA(SO) for the Debentures issued by the Company.

The sale of stake in The Dhamra Port Company Limited has not only been profitable but also has been an important source of funds for the Company during the year.

CAPITAL EXPENDITURE

As at March 31, 2015, the gross fixed and intangible assets including leased assets, stood at ₹ 66.17 crore and the net fixed and intangible assets, including leased assets, at ₹ 45.86 crore. The Company has added gross fixed assets amounting to ₹ 1.61 crore and additions on amalgamation amounted to ₹ 1.69 crore.

REGISTRATION AS CORE INVESTMENT COMPANY

The Company has received a certificate of registration ("COR") from Reserve Bank of India ("RBI") dated January 12, 2015 as Core Investment Company to commence / carry on the business of a Non-Banking Financial Institution ("NBFI") without accepting public deposits. The Company

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

does not meet the conditions stipulated in the letter annexed to the aforesaid certificate read with the RBI Press Release 1998/99/1269 dated April 08, 1999, as of the audited financial statement for the year ended March 31, 2014. Consequently, the compliance and disclosure requirements of NBFIL as stipulated by RBI are not applicable to the Company for the year ended March 31, 2015.

STATUTORY DISCLAIMER

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.

Neither is there any provision in law to keep nor does the company keep any part of the deposits with the RBI and by issuing the COR to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

DEPOSITS

The Company has not accepted deposits from the public and no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any requirement to transfer funds to Investor Education and Protection Fund during the year.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

During the year under review, the Company subscribed to/acquired equity/preference shares in various subsidiary/associate/joint venture companies. These subsidiaries include SPVs in various infrastructure projects. The details of investments in subsidiary companies during the year are as under:

A) SHARES ACQUIRED / SUBSCRIBED TO DURING THE YEAR:

Sr. No	Name of the Company	Type of Shares	No. of shares
1	L&T Infrastructure Development Projects (Lanka) Private Limited	Equity	4,91,025
2	L&T Metro Rail (Hyderabad) Limited	Equity	81,77,40,000
3	L&T Deccan Tollways Limited	Equity	4,28,20,000
4	Kudgi Transmission Limited	Equity	10,10,00,000
5	L&T Sambalpur-Rourkela Tollway Limited	Equity	9,58,00,000
6	L&T IDPL Trustee Manager Pte. Limited, Singapore	Equity	10,65,000
7	L&T East-West Tollway Limited#	Equity	13,50,000
8	L&T Great Eastern Highway Limited#	Equity	10,00,000

B) EQUITY SHARES SOLD/TRANSFERRED DURING THE YEAR:

Sr. No	Name of the Company	Number of shares
1	L&T Western Andhra Tollways Limited	2
2	L&T Deccan Tollways Limited	2
3	L&T BPP Tollway Limited	2
4	L&T Vadodara Bharuch Tollway Limited	2
5	Kudgi Transmission Limited	2
6	L&T Krishnagiri Thopur Toll Road Limited	2
7	L&T Interstate Road Corridor Limited	2
8	L&T Panipat Elevated Corridor Limited	2
9	L&T Western India Tollbridge Limited	2
10	L&T Port Kachchigarh Limited	2
11	L&T Sambalpur-Rourkela Tollway Limited	2
12	L&T Infrastructure Development Projects (Lanka) Private Limited	2
13	L&T East-West Tollway Limited#	2
14	L&T Great Eastern Highway Limited#	2

Extinguished as a result of merger with the Company with effect from April 01, 2014

C) DETAILS OF COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Sr. No	Name of the Company	Subsidiary/Joint Ventures/Associate Company
1	L&T East-West Tollway Limited (CIN: U45400TN2012PLC085427)	Subsidiary*
2	L&T Great Eastern Highway Limited (CIN: U45400TN2012PLC085415)	Subsidiary*
3	L&T Transco Private Limited (CIN: U45203MH2008PTC178526)	Subsidiary**
4	International Seaports (India) Private Limited (CIN: U63012TN1997PTC038087)	Subsidiary**

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

5	Narmada Infrastructure Construction Enterprise Limited (CIN: U45201TN1997PLC038175)	Subsidiary**
6	The Dhamra Port Company Limited (CIN: U45205OR1998PLC005448)	Joint Venture***

* Merged with the Company with effect from April 01, 2014

**Merged with the Company with effect from April 01, 2013

*** The Company sold its stake in The Dhamra Port Company Limited on June 23, 2014 vide Share Purchase Agreement dated May 16, 2014.

D) PERFORMANCE AND FINANCIAL POSITION OF EACH SUBSIDIARY/ASSOCIATE AND JOINT VENTURE COMPANIES:

A statement containing the salient features of the financial statement of subsidiaries/associate/joint venture companies is provided in the Annexure 1 to this report.

ADDITIONAL INVESTMENTS

During the year the Company has subscribed to 5,55,370 equity shares of Indian Highways Management Company Limited promoted by National Highways Authority of India ("NHAI").

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

Since the Company is engaged in the business of developing infrastructure facility, the provisions of Section 186 except sub-section (1) are not applicable to the Company. However the details of loans given, investments made and guarantees/securities provided by the Company are given in the Notes to financial statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions were in the ordinary course of business and at arm's length.

All related party transactions during the year have been approved in terms of the Companies Act, 2013. The Company will during the financial year 2015-16 put in place formally a Related Party Transaction Policy with suitable guidelines thereunder.

Details of material contracts or arrangements which are at arm's length are provided in Annexure 2.

AMOUNT TRANSFERRED TO RESERVES

During the year, an amount of ₹ 14.67 crore was transferred to Debenture Redemption Reserve and an amount of ₹ 40 arising on amalgamation was transferred to General Reserve.

DIVIDEND

In view of the significant funding requirement of the Company, the Directors do not recommend payment of dividend for the financial year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

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 Companies Act, 2013 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

Activity in foreign currency during the financial year on a standalone basis is as under:

Particulars	Amount in ₹ crore
Earnings	Nil
Expenditure	
Professional fees	1.30
Legal fees	4.46
Training fees	0.02
Travelling expenses	0.04
Investment in subsidiary companies	
L&T Infrastructure Development Projects Lanka (Private) Limited	0.23
L&T IDPL Trustee Managers Pte Limited, Singapore	5.07

RISK MANAGEMENT POLICY

The Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED (POST AMALGAMATION)

minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework. Risk Policy for the Company has been adopted by the Audit Committee in the meeting held in May 2015. The policy outlines an Enterprise Risk Management framework, Roles and Responsibilities and the processes to be institutionalized. A Chief Risk Officer has been appointed for spearheading the Risk Management function. The Company will initially start with the project co processes and then progressively cover other the entire spectrum of activities of the Company, thereby making it an Enterprise level Risk Management process. Assessment of risks will be under four major categories viz. Strategic, Operations, Reporting and Compliance.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit functions are carried out by the Internal Audit department of the Company. The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action, as may be required, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, if any are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility ("CSR") committee of directors comprising of Mr.R.Shankar Raman, Mr.K.Venkatesh and Mr.Sudhakar Rao as the Members. Mr.R.Shankar Raman is the Chairman of the Committee.

Details of the various projects and programmes to be undertaken by the Company as a part of its CSR framework are available on its website www.lntidpl.com.

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of average net profits made during the three immediately preceding financial years, in pursuance of its CSR Policy. The provisions pertaining to CSR as prescribed under the Companies Act, 2013 are applicable to your Company.

The amount to be spent during the current financial year and the manner in which it was spent towards CSR are given below:

Particulars	Amount in ₹ crore
Average Net Profit of the Company for the last three financial years	9.59
Prescribed CSR expenditure	0.19
Amount unspent	—

DETAILS OF AMOUNT SPENT ON CSR ACTIVITIES DURING THE FINANCIAL YEAR 2014-15

Amount in ₹ crore

Sr. no	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programs 1) Local area or other 2) specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project / program wise	Amount spent on the project / programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative spend upto the reporting period	Amount spent (Direct / implementing agency)
1	Contribution to Prime Minister National Relief Fund	Contribution to Central Government	India	0.03	0.03	0.03	Implementing Agency – Prime Minister National Relief Fund
2	Contribution to Swachh Bharat Kosh	Contribution to Central Government	India	0.16	0.16	0.19	Implementing Agency – Swachh Bharat Kosh
	Total			0.19	0.19	0.19	

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP") APPOINTED/RESIGNED DURING THE YEAR

CHANGES IN DIRECTORS AND KMP

Mr. K.Venkatesh, Director, who retires by rotation at this Annual General Meeting, is being eligible, offer himself for re-appointment.

Mr. Vikram Swinder Gandhi has been appointed as Additional Director of the Company on December 17, 2014.

Mrs. Shubhalakshmi Aamod Panse has been appointed as Additional Director on March 04, 2015. Mrs. Shubhalakshmi Aamod Panse was appointed

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

as independent women Director of the Company for a term of five years with effect from March 04, 2015 at the Extra-ordinary General Meeting ("EGM") held on March 30, 2015.

Mr. Sudhakar Rao was appointed as Independent Director of the Company for a term of five years with effect from March 30, 2015 at the EGM held on March 30, 2015.

Mr. Karthikeyan T.V. was appointed as Chief Financial Officer (CFO) of the Company on July 16, 2014 in terms of Section 203 of the Companies Act, 2013.

Mr. Y.M.Deosthalee resigned as Director of the Company on July 16, 2014. The Directors record their sincere appreciation and deep gratitude for the invaluable contribution made by him towards the development of the Company since its inception.

The Board of Directors of the Company as on March 31, 2015 are as follows:

Sr.No.	Name	Designation
1	Mr. K Venkatesh	Managing Director
2	Mr. R Shankar Raman	Director
3	Mr. Sushobhan Sarker	Director
4	Mr. Sudhakar Rao	Independent Director
5	Mr. Vikram Swinder Gandhi	Additional Director
6	Mrs. Shubhalakshmi Aamod Panse	Independent Woman Director

The Key Managerial Personnel (KMP) of the Company as on March 31, 2015 are as given below:

Sr. No.	Name	Designation
1	Mr. K Venkatesh	Chief Executive and Managing Director
2	Mr. Karthikeyan T V	Chief Financial Officer
3	Mr. R Chandrasekaran	Chief Legal Officer and Company Secretary

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. Additional Meetings of the Board of Directors are held as per business requirement.

During the year ten Board Meetings were held. The details of the Board meetings conducted during the year under review are given below:

Date	Board Strength	No of Directors Present
May 19, 2014	5	3
May 23, 2014	5	3
July 16, 2014	5	5
October 15, 2014	4	4
October 27, 2014	4	4
November 17, 2014	4	4
December 04, 2014	4	3
December 17, 2014	4	2
January 29, 2015	5	4
March 04, 2015	6	6

The Agenda of the Meeting is circulated in advance to the Directors. Minutes of the Meetings of the Board of Directors are drafted and circulated amongst the Members of the Board for their perusal.

AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 comprising of Mrs. Shubhalakshmi Aamod Panse, Mr. R. Shankar Raman and Mr. Sudhakar Rao as the members. Mr. Sudhakar Rao is the Chairman of the Committee.

During the year, seven audit committee meetings were held. The details of the meetings conducted during the year under review are given below:

Date	Strength of the Committee	No. of members present
May 19, 2014	3	2
May 23, 2014	3	2
July 16, 2014	3	3
September 15, 2014	3	2
October 27, 2014	3	3
January 29, 2015	3	3
March 04, 2015	3	3

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED (POST AMALGAMATION)

In accordance with the requirements of the Companies Act, 2013, the Company has established a Vigil Mechanism framework for Directors and employees to report genuine concerns. The Chief Internal Auditor of the Company was the co-ordinator for the Vigil Mechanism and responsible for receiving, validating, investigating and reporting to the Audit Committee during the year.

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

COMPANY POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION

The Company had constituted the Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the Rules made thereunder comprising of Mrs. Shubhalakshmi Aamod Panse, Mr. Sudhakar Rao and Mr. R. Shankar Raman as the members. Mr. Sudhakar Rao is the Chairman of the Committee.

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.

DECLARATION OF INDEPENDENCE

The Company has received a declaration of independence as stipulated under Section 149(7) of the Companies Act, 2013 confirming that he/she is not disqualified from continuing as an Independent Director.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 is enclosed as Annexure 3 to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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.
- 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.
- The Directors have prepared the Annual Accounts on a going concern basis.
- The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statement and the said system is operating effectively.
- 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.

The process includes evaluation of the Members of the Board and its Committees, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. The process also covers specific criteria on which individual Directors would be evaluated for their contributions to the Company.

DISCLOSURE OF REMUNERATION

The Board of Directors wish to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. The information required under Section 197(12) of the Companies Act, 2013 and the Rules made thereunder, is provided in the below:

The Directors of the Company are not paid any remuneration other than sitting fees to certain directors. Hence, the remuneration of the Directors to that of the employees of the Company is not comparable.

REMUNERATION OF KMP

Amount in ₹ crore

Name of the KMP	Designation	Remuneration in FY 2014-15	Remuneration in FY 2013-14	% increase in remuneration of FY 2014-15 as compared to previous financial year	Performance of the Company	
					% increase in revenue of FY 2014-15 as compared to previous financial year	% increase in profit after tax of FY 2014-15 as compared to previous financial year
Karthikeyan T. V	Chief Financial Officer	1.08#	0.59#	81.66%#	585.51%	7303.34%
R. Chandrasekaran	Chief Legal Officer & Company Secretary	0.53	0.50	7.74%		

* Rounded off to two decimals

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

#Includes valuation of taxable perquisites of Employee Stock Option Plans ₹ 0.44 crore issued by Holding Company in current financial year (₹ 0.06 crore in the previous financial year)

The Median Remuneration of Employees ("MRE") was ₹ 0.10 crore and ₹ 0.09 crore in the financial year 2014-15 and 2013-14 respectively. The increase in MRE in the financial year 2014-15 as compared to previous financial year is 11.53%.

The number of permanent employees on the rolls of the Company as of March 31, 2015 and March 31, 2014 was 172 and 184 respectively.

The revenue growth during the financial year over the previous financial year was 585.51% and net profit growth was 7303.34%. The average increase in remuneration of employees grew by 11.80% over the previous financial year. The significant growth in the performance of the Company is on account of divestment of the Company's interest in The Dhamra Port Company Limited. Hence the increase in remuneration of employees and KMP is not comparable with the performance of the Company.

Average percentage increase made in the salaries of employees other than the KMP in the financial year 2014-15 was 11.48%. The increase in remuneration of KMP was 48.19% over the previous financial year. This was based on the Company Policy.

The remuneration paid to the employees is as per the remuneration policy of the Company.

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of ₹ 60 lakhs or more, or employed for part of the year and in receipt of ₹ 5 lakh or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure 4 to this Report.

In terms of Section 136(1) of the Act and the Rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure 4. Any Shareholder interested in obtaining copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure 4 are related to any Director of the Company.

CONSOLIDATED FINANCIAL STATEMENT

Your Directors have pleasure in attaching the Consolidated Financial Statement pursuant to Section 129(3) of the Companies Act, 2013 and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard and has been audited by the Company's Statutory Auditors.

The Auditors' report to the shareholders does not contain any qualification, observation or adverse comment.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. Sharp & Tannan, hold office until the conclusion of the ensuing Annual General Meeting ("AGM"). The Board recommends the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Chennai as Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the sixth consecutive AGM. Certificate from the said audit firm has been received to the effect that they are eligible to act as Auditors of the Company under Section 141 of the Companies Act, 2013.

The Auditors' Report for the financial year 2014-15 is unqualified. The Notes to the accounts referred to in the Auditors' Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Companies Act, 2013.

COST AUDITOR

Mr. K.Suryanarayanan, Cost Accountant was appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2014-15, pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014, at a remuneration of ₹ 150,000. The Report of the Cost Auditors for the financial year 2014-15 would be filed with the Ministry of Corporate Affairs ("MCA") once the same is finalised.

A proposal for ratification of remuneration of the Cost Auditor is placed before the shareholders.

SECRETARIAL AUDITORS

M/s. Chitra Rajashree & Associates, a firm of Company Secretaries in practice, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for the financial year 2014-15 is attached as Annexure 5 to this Report and it does not contain any qualification, reservation or adverse remark.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank its employees, Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Subsidiaries / Joint Venture partners / Associates.

For and on behalf of the Board

K. VENKATESH
Managing Director
DIN: 00240086

R. SHANKAR RAMAN
Director
DIN: 00019798

Place: Mumbai

Date : May 07, 2015

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

ANNEXURE 1

STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

A) SUBSIDIARIES

Amount in ₹ crore

Name of the subsidiary	Financial Period ended	Exchange Rate	Share capital	Reserves & surplus	Total assets	Total liabilities (excluding share capital and reserves & surplus)	Investments	Turnover (refer Note)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	% of Shareholding
L&T Transportation Infrastructure Limited	31-Mar-15	–	41.40	94.90	256.82	120.51	147.02	24.85	14.70	3.50	11.20	73.76
L&T Panipat Elevated Corridor Limited	31-Mar-15	–	84.30	(274.93)	486.17	676.80	19.48	57.98	(26.78)	–	(26.78)	99.99
L&T Krishnagiri Thopur Toll Road Limited	31-Mar-15	–	78.75	(112.94)	591.90	626.08	17.41	154.06	(10.61)	–	(10.61)	99.99
L&T Western Andhra Tollways Limited	31-Mar-15	–	56.50	(70.99)	261.66	276.14	22.39	56.13	(12.47)	–	(12.47)	99.99
L&T Interstate Road Corridor Limited	31-Mar-15	–	57.16	27.54	524.32	439.61	88.37	86.42	(4.39)	–	(4.39)	99.99
L&T Vadodara Bharuch Tollway Limited	31-Mar-15	–	43.50	(336.57)	801.21	1,094.29	–	277.50	0.09	0.02	0.07	99.99
L&T Rajkot Vadinar Tollway Limited	31-Mar-15	–	110.00	(213.14)	1,011.72	1,114.87	–	101.02	(71.19)	–	(71.19)	99.99
L&T Halol Shamlaji Tollway Limited	31-Mar-15	–	130.50	(268.38)	1,250.76	1,388.64	–	78.35	(115.72)	–	(115.72)	99.99
L&T Ahmedabad Maliya Tollway Limited	31-Mar-15	–	149.00	(229.51)	1,426.85	1,507.36	–	138.40	(99.12)	–	(99.12)	99.99
PNG Tollway Limited	31-Mar-15	–	169.10	(224.47)	1,682.30	1,737.67	–	85.89	(153.62)	–	(153.62)	48.00
L&T Devihalli Hassan Tollway Limited	31-Mar-15	–	90.00	163.29	539.49	286.20	–	29.80	(14.80)	–	(14.80)	99.99
L&T Krishnagiri Walajahpet Tollway Limited	31-Mar-15	–	90.00	(6.97)	1,115.33	1,032.29	1.62	128.58	(10.66)	–	(10.66)	99.99
L&T Samakhali Gandhidham Tollway Limited	31-Mar-15	–	80.54	(3.59)	3,479.22	3,402.27	1.70	100.98	(3.56)	–	(3.56)	99.98
L&T BPP Tollway Limited	31-Mar-15	–	247.20	(3.78)	2,440.65	2,197.23	3.20	–	(0.27)	0.08	(0.10)	99.99
L&T Chennai Tada Tollway Limited	31-Mar-15	–	42.00	(0.19)	414.11	372.30	2.74	56.95	–	–	–	99.99
L&T Sambalpur Rourkela Tollway Limited	31-Mar-15	–	96.35	(1.36)	321.07	226.08	6.68	–	(1.29)	–	(1.29)	99.99
L&T Deccan Tollways Limited	31-Mar-15	–	68.50	(1.07)	397.57	330.15	0.60	–	(0.05)	–	(0.05)	99.99
L&T Western India Tollbridge Limited	31-Mar-15	–	13.95	16.89	30.93	0.09	20.54	–	1.50	0.29	1.21	99.99
Kudgi Transmission Limited	31-Mar-15	–	154.00	(1.55)	655.92	503.47	1.14	–	(0.95)	0.02	(0.97)	99.99

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

Amount in ₹ crore

Name of the subsidiary	Financial Period ended	Exchange Rate	Share capital	Reserves & surplus	Total assets	Total liabilities (excluding share capital and reserves & surplus)	Investments	Turnover (refer Note)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	% of Shareholding
L&T Metro Rail (Hyderabad) Limited	31-Mar-15	–	1981.39	(11.54)	7059.78	5089.93	10.00	5.48	13.82	0.29	(14.11)	98.99
L&T Port Kachchigarh Limited	31-Mar-15	–	4.16	–4.56	0.004	0.404	–	–	(0.03)	–	(0.03)	99.99
L&T IDPL Trustee Manager Pte. Limited	31-Mar-15	45.475	6.16	(4.57)	2.19	0.60	–	–	(4.53)	–	(4.53)	100.00
L&T Infrastructure Development Projects Lanka (Private) Limited	31-Mar-15	0.4832	65.74	5.72	99.92	28.46	–	–	1.17	0.06	1.11	95.91

Note: Turnover includes toll collections which are treated as capital receipts

B) ASSOCIATES

Associates	Financial Period ended	No. of Shares held	Amount of investment	Extent of holding %	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss)		Description of how there is significant influence	Reason why the associate is not consolidated
						Considered in consolidation	Not considered in consolidation		
ISP Haldia Private Limited	31-Mar-15	98,30,000	₹ 9.83 crore	22.31%	₹ 17.35 crore	₹ 0.94 crore	Not applicable	Due to stake held and Board representation	Not applicable

C) NAMES OF SUBSIDIARIES WHICH HAVE BEEN LIQUIDATED OR SOLD DURING THE YEAR (refer Note)

- L&T East-West Tollway Limited
- L&T Great Eastern Highway Limited

Note: Merged with the Company with effect from April 01, 2014

D) NAMES OF ASSOCIATES AND JOINT VENTURES WHICH HAVE BEEN LIQUIDATED OR SOLD DURING THE YEAR (refer Note)

- The Dhamra Port Company Limited

Note: The Company sold its stake in The Dhamra Port Company Limited on June 23, 2014 vide Share Purchase Agreement dated May 16, 2014

E) NAMES OF SUBSIDIARIES WHICH ARE YET TO COMMENCE COMMERCIAL OPERATION

- L&T BPP Tollway Limited
- L&T Deccan Tollways Limited
- L&T Sambalpur-Rourkela Tollway
- L&T Chennai Tada Tollway Limited
- Kudgi Transmission Limited
- L&T Port Kachchigarh Limited
- L&T Infrastructure Development Projects Lanka (Private) Limited
- L&T IDPL Trustee Manager Pte. Limited, Singapore

F) NAMES OF ASSOCIATES / JOINT VENTURE WHICH ARE YET TO COMMENCE OPERATION

- There is no Associate or Joint venture which are yet to commence commercial operation during the year.

For and on behalf of the Board

K. VENKATESH
Managing Director
DIN: 00240086

R. SHANKAR RAMAN
Director
DIN: 00019798

Place: Mumbai
Date : May 07, 2015

ANNEXURE 2

FORM NO. AOC.2

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

All related party transactions of the Company are in the ordinary course of business and are at arm's length.

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

a) Name(s) of the related party and nature of relationship

Name of the related party	Nature of relationship
L&T Sambalpur Rourkela Tollway Limited ("L&T SRTL")	Subsidiary company
Larsen and Toubro Limited ("L&T")	Holding Company

b) Nature of contracts/arrangements/transactions

- An Engineering Procurement and Construction(EPC) contract was entered into between L&T SRTL and L&T Infrastructure Development Projects Limited(L&T IDPL) on 5th May, 2014 for carrying out the four laning of Sambalpur Rourkela Road Project in the State of Odisha.
- A Construction contract was entered into between L&T IDPL and L&T on 11th July, 2014 for carrying out the four laning of Sambalpur Rourkela Road Project in the State of Odisha.

(c) Duration of the contracts/arrangements/transactions

- L&T SRTL and L&T IDPL – 3 years.
- L&T IDPL and L&T – 3 years.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

i. L&T SRTL and L&T IDPL

This is a lumpsum EPC contract for carrying out the four laning of Sambalpur Rourkela Road Project in the State of Odisha. This contract includes escalation, project management consultancy services and construction of railway over bridges, special structures and the value of the contract is ₹ 1281.89 crore.

ii. L&T IDPL and L&T

This is a lumpsum Construction contract for carrying out the four laning of Sambalpur Rourkela Road Project in the State of Odisha. The value of the contract is ₹ 1118.08 crore.

(e) Date(s) of approval by the Board, if any:

The contracts were approved by the Board on 1st March, 2014.

(f) Amount paid as advances, if any:

Mobilization advance paid to L&T – ₹ 111.80 crore.

For and on behalf of the Board

K. VENKATESH
Managing Director
DIN: 00240086

R. SHANKAR RAMAN
Director
DIN: 00019798

Place: Mumbai
Date : May 07, 2015

ANNEXURE 3

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U65993TN2001PLC046691
Registration Date	26/02/2001
Name of the Company	L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Category / Sub-Category of the Company	Company Limited By Shares/Indian Non-Government Company
Address of the Registered office and contact details	MOUNT POONAMALLE ROAD, POST BOX – 979, MANAPAKKAM, CHENNAI-600089
Whether listed company Yes / No	Yes. Non-convertible Debentures listed on NSE.
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services India Pvt. Ltd. 13 AB Samitha Warehousing Complex, 2nd Floor, Saki Naka Telephone Exchange Lane, Sakinaka, Andheri East Mumbai – 400072 (Phone: +91 22 67720329) • Mobile: +919833515383

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Infrastructure development	84130	51.71%
2	Construction related activities	42101	47.93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	Larsen & Toubro Limited L & T HOUSEBALLARD ESTATE, MUMBAI-400001	L99999MH1946PLC004768	Holding	97.45%	2(46)
2	L&T Transportation Infrastructure Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN1997PLC039102	Subsidiary	73.76%	2(87)(ii)
3	L&T Krishnagiri Thopur Toll Road Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2005PLC057930	Subsidiary	99.99%	2(87)(ii)
4	L&T Vadodara Bharuch Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2005PLC058417	Subsidiary	99.99%	2(87)(ii)
5	L&T Western Andhra Tollways Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2005PLC057931	Subsidiary	99.99%	2(87)(ii)
6	L&T Interstate Road Corridor Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2006PLC058735	Subsidiary	99.99%	2(87)(ii)
7	L&T Panipat Elevated Corridor Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2005PLC056999	Subsidiary	99.99%	2(87)(ii)

**L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)**

S. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
8	L&T Ahmedabad - Maliya Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2008PLC069211	Subsidiary	99.99%	2(87)(ii)
9	L&T Halol - Shamlaji Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2008PLC069210	Subsidiary	99.99%	2(87)(ii)
10	L&T Rajkot - Vadinar Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2008PLC069184	Subsidiary	99.99%	2(87)(ii)
11	L&T Chennai Tada Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45309TN2008PLC066938	Subsidiary	99.99%	2(87)(ii)
12	L&T Samakhiali Gandhidham Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2010PLC074501	Subsidiary	99.98%	2(87)(ii)
13	L&T Krishnagiri - Walajahpet Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2010PLC075446	Subsidiary	99.99%	2(87)(ii)
14	L&T Devihalli Hassan Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2010PLC075491	Subsidiary	99.99%	2(87)(ii)
15	L&T BPP Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2011PLC080786	Subsidiary	99.99%	2(87)(ii)
16	L&T Deccan Tollways Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2011PLC083661	Subsidiary	99.99%	2(87)(ii)
17	L&T Western India Tollbridge Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN1999PLC042518	Subsidiary	99.99%	2(87)(ii)
18	L&T Metro Rail (Hyderabad) Limited 4th Floor, Cyber Towers, Hitec City, Madhapur, Hyderabad, Andhra Pradesh- 500081	U45300AP2010PLC070121	Subsidiary	98.99%	2(87)(ii)
19	L&T Port Kachchigarh Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2008PLC067551	Subsidiary	99.99%	2(87)(ii)
20	PNG Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45203TN2009PTC070741	Associate	48.00%	2(6)
21	L&T Infrastructure Development Projects Lanka (Private) Limited No.5 – 4/1, 19th Lane, COLOMBO – 03, SRI LANKA	PV 12729	Subsidiary	95.91%	2(87)(ii)
22	Kudgi Transmission Limited Building No:3, Second Floor, Sudeep Plaza, MLU Sector - 11, pocket - 4, Dwarka, NEW DELHI- 110075	U40106DL2012GOI245339	Subsidiary	99.99%	2(87)(ii)
23	L&T Sambalpur -Rourkela Tollway Limited P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI-600089	U45206TN2013PLC093395	Subsidiary	99.99%	2(87)(ii)

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

S. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
24	L&T IDPL Trustee Managers Pte. Ltd 8 CROSS STREET, #10-00, PWC BUILDING, SINGAPORE (048424)	201326418G	Subsidiary	100%	2(87)(ii)
25	ISP HALDIA PRIVATE LIMITED Flat No.27, 5th Floor, Kohinoor Building, 105, Park street, Kolkata, West Bengal- 700016	U45205WB1999PTC090733	Associate	22.31%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding (Equity Share Capital)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	312859090	6*	312859096	97.45%	312859090	6*	312859096	97.45%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	312859090	6*	312859096	97.45%	312859090	6*	312859096	97.45%	-
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	312859090	6*	312859096	97.45%	312859090	6*	312859096	97.45%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	8190000	8190000	2.55%	100	8190000	8190100	2.55%	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	8190000	8190000	2.55%	100	8190000	8190100	2.55%	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	8190000	8190000	2.55%	100	8190000	8190100	2.55%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	312859090	8190006	321049196	100%	312859190	8190006	321049196	100%	-

* Shares held by nominees of Larsen & Toubro Limited

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

Category-wise Share Holding (Special Equity Shares)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	10000	10000	100%	-	10000	10000	100%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	10000	10000	100%	-	10000	10000	100%	-
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	10000	10000	100%	-	10000	10000	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100%	-	10000	10000	100%	-

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

(ii) Shareholding of Promoters

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Larsen & Toubro Limited (Equity Shares)	312859096	97.55%	NIL	312859096	97.55%	NIL	NIL
	Total	312859096	97.55%	NIL	312859096	97.55%	NIL	NIL
	Larsen & Toubro Limited (Special Equity Shares)	10000	100%		10000	100%		
	Total	10000	100%	NIL	10000	100%	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	NIL	NIL	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	8190000	2.55%	8190000	2.55%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	100	0.00%	100	0.00%
	At the End of the year (or on the date of separation, if separated during the year)	8190100	2.55%	8190100	2.55%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	–	–	–	–
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	–	–	–	–
	At the End of the year	–	–	–	–

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in ₹ crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	175.00	1,211.74	–	1,386.74
ii) Interest due but not paid				
iii) Interest accrued but not due	16.25	2.54	–	18.79
Total (i+ ii+ iii)	191.25	1,214.28	–	1,405.53

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

Amount in ₹ crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition	15.37	2,241.24	–	2,256.61
• Reduction	(26.25)	(2,811.43)	–	(2,837.68)
Net Change	(10.88)	(570.19)	–	(581.07)
Indebtedness at the end of the financial year				
i) Principal Amount	165.00	643.00	–	808.00
ii) Interest due but not paid				
iii) Interest accrued but not due	15.37	1.09	–	16.46
Total (i+ii+iii)	180.37	644.09	–	824.46

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD : Mr. K. Venkatesh	Total Amount
1.	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- as % of profit		
	- others, specify...		
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	NOT APPLICABLE	

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount (in ₹)
		Mrs.Shubhalakshmi Aamod Panse	Mr.Sudhakar Rao			
1	Independent Directors Fee for attending board / committee meetings Commission	Board Meeting- ₹ 50,000/- Committee Meeting-₹ 50,000/-	Board Meeting- ₹ 4,00,000/- Committee Meeting- ₹ 1,50,000/-			₹ 6,50,000/-
	Others, please specify					
	Total (1)	₹ 1,00,000/-	₹ 5,50,000/-			₹ 6,50,000/-
		Mr.R.Shankar Raman	Mr. K.Venkatesh	Mr. Sushobhan Sarker	Mr.Vikram Gandhi	
2	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	NIL	NIL	Board Meeting- ₹ 4,00,000/- Committee Meeting- ₹ 75,000/-	Board Meeting-₹ 50,000/-	₹ 5,25,000/-
	Commission					
	Others, please specify					
	Total (2)	NIL	NIL	₹ 4,75,000/-	₹ 50,000	₹ 5,25,000/-
	Total (B)=(1+2)	₹ 1,00,000/-	₹ 5,50,000/-	₹ 4,75,000/-	₹ 50,000/-	₹ 11,75,000/-
	Total Managerial Remuneration	NOT APPLICABLE				
	Ceiling as per the Act (Sitting fees)	Not more than ₹ 1,00,000/- per meeting of Board or Committee.	Not more than ₹ 1,00,000/- per meeting of Board or Committee.	Not more than ₹ 1,00,000/- per meeting of Board or Committee.	Not more than ₹ 1,00,000/- per meeting of Board or Committee.	Not more than ₹ 1,00,000/- per meeting of Board or Committee.

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
			Mr. R. Chandrasekaran	Mr. Karthikeyan T. V.	
1.	Gross salary	N.A			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		49,33,911	61,92,060	1,11,25,971
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		1,87,910	1,24,343	3,12,253
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock Option (of Holding Company)		NIL	43,68,525	43,68,525
3.	Sweat Equity		NIL	NIL	NIL
4.	Commission		NIL	NIL	NIL
	- as % of profit				
	- others, specify...				
5.	Others, please Specify				
	(Provident Fund)		213048	189132	402180
	Total	NIL	53,34,869	1,08,74,060	1,62,08,929

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE 4

INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No	Employee name	Designation	Remuneration (including perquisites) Refer Note	Nature of Employment	Qualification	Total Experience (in years)	Date of commencement of employment	Age (years)	Previous employment and designation
1	Mr. T. S. Venkatesan	Chief Executive - Roads, Bridges & Railways	79,02,543	Permanent	B.Com - 1975; ICWA - 1977	34	April 01, 2012	55	Larsen & Toubro Limited, Vice President
2	Mr. Karthikeyan T. V	Chief Financial Officer	1,08,74,060	Permanent	B.Com - 1984; CA -1985; ACS - 1987	30	April 01, 2012	51	Larsen & Toubro Limited, Vice President

Note: Remuneration includes perquisites as defined under the Income-tax Act, 1961

For and on behalf of the Board

K. VENKATESH
Managing Director
DIN: 00240086

R. SHANKAR RAMAN
Director
DIN: 00019798

Place: Mumbai
Date : May 07, 2015

ANNEXURE 5

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To,
The Members,
L&T Infrastructure Development Projects Limited,
Mount Poonamalle Road, Post Box – 979,
Manapakkam, Chennai 600089

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L&T Infrastructure Development Projects Limited** (hereinafter called the “Company”).

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) *The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, *Overseas Direct Investment and *External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The other laws applicable specifically to the company: Reserve Bank of India Act, 1934

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc

In respect of financial laws like Tax laws, etc we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws

We have also examined compliance with the applicable clauses of the following:

- (i) *Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with NSE for debt securities.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Note:

* Denotes “NOT APPLICABLE”.

**L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)**

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that during the audit period the company has the following major transactions

- a) Obtained approval from the Foreign Investment Promotion Board, Government of India, Ministry of External Affairs for investment by wholly owned subsidiary of CPP Investment board (USREIII) Inc.
- b) Allotment of 1000 Compulsorily Convertible Preference Shares Rupees One Crore each (900 Shares Series 1 for face value of Rupees One Crore each; 100 Shares; Series 2 for face value of Rupees One Crore each) and 100 Equity Shares of Face value of Rupees Ten each to CPP Investment Board Singaporean Holdings 1 Pte Ltd
- c) Certificate of Registration issued by Reserve Bank of India recognizing the Company as a Non Banking Financial Institution (without accepting public deposits)
- d) Merger / amalgamation during the financial year under review in respect of the following companies
 - L & T Transco Private Limited with the Company
 - L & T East West Toll Way Limited with the company
 - L & T Great Eastern Highway Limited with the company
 - International Seaports (India) Private Limited with the company
 - Narmada Infrastructure Construction Enterprise Limited with the company

This report has to be read along with our statement furnished in Annexure A

For CHITRA RAJASHREE & ASSOCIATES

B. CHITRA
(Partner)

FCS No.:4509

C P No.:2928

Place : Chennai

Date : 06.05.2015

ANNEXURE 'A'

To,
The Members,
L&T Infrastructure development projects Limited,
Mount Poonamalle Road, Manapakkam,
Chennai 600089

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2015

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CHITRA RAJASHREE & ASSOCIATES

B. CHITRA
(Partner)

FCS No.:4509

C P No.:2928

Place : Chennai

Date : 06.05.2015

INDEPENDENT AUDITOR'S REPORT

To the members of L&T Infrastructure Development Project Limited (Post Amalgamation)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of L&T Infrastructure Development Project Limited (Post Amalgamation) ["the Company"], which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of matter:

We draw attention to note Q(11) of other notes forming part of the accounts regarding amalgamation in the nature of merger of L&T Great Eastern Highway Limited ('GEHL') and L&T East-West Tollway Limited ('EWTL') with the Company, with effect from April 1, 2014. These standalone financial statements have been prepared after giving effect to the scheme of amalgamation approved by the Honorable High Court of Madras.

Our report is not modified in this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

- (f) 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:
- The Company has disclosed the impact of litigations on its financial position in its financial statements – refer note I accompanying the financial statements ;
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

Place: Chennai
Date: May 8, 2015

V. VISWANATHAN
Partner
Membership No. 215565

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report to the members of L&T Infrastructure Development Project Limited (Post Amalgamation) on the standalone financial statements for the year ended March 31, 2015, we report that:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of all its fixed assets.
 - Fixed assets have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and nature of its transactions and no material discrepancies were noticed on such verification.
- The Company does not have any inventory in its books and hence reporting under Paragraph 3 (ii) (a), (b) and (c) of the Order relating to inventories does not arise.
- According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act and hence reporting under Paragraph 3 (iii) (a) and (b) of the Order does not arise.
- In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for purchase of fixed assets and sale of goods and services. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in the internal control system.
- The Company has not accepted any deposits from the public and therefore reporting on compliance with 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 framed thereunder does not arise.
- We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax and other statutory dues as applicable with appropriate authorities. According to the information and explanations given to us there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, and the records of the company examined by us, the particulars of income tax as at March 31, 2015 which has not been deposited on account of dispute pending is as under :

Name of the statute	Nature of dispute dues	Amount in ₹ Crores	Period to which the amount relates	Forum where disputes are pending
Income tax Act , 1961	Disallowance under section 14A of the Act	0.05	AY 2007-08	Commissioner of Income tax (Appeals)
Income tax Act , 1961	Disallowance under section 14A of the Act	0.85	AY 2009-10	Commissioner of Income tax (Appeals)

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

Name of the statute	Nature of dispute dues	Amount in ₹ Crores	Period to which the amount relates	Forum where disputes are pending
Income tax Act , 1961	Disallowance of revenue expenditure	0.02	AY 2009-10	Income Tax Appellate Tribunal
Income tax Act , 1961	Disallowance of revenue expenditure	0.02	AY 2010-11	Commissioner of Income tax (Appeals)
Income tax Act , 1961	Disallowance of depreciation, disallowance u/s 40(a)(ia) of the Act and computation of deduction u/s 80 IA of the Act	5.02	AY 2012-13	Commissioner of Income tax (Appeals)

- (c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules made thereunder
- (viii) The Company has no accumulated losses as at March 31, 2015 and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in repayment of dues to financial institution or bank or debenture holders, during the year.
- (x) According to the information and explanations given to us, the terms and conditions of guarantees given by the company for loans taken by the subsidiary companies from banks or financial institutions are not prima facie prejudicial to the interests of the company.
- (xi) In our opinion and according to the information and explanations given to us and on an overall basis the term loan have been applied for the purpose for which it was obtained.
- (xii) During the course of our examination of the books and the records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any instances of material fraud on the Company, noticed by us or reported during the year, nor have we been informed of such cases by the management.

for SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

V. VISWANATHAN
Partner
Membership No. 215565

Place: Chennai
Date: May 8, 2015

BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at 31.03.2015 ₹ Crore	₹ Crore	As at 31.03.2014 ₹ Crore	₹ Crore
EQUITY AND LIABILITIES:					
Shareholders' Funds					
Share capital	A	1,321.06		321.06	
Reserves and surplus	B	3,224.89		2,826.79	
			4,545.95		3,147.85
Non-current liabilities					
Long-term borrowings	C(I)	400.00		415.00	
Deferred tax liabilities (Net)	Q(3)	2.71		4.32	
Other long-term liabilities	C(II)	14.30		14.30	
Long-term provisions	C(III)	3.40		0.25	
			420.41		433.87
Current liabilities					
Short-term borrowings	D(I)	393.00		961.74	
Current maturities of long-term borrowings	D(II)	15.00		10.00	
Trade payables	D(III)	400.72		51.46	
Other current liabilities	D(IV)	288.82		83.19	
Short-term provisions	D(V)	3.62		2.56	
			1,101.16		1,108.95
TOTAL			6,067.52		4,690.67
ASSETS:					
Non-current assets					
Fixed assets					
Tangible assets	E(I)	45.83		62.52	
Intangible assets	E(II)	0.03		0.11	
Intangible assets under Development	E(III)	—		—	
			45.86		62.63
Non-current investments	F		3,996.02		3,004.23
Long-term loans and advances	G		1,544.57		1,025.13
Current assets					
Current investments	H(I)	15.00		341.82	
Trade receivables	H(II)	102.07		20.06	
Cash and bank balances	H(III)	25.66		17.10	
Short-term loans and advances	H(IV)	298.36		181.99	
Other current assets	H(V)	39.98		37.71	
			481.07		598.68
TOTAL			6,067.52		4,690.67
CONTINGENT LIABILITIES					
COMMITMENTS (CAPITAL AND OTHERS)					
OTHER NOTES FORMING PART OF THE ACCOUNTS					
SIGNIFICANT ACCOUNTING POLICIES					

As per our report attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

V. VISWANATHAN

Partner

Membership No. 215565

R. CHANDRASEKARAN

Company Secretary

KARTHIKEYAN T.V

Chief Financial Officer

K. VENKATESH

Chief Executive &
Managing Director
DIN: 00240086

R. SHANKAR RAMAN

Director
DIN: 00019798

Place : Chennai

Date : May 8, 2015

Place : Mumbai

Date : May 7, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

		2014-15	2013-14
	Note No.	₹ Crore	₹ Crore
REVENUE:			
Revenue from operations	K	1,583.18	172.05
Other income	L	90.09	72.04
TOTAL REVENUE		1,673.27	244.09
EXPENSES:			
Construction and operating expenses	M	791.24	101.29
Employee benefits expense	N	31.22	27.74
Finance costs	O	103.06	76.49
Depreciation and amortisation expense	E	4.33	4.21
Administration and other expenses	P	240.77	28.12
TOTAL EXPENSES		1,170.62	237.85
Profit / (Loss) before tax		502.65	6.24
Tax expense			
Current tax		106.41	2.30
Less: Excess/(Reversal) provision of earlier years		(1.28)	—
		105.13	2.30
Deferred tax	Q(3)	(1.52)	(1.45)
		103.61	0.85
Profit / (Loss) after tax carried to Balance Sheet		399.04	5.39
Earnings per equity share:	Q(4)		
Equity Shares			
Basic (₹)		12.43	0.17
Diluted (₹)		11.36	0.17
Face value per equity share (₹)		10.00	10.00
Special Equity Shares			
Basic and diluted (₹)		—	—
Face value per equity share (₹)		10.00	10.00
OTHER NOTES FORMING PART OF THE ACCOUNTS	Q		
SIGNIFICANT ACCOUNTING POLICIES	R		

As per our report attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants
Firm's Registration No. 003792S

V. VISWANATHAN

Partner
Membership No. 215565

R. CHANDRASEKARAN

Company Secretary

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Chief Financial Officer

K. VENKATESH

Chief Executive &
Managing Director
DIN: 00240086

R. SHANKAR RAMAN

Director
DIN: 00019798

Place : Chennai
Date : May 8, 2015

Place : Mumbai
Date : May 7, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	2014-15 ₹ Crore	2013-14 ₹ Crore
A. Cash flow from Operating Activities		
Profit / (Loss) before taxes	502.65	6.24
Adjustments for :		
Depreciation and amortisation	4.33	4.21
Dividend income	(1.97)	(5.90)
Interest expense	103.06	76.49
Interest income	(79.19)	(60.46)
Preoperative expenses written off	41.57	-
(Profit) / loss on sale of fixed assets	(0.03)	0.27
(Profit) / loss on sale of current investments	(8.65)	(5.43)
Exchange (gain) / loss on investments	0.11	0.06
Provision for diminution in value of investment	6.16	4.16
Operating Profit before working capital changes	568.04	19.64
Adjustments For :		
(Increase) / decrease in trade receivables	(82.01)	(16.55)
(Increase) / decrease in loans and advances	178.30	192.61
Increase / (decrease) in liabilities and provisions	561.37	98.56
Increase / (decrease) in earmarked bank account	(0.06)	0.06
Cash generated from/(used in) operations	1,225.63	294.31
Direct taxes paid (net of refund)	(106.29)	(13.75)
Net cash generated from / (used in) operating activities (A)	1,119.34	280.57
B. Cash Flow from Investing activities :		
Purchase of fixed assets	(1.61)	(0.98)
Proceeds from sale of fixed assets	0.80	2.26
Investment in subsidiaries and associates (net)	(1,002.95)	(784.77)
Long-term loans given to subsidiaries and associates	(481.57)	(422.17)
Long-term loans repaid by subsidiaries and associates	-	139.25
Exchange gain / (loss) on investments	(0.11)	(0.06)
Purchase and sale of current investments (net)	9.68	16.40
Deposits / Loans (given) / repaid- Holding Company, subsidiaries and joint venture (net)	(4.09)	(113.81)
Dividend received from associate	1.97	5.90
Interest received	41.61	40.15
Net Cash generated from/ (used in) Investing Activities (B)	(1,436.27)	(1,117.83)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

	2014-15 ₹ Crore	2013-14 ₹ Crore
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	1,000.00	0.01
Proceeds from long term borrowings	–	250.00
Repayment of long term borrowings	(10.00)	(5.00)
Issue / (Repayment) of Commercial Papers (net)	(102.10)	284.26
Intercompany deposits received / (repaid) - Holding company, subsidiaries and others (net)	(461.74)	356.74
Interest paid	(100.72)	(46.04)
Net Cash generated from/ (used in) Financing Activities (C)	325.44	839.97
Net increase / (decrease) in cash and cash equivalents (A+B+C)	8.52	2.71
Cash and cash equivalents at beginning of the year	17.04	10.77
Cash and cash equivalents taken over on Amalgamation	0.10	3.56
Cash and cash equivalents at end of the year	25.66	17.04
NOTES :		
1. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3: "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.		
2. Previous year's figures have been regrouped / reclassified wherever necessary.		
3. The composition of cash and cash equivalents in Cash Flow Statement is as follows :		
Balance with banks on current accounts	25.11	16.53
Bank deposits with maturity more than 3 months but less than 12 months (including interest accrued thereon)	0.55	0.51
Total	25.66	17.04

As per our report attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants
Firm's Registration No. 003792S

V. VISWANATHAN

Partner
Membership No. 215565

R. CHANDRASEKARAN

Company Secretary

KARTHIKEYAN T.V

Chief Financial Officer

K. VENKATESH

Chief Executive &
Managing Director
DIN: 00240086

R. SHANKAR RAMAN

Director
DIN: 00019798

Place : Chennai
Date : May 8, 2015

Place : Mumbai
Date : May 7, 2015

NOTES FORMING PART OF ACCOUNTS

A SHARE CAPITAL

A(I) Authorised, issued, subscribed and paid-up:

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Authorised:				
Equity shares of ₹ 10 each [refer note Q(11)(d)]	549,000,000	549.00	419,000,000	419.00
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
Compulsorily Convertible Preference Shares of ₹ 1,00,00,000 each	2,000	2,000.00	–	–
	549,012,000	2,549.01	419,010,000	419.01
Issued:				
Equity shares of ₹ 10 each	321,049,196	321.05	321,049,096	321.05
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
Compulsorily Convertible Preference Shares Series 1 of ₹ 1,00,00,000 each	900	900.00	–	–
Compulsorily Convertible Preference Shares Series 2 of ₹ 1,00,00,000 each	100	100.00	–	–
	321,060,196	1,321.06	321,059,096	321.06
Subscribed and fully paid up:				
Equity shares of ₹ 10 each	321,049,196	321.05	321,049,096	321.05
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
Compulsorily Convertible Preference Shares Series 1 of ₹ 1,00,00,000 each	900	900.00	–	–
Compulsorily Convertible Preference Shares Series 2 of ₹ 1,00,00,000 each	100	100.00	–	–
	321,060,196	1,321.06	321,059,096	321.06

A(II) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	2014-15		2013-14	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity shares of ₹ 10 each fully paid up				
At the beginning of the year	321,049,096	321.05	321,049,096	321.05
Issued during the year as fully paid up	100	0.00	–	–
Outstanding at the end of the year	321,049,196	321.05	321,049,096	321.05
Special equity shares of ₹ 10 each fully paid up				
At the beginning of the year	10,000	0.01	–	–
Issued during the year as fully paid up	–	–	10,000	0.01
Outstanding at the end of the year	10,000	0.01	10,000	0.01

NOTES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Compulsorily Convertible Preference Shares Series 1 of ₹ 1,00,00,000 each				
At the beginning of the year	—	—	—	—
Issued during the year as fully paid up	900	900.00	—	—
Outstanding at the end of the year	900	900.00	—	—
Compulsorily Convertible Preference Shares Series 2 of ₹ 1,00,00,000 each				
At the beginning of the year	—	—	—	—
Issued during the year as fully paid up	100	100.00	—	—
Outstanding at the end of the year	100	100.00	—	—

A(III) Terms / rights / restriction attached to equity shares

Equity Shares of ₹ 10 each :

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.

Special Equity shares of ₹ 10 each :

The Special Equity shares rank pari passu with the existing equity shares except as set out below

- The Special Equity Shares carry specific incremental rights ("Director Voting Rights") with respect to the election, appointment and/or removal of directors of the Company.
These Director Voting Rights are triggered only under specific conditions.
- The Special Equity Shares carry no right to receive any dividend or other distributions of the Company, or otherwise carry any economic rights. However upon the occurrence of the voluntary or involuntary liquidation, dissolution or winding up of the Company, the holder of Special Equity Shares is entitled to receive a maximum of ₹ 10 per Special Equity Share.
- The Special Equity Shares have no right to receive bonus shares or offers for rights shares.

Compulsorily Convertible Preference Shares Series 1 and Series 2 of ₹ 1,00,00,000 each :

These shares are allotted pursuant to the Investment agreement entered into by the Company with its Holding Company, Old Lane Mauritius III Limited, CPP Investment Board Singaporean Holdings 1 Pte. Limited dated June 21, 2014. These shares are convertible in terms of clause 8.1 of the said agreement into equity shares based on a valuation process set out in schedule 9 of the said agreement with the earliest conversion date being April 1, 2016. These shares are not entitled to any dividend or any other form of distribution of profits by the Company.

A(IV) Shares held by holding company/ ultimate holding company and/or their subsidiaries/associates:

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Equity shares of ₹ 10 each				
Larsen & Toubro Limited, the holding company (including shares held along with its nominees)	312,859,096	97.45	312,859,096	97.45
Special equity shares of ₹ 10 each				
Larsen & Toubro Limited, the holding company (including shares held along with its nominees)	10,000	100.00	10,000	100.00

NOTES FORMING PART OF ACCOUNTS (Contd.)

A(V) Details of shareholders holding more than 5% shares in the Company:

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Equity shares of ₹ 10 each				
Larsen & Toubro Limited, the holding company (including shares held along with its nominees)	312,859,096	97.45	312,859,096	97.45
Special equity shares of ₹ 10 each				
Larsen & Toubro Limited, the holding company (including shares held along with its nominees)	10,000	100.00	10,000	100.00
Compulsorily Convertible Preference Shares Series 1 of ₹ 1,00,00,000 each				
CPP Investment Board Singaporean Holdings 1 Pte. Limited	900	100.00	—	—
Compulsorily Convertible Preference Shares Series 2 of ₹ 1,00,00,000 each				
CPP Investment Board Singaporean Holdings 1 Pte. Limited	100	100.00	—	—

A(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

A(VII) Calls unpaid: NIL; Forfeited shares: NIL.

	As at 31.03.2015		As at 31.03.2014	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
B RESERVES AND SURPLUS:				
Securities premium account				
As per last Balance Sheet	1,973.76		1,973.76	
Additions during the year	—		—	
		1,973.76		1,973.76
Debenture redemption reserve				
As per last Balance Sheet	9.21		9.21	
Add: Transferred from Statement of Profit and Loss	14.67		—	
		23.88		9.21
General Reserve				
As per last balance sheet	—		—	
Add: Transferred from Surplus in Statement of Profit and Loss	—		2.90	
Add: Addition on Amalgamation [refer note Q(11)(f)]	—		(2.90)	
		—		
Surplus Statement of Profit and Loss				
As per last balance sheet	843.82		720.03	
Add: Depreciation Charge against Surplus in Statement of Profit and Loss (net of tax) [refer note E(I)(ii)]	(0.16)			
Add: Net addition/deduction on Amalgamation (net) [refer note Q(11)(e)]	(0.78)		121.30	
	842.88		841.33	
Profit / (Loss) for the year	399.04		5.39	
	1241.92		846.72	
Less: Transfer to general reserve	—		2.90	
Less: Transfer to debenture redemption reserve	14.67		—	
		1,227.25		843.82
TOTAL		3,224.89		2,826.79

NOTES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2015		As at 31.03.2014	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
C (I) LONG TERM BORROWINGS:				
Secured:				
Redeemable non-convertible fixed rate debentures [refer note C(I)(i)]		150.00		165.00
Unsecured:				
Term Loan from financial institution [refer note C(I)(ii)]		250.00		250.00
TOTAL		400.00		415.00

Note C(I)(i):

10.06% p.a. interest bearing 1,650 nos. of debentures of face value ₹ 10,00,000 each redeemable at par as shown below.

Series	Amount (₹ Crore)	Current maturities (₹ Crore)	Non-current maturities (₹ Crore)	Redemption Date
Series "J" of 2012-13	30.00	–	30.00	27/Apr/22
Series "I" of 2012-13	25.00	–	25.00	27/Apr/21
Series "H" of 2012-13	25.00	–	25.00	27/Apr/20
Series "G" of 2012-13	20.00	–	20.00	29/Apr/19
Series "F" of 2012-13	20.00	–	20.00	27/Apr/18
Series "E" of 2012-13	15.00	–	15.00	27/Apr/17
Series "D" of 2012-13	15.00	–	15.00	27/Apr/16
Series "C" of 2012-13	15.00	15.00	–	27/Apr/15
TOTAL	165.00	15.00	150.00	

Security:

The debentures referred above are secured by way of pledge of 2,350 nos. of rated secured redeemable non-convertible debentures issued by L&T Panipat Elevated Corridor Limited (subsidiary) of ₹ 10,00,000 each, a ear-marked bank account and an immovable property situated in Maharashtra as given in note E(I)(i).

Note C(I)(ii):

Details of Term Loan:

As at 31.03.2015	Rate of interest	Terms of repayments
From financial institution	Benchmark rate on the date of disbursement + Applicable Spread	Repayable in 5 equal annual instalments commencing from September 30, 2019 and ending on September 30, 2023.

	As at 31.03.2015		As at 31.03.2014	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
C(II) OTHER LONG-TERM LIABILITIES:				
Advance received against sale of investments [refer note C(II)(i)]		14.30		14.30
TOTAL		14.30		14.30

Note C(II)(i):

Advance received against sale of investments represents advance of ₹ 14.30 crore received from M/s. Sical Logistics Limited (SLL) against sale of 1,43,00,000 equity shares of ₹ 10/- each in M/s Sical Iron Ore Terminals Limited (SIOTL) at cost to SLL vide Agreement for Share Sale and Purchase dated December 17, 2008. The sale is subject to the condition that it can be completed only after three years from the date of commencement of commercial operation by SIOTL as per clause 18.2.2 (i) (d) of the License agreement dated September 23, 2006 between SIOTL and M/s Ennore Port Limited (EPL). SIOTL has not been able to commence commercial operation as of March 31, 2015 due to the ban of export of iron ore from the State of Karnataka. SIOTL has sought necessary approvals from EPL and Government of India for handling alternate commodities.

NOTES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2015		As at 31.03.2014
	₹ Crore	₹ Crore	₹ Crore
C (III) LONG-TERM PROVISIONS:			
Provision for employee benefits			
Provision for interest rate guaranteed on trust-managed provident fund [refer note Q(5)(a)]	0.06		0.25
Retention pay	3.34		—
		3.40	0.25
TOTAL		3.40	0.25
D(I) SHORT-TERM BORROWINGS:			
Unsecured:			
Inter corporate borrowings (repayable on demand)			
From related parties			
Holding Company	—		313.24
Subsidiaries	—		98.50
		—	411.74
Inter corporate borrowings (repayable on demand)			
From others		—	50.00
Commercial papers [refer note D(I)(i)]			
Issued to others	393.00		500.00
		393.00	500.00
TOTAL		393.00	961.74

Note D(I)(i):

Commercial papers issued to others as of March 31, 2015 are as follows :

PARTICULARS	Tenor (Days)	Discount rate (per annum)	Redemption Date
2,000 units having face value of ₹ 5,00,000 each	171	8.92%	25-May-15
2,000 units having face value of ₹ 5,00,000 each	91	9.07%	18-Jun-15
2,000 units having face value of ₹ 5,00,000 each	91	9.00%	25-Jun-15
1,860 units having face value of ₹ 5,00,000 each	364	9.00%	24-Aug-15

	As at 31.03.2015		As at 31.03.2014
	₹ Crore	₹ Crore	₹ Crore
D(II) CURRENT MATURITIES OF LONG-TERM BORROWINGS:			
Secured			
Redeemable non-convertible fixed rate debentures [refer note C(I)(i)]		15.00	10.00
TOTAL		15.00	10.00

NOTES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2015		As at 31.03.2014	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
D(III) TRADE PAYABLES:				
Due to micro and small enterprises [refer note D(III)(i)]		–		–
Acceptances		263.90		–
Due to related parties				
Holding company	108.57		6.92	
Fellow subsidiary	0.05		2.77	
		108.62		9.69
Due to others		29.20		41.77
TOTAL		400.72		51.46

Note D(III)(i):

There has been no transaction during the year (*previous year: ₹ Nil*) with micro and small enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Hence reporting details of principal and interest paid / outstanding does not arise.

D(IV) OTHER CURRENT LIABILITIES:

Interest accrued but not due on borrowings		16.46		18.80
Due to customers		66.66		0.02
Advance from Customers AS 7 [refer note Q(2)]		191.98		46.12
Due to related parties				
Holding company	–		0.21	
Subsidiary	–		0.06	
Fellow subsidiaries	0.01		–	
		0.01		0.27
Advance received against sale of investments		–		6.79
Other payables				
Statutory liabilities	5.34		5.89	
Others	8.37		5.30	
		13.71		11.19
TOTAL		288.82		83.19

D(V) SHORT-TERM PROVISIONS

Provision for employee benefits				
Gratuity [refer note Q(5)(a)]	0.25		0.14	
Compensated absences	3.23		2.40	
		3.48		2.54
Provision for current tax [net of advance tax of ₹ 106.29 crore]		0.12		–
Provision for wealth tax [refer note D(V)(i)]		0.02		0.02
TOTAL		3.62		2.56

Note D(V)(i):

Provision for Wealth Tax has been made as per the provisions of Wealth Tax Act, 1957.

NOTES FORMING PART OF ACCOUNTS (Contd.)

E FIXED ASSETS

E (I) Tangible Assets

(Figures in ₹ crore)

PARTICULARS	GROSS					DEPRECIATION						NET CARRYING VALUE	
	As at 01.04.2014	Addition on Amalgamation [refer note Q(11)]	Additions	Deductions	As at 31.03.2015	Upto 31.03.2014	Addition on Amalgamation [refer note Q(11)]	Useful life adj against surplus in statement of profit and loss	For the year	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Land													
Freehold	1.10	0.40	–	–	1.50	–	–	–	–	–	–	1.50	1.10
Leasehold [refer note Q(13)]	15.26	–	–	15.26	–	0.90	–	–	0.15	1.05	–	–	14.36
Buildings													
Leased out [refer note E(i)(ii)]	2.21	–	–	–	2.21	0.11	–	–	0.05	–	0.16	2.05	2.10
Plant & Equipment													
Owned	51.36	0.05	–	0.05	51.36	10.14	0.01	0.16	2.51	0.08	12.74	38.62	41.22
Air conditioning and refrigeration													
Owned	–	0.08	–	0.08	–	–	0.01	–	0.01	0.02	–	–	–
Computers													
Owned	3.18	0.51	0.29	0.90	3.08	2.15	0.18	0.06	0.62	0.61	2.40	0.68	1.03
Electrical Installations													
Owned	0.16	0.05	–	0.05	0.16	0.13	0.01	–	0.02	0.02	0.14	0.02	0.03
Furniture & Fixture													
Owned	1.66	0.25	0.05	0.25	1.71	1.39	0.04	–	0.10	0.08	1.45	0.26	0.27
Vehicles													
Owned	2.85	–	1.22	0.22	3.85	0.74	–	0.03	0.85	0.23	1.39	2.46	2.11
Office Equipments													
Owned	0.94	0.31	0.04	0.37	0.92	0.64	0.11	–	0.05	0.12	0.68	0.24	0.30
TOTAL	78.72	1.65	1.60	17.18	64.79	16.20	0.36	0.25	4.36	2.21	18.96	45.83	
Previous year	80.43	0.25	0.96	2.92	78.72	12.54	0.06	–	4.00	0.40	16.20	–	62.52

E (II) Intangible Assets

(Figures in ₹ crore)

PARTICULARS	GROSS					AMORTISATION						NET CARRYING VALUE	
	As at 01.04.2014	Addition on Amalgamation [refer note Q(11)]	Additions	Deductions	As at 31.03.2015	Upto 31.03.2014	Addition on Amalgamation [refer note Q(11)]	Useful life adj against surplus in statement of profit and loss	For the year	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Specialised Software	1.37	0.04	0.01	0.04	1.38	1.26	0.03	–	0.09	0.03	1.35	0.03	0.11
Total	1.37	0.04	0.01	0.04	1.38	1.26	0.03	–	0.09	0.03	1.35	0.03	
Previous year	1.35	–	0.02	–	1.37	1.05	–	–	0.21	–	1.26	–	0.11

Notes:

E(I)(i) Cost of leased out building includes ownership of an accommodation at Maharashtra of ₹ 0.13 crore (accumulated depreciation of ₹ 0.02 crore) by holding 5 shares of face value ₹ 50/- each in a co-operative society.

E(I)(ii) Effective April 1, 2014, the Company has revised the useful life of fixed assets based on Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on fixed assets. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Further, the Company has reviewed the useful life of certain categories of fixed assets during the year, consequently depreciation rates has been revised resulting in additional depreciation of ₹ 0.30 crores. Further an amount of ₹ 0.25 crores (net of tax ₹ 0.16 crores) representing the carrying amount of the assets with revised useful life as nil, has been charged to the opening Surplus Statement of Profit and Loss as on April 1, 2014 pursuant to the Companies Act, 2013.

NOTES FORMING PART OF ACCOUNTS (Contd.)

E(I)(iii) Depreciation charged to statement of profit and loss

PARTICULARS	2014-15
Depreciation for the year	4.45
Less: Transferred to pre-operative expenses	0.12
Depreciation charged to statement of profit and loss	4.33

E (III) Intangible assets under development [refer note P(ii)]

PARTICULARS	As at 01.04.2014 Addition due to amalgamation [refer note Q(11)]	For the year	Written off during the year	As at 31.03.2015
Construction expenses	—	93.00	93.00	—
Salaries and wages	7.23	0.08	7.31	—
Staff welfare expenses	0.59	—	0.59	—
Rent, rates & taxes	1.01	0.18	1.19	—
Repairs and maintenance	2.92	0.18	3.10	—
Legal and professional fees	6.68	1.55	8.23	—
Travelling and conveyance	2.31	0.11	2.42	—
Miscellaneous expenses	1.83	0.83	2.66	—
Finance charges	18.58	—	18.58	—
Depreciation	0.42	0.12	0.54	—
Total	41.57	96.05	137.62	—

	As at 31.03.2015 ₹ Crore	As at 31.03.2014 ₹ Crore
F NON-CURRENT INVESTMENTS (at cost unless otherwise stated)		
Long-term Investments		
Trade investments [refer note F(i)/(ii)/(iii)]		
(i) Investments in unquoted equity instruments of		
(a) Subsidiary companies	3,761.65	2,749.26
Less: Provision for diminution in value	10.32	4.16
	3,751.33	2,745.10
(b) Associate companies	9.83	9.83
(c) Other companies	14.86	14.30
	3,776.02	2,769.23
(ii) Investments in unquoted debentures of		
(a) Subsidiary company	220.00	235.00
TOTAL	3,996.02	3,004.23
Aggregate amount of unquoted investments	3,996.02	3,004.23
Aggregate provision for diminution in value of investments	10.32	4.16

NOTES FORMING PART OF ACCOUNTS (Contd.)

F (i) DETAILS OF NON CURRENT INVESTMENTS

Sr. No.	Particulars	Face value ₹ per share	Number of shares					As at 31.03.2015	As at 31.03.2014
			As at 01.04.2014	Purchased / subscribed during the year	Sold / reclassified during the year	Adjustments on Amalgamations [refer note Q(11)]	As at 31.03.2015		
			₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
	Trade investments:								
(i)	Unquoted equity instruments:								
(a)	Investment in subsidiary companies:								
	Fully paid equity shares:								
	Kudgi Transmission Limited	10	53,000,000	101,000,000	2	–	153,999,998	154.00	53.00
	L&T Ahmedabad - Maliya Tollway Limited	10	148,999,900	–	–	–	148,999,900	149.00	149.00
	L&T BPP Tollway Limited	10	247,200,000	–	2	–	247,199,998	247.20	247.20
	L&T Chennai - Tada Tollway Limited	10	41,999,900	–	–	–	41,999,900	42.00	42.00
	L&T Deccan Tollways Limited	10	25,680,000	42,820,000	2	–	68,499,998	68.50	25.68
	L&T Devihalli Hassan Tollways Limited	10	89,999,900	–	–	–	89,999,900	90.00	90.00
	L&T East - West Tollway Limited	10	27,985,000	1,350,000	2	29,334,998	–	–	27.99
	L&T Great Eastern Highway Limited	10	22,165,000	1,000,000	2	23,164,998	–	–	22.17
	L&T Halol - Shamlaji Tollway Limited	10	130,499,900	–	–	–	130,499,900	130.50	130.50
	L&T Infrastructure Development Projects Lanka (Private) Limited	10*	147,059,757	491,025	2	–	147,550,780	63.20	62.98
	L&T IDPL Trustee Managers Pte. Ltd	1**	250,000	1,065,000	–	–	1,315,000	6.16	1.19
	L&T Interstate Road Corridor Limited	10	57,160,000	–	2	–	57,159,998	57.16	57.16
	L&T Krishnagiri Thopur Toll Road Limited	10	78,750,000	–	2	–	78,749,998	78.75	78.75
	L&T Krishnagiri Walajahpet Tollways Limited	10	89,997,400	–	–	–	89,997,400	90.00	90.00
	L&T Metro Rail (Hyderabad) Limited	10	1,143,843,620	817,740,000	–	–	1,961,583,620	1,961.58	1,143.84
	L&T Panipat Elevated Corridor Limited	10	84,300,000	–	2	–	84,299,998	84.30	84.30
	L&T Port Kachchigarh Limited	10	4,160,000	–	2	–	4,159,998	4.16	4.16
	L&T Rajkot - Vadinar Tollway Limited	10	109,999,900	–	–	–	109,999,900	110.00	110.00
	L&T Samakhiali Gandhidham Tollway Limited	10	80,527,000	–	–	–	80,527,000	80.53	80.53
	L&T Transportation Infrastructure Limited	10	30,536,000	–	–	–	30,536,000	53.14	53.14
	L&T Vadodara Bharuch Tollway Limited	10	43,500,000	–	2	–	43,499,998	43.50	43.50
	L&T Western Andhra Tollways Limited	10	56,500,000	–	2	–	56,499,998	56.50	56.50
	L&T Western India Tollbridge Limited	10	13,950,007	–	2	–	13,950,005	13.95	13.95
	L&T Sambalpur - Rourkela Tollway Limited	10	550,000	95,800,000	2	–	96,349,998	96.35	0.55
	PNG Tollway Limited	10	81,168,000	–	–	–	81,168,000	81.17	81.17
	Less: Provision for diminution in value							(10.32)	(4.16)
								3,751.33	2,745.10
(b)	Investments in associate companies:								
	Fully paid equity shares :								
	International Seaports Haldia (Private) Limited	10	9,830,000	–	–	–	9,830,000	9.83	9.83
								9.83	9.83
(c)	Investment in other companies:								
	Fully paid equity shares:								
	Second Vivekananda Bridge Tollway Company Private Limited	10	1,000	–	–	–	1,000	–	–
	SICAL Iron Ore Terminals Limited	10	14,300,000	–	–	–	14,300,000	14.30	14.30

NOTES FORMING PART OF ACCOUNTS (Contd.)

Sr. No.	Particulars	Face value ₹ per share	Number of shares					As at 31.03.2015	As at 31.03.2014
			As at 01.04.2014	Purchased / subscribed during the year	Sold / reclassified during the year	Adjustments on Amalgamations [refer note Q(11)]	As at 31.03.2015		
			₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
	Indian Highway Management Company Limited	10	–	555,370	–	–	555,370	0.56	–
								14.86	14.30
	Investment in Unquoted equity instruments - Total							3,776.02	2,769.23
(ii)	Investments in debentures:								
(a)	Issued by subsidiary:								
	L&T Panipat Elevated Corridor Limited - 10.56% secured redeemable non-convertible debentures (unquoted) [refer note C(1)(i)]	1,000,000	2,350	–	# 150	–	2,200	220.00	235.00
	Investments in Debentures - Total							220.00	235.00
	Total Non Current Investments							3,996.02	3,004.23

* Sri Lankan Rupees

** Singapore Dollar

represents reclassification to current portion of long-term investments

Note F(ii):

The Company had pledged its investment in the equity shares of the following companies, to the lenders of term loan of the respective companies

Sl. No	Name of the Company	As at 31.03.2015		As at 31.03.2014	
		₹ crore	₹ crore	₹ crore	₹ crore
(a)	Subsidiary companies				
1.	L&T Krishnagiri Thopur Toll Road Limited	20.47		20.47	
2.	L&T Western Andhra Tollway Limited	14.69		14.69	
3.	L&T Vadodara Bharuch Tollway Limited	22.18		11.31	
4.	L&T Interstate Road Corridor Limited	14.86		14.86	
5.	L&T Krishnagiri Walahjapet Tollway Limited	45.90		45.90	
6.	L&T Metro Rail (Hyderabad) Limited	896.90		532.87	
7.	L&T Samakhiali Gandhidham Tollway Limited	41.07		41.07	
8.	L&T Devihalli Hassan Tollways Limited	44.10		44.10	
9.	PNG Tollway Limited	41.40		41.40	
			1,141.57		766.67
(b)	Others				
	Second Vivekananda Bridge Tollway Company Private Limited [current year ₹ 10,000/- and previous year ₹10,000/-]		–		–
			1,141.57		766.67

Note F(iii):

Disclosures pursuant to Accounting Standard (AS 13) "Accounting for Investments"

The Company has given, inter alia, the following undertakings in respect of its investments:

- (a) Jointly with Larsen & Toubro Limited (holding company), to the term lenders of L&T Transportation Infrastructure Limited (LTTIL) not to reduce their joint shareholding in LTTIL below 51% until the financial assistance received from the term lenders is repaid in full by LTTIL.
- (b) To the term lenders of the following companies, not to reduce its shareholding below 26% till final settlement to the term lenders.
 - L&T Panipat Elevated Corridor Limited
 - L&T Krishnagiri Thopur Toll Road Limited
 - L&T Western Andhra Tollway Limited

NOTES FORMING PART OF ACCOUNTS (Contd.)

- (c) To the term lenders of L&T Vadodara Bharuch Tollway Limited not to reduce its shareholding below 51% till final settlement to the term lenders.
- (d) Jointly with Larsen & Toubro Limited (holding company) to the term lenders of L&T Metro Rail (Hyderabad) Limited (LTMRHL) to pledge 51% of the paid-up and voting equity share capital of LTMRHL.
- (e) Jointly with Larsen & Toubro Limited (holding company), to the term lenders of L&T Krishnagiri Walajahpet Tollway Limited (LTKWTL) not to reduce their joint shareholding in LTKWTL below 51% until the financial assistance received from the term lenders is repaid in full by LTKWTL.
- (f) Jointly with Larsen & Toubro Limited (holding company), to the term lenders of L&T Samakhiali Gandhidham Tollway Limited (LTSGTL) not to reduce their joint shareholding in LTSGTL below 51% until the financial assistance received from the term lenders is repaid in full by LTSGTL.
- (g) To the term lenders of the following companies, not to divest control without the prior approval of the lenders and Gujarat State Road Development Corporation Limited.
- L&T Rajkot - Vadinar Tollway Limited
 - L&T Ahmedabad - Maliya Tollway Limited
 - L&T Halol - Shamlaji Tollway Limited
- (h) To the term lenders of the following companies not to reduce the shareholding below 51% until the financial assistance received from the term lenders is repaid in full.
- L&T Devihalli Hassan Tollway Limited (LTDHTL)
 - Kudgi Transmission Limited (KTL)
 - L&T Sambalpur - Rourkela Tollway Limited (LT SRTL)
- (i) To the term lenders of L&T Deccan Tollways Limited not to reduce its shareholding below 51% upto a period of 2 years after Commercial Operation Date (COD).

G LONG TERM LOANS AND ADVANCES

	As at 31.03.2015		As at 31.03.2014	
	₹ crore	₹ crore	₹ crore	₹ crore
Unsecured, considered good				
Loans and advances to related parties				
Subsidiary companies:				
Unsecured loans, considered good (including interest accrued thereon) [refer note G(i)]	1,544.57		1,025.13	
		1,544.57		1,025.13
TOTAL		1,544.57		1,025.13

G(I) UNSECURED LOANS TO SUBSIDIARY COMPANIES INCLUDES:

(I) Mezzanine debt :

Name of the Subsidiary	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore
(a) Interest-free, Mezzanine debt given to its subsidiary, L&T Krishnagiri Walajahpet Tollway Limited as per Schedule II of the Common Loan Agreement dated November 03, 2010. The repayment of this debt will be made only after secured obligations are discharged by the subsidiary to its lenders as per the terms of the Agreement.	53.96	35.89
(b) Interest-free Mezzanine debt given to its subsidiary, L&T Halol - Shamlaji Tollway Limited as per Part B of Schedule III of the Common Loan Agreement dated August 28, 2009. The repayment of this debt will be made only after secured obligations are discharged by the subsidiary to its lenders as per the terms of the Agreement.	130.50	130.50
(c) Interest-free Mezzanine debt given to its subsidiary, L&T Ahmedabad - Maliya Tollway Limited as per Schedule IX of the Common Loan Agreement dated October 09, 2009. The repayment of this debt will be made only after secured obligations are discharged by the subsidiary to its lenders as per the terms of the Agreement.	100.00	100.00

NOTES FORMING PART OF ACCOUNTS (Contd.)

Name of the Subsidiary	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore
(d) Interest-free Mezzanine debt given to its subsidiary, L&T Rajkot - Vadinar Tollway Limited as per Part B of Schedule III of the Common Loan Agreement dated August 28, 2009. The repayment of this debt will be made only after secured obligations are discharged by the subsidiary to its lenders as per the terms of the Agreement.	110.00	110.00
(e) Interest-free Mezzanine debt given to its subsidiary, L&T Samakhiali Gandhidham Tollway Limited as per Schedule II of the Common Loan Agreement dated July 03, 2010. The repayment of this debt will be made only after secured obligations are discharged by the subsidiary to its lenders as per the terms of the Agreement.	37.76	8.50
(f) Interest-free Mezzanine debt given to its subsidiary, L&T BPP Tollway Limited as per Schedule II of the Common Loan Agreement dated November 17, 2011. The repayment of this debt will be made only after secured obligations are discharged by the subsidiary to its lenders as per the terms of the Agreement.	353.80	210.80
(g) Mezzanine debt given to its subsidiary, PNG Tollway Limited as per Part B of Schedule II of the Common Loan Agreement dated December 30, 2009. The repayment of this debt will be made only after secured obligations are discharged by the subsidiary to its lenders. Interest is payable at SBI bank rate + predetermined spread + 0.05% after obtaining approval of lenders.	81.17	81.17
TOTAL	867.19	676.86

Above excludes interest accrued of ₹ 26.51 crore (previous year ₹ 17.53 crore) on Mezzanine debt given to PNG Tollway Limited.

G(II) CASH SUPPORT PROVIDED TO THE FOLLOWING SUBSIDIARIES AT RBI BANK RATE (presently at 8.50 % p.a.)

Name of the Subsidiary	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore
L&T Ahmedabad - Maliya Tollway Limited	122.65	52.40
L&T Halol - Shamlaji Tollway Limited	153.05	46.00
L&T Rajkot - Vadinar Tollway Limited	98.12	79.17
L&T Samakhiali Gandhidham Tollway Limited	22.51	22.51
L&T Krishnagiri Walajahpet Tollway Limited	1.01	—
PNG Tollway Limited	157.67	57.57
TOTAL	555.01	257.65

Above excludes interest accrued of ₹ 39.49 crore (previous year ₹ 10.61 crore) on the above cash support is payable after obtaining approval of the lenders of respective subsidiaries.

G(II) INTER CORPORATE DEPOSITS PLACED WITH THE FOLLOWING SUBSIDIARIES AT RBI BANK RATE (presently at 8.5% p.a.)

Name of the Subsidiary	As at 31.03.2015		As at 31.03.2014	
	₹ crore	₹ crore	₹ crore	₹ crore
Long term loans and advances				
L&T Krishnagiri Thopur Toll Road Limited	42.52		43.57	
L&T Panipat Elevated Corridor Limited	13.85		18.91	
		56.37		62.48
Total		56.37		62.48

NOTES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2015		As at 31.03.2014	
	₹ crore	₹ crore	₹ crore	₹ crore
H(I) CURRENT INVESTMENTS				
Investment in joint venture				
The Dhamra Port Company Limited	–		324.00	
(previous year: 32,39,99,960 equity shares of ₹ 10 each)				
Investment in unquoted equity instruments				
Ennore Tank Terminals Private Limited	–		6.79	
(previous year: 67,87,500 equity shares of ₹ 10 each)				
Investment in quoted money market mutual funds	–		1.03	
Current portion of long-term investments				
Investment in Debentures				
L&T Panipat Elevated Corridor Limited - 10.56% secured non convertible debentures [refer note C (I)(i)]	15.00		10.00	
(150 nos. of ₹ 10,00,000 each)				
(previous year: 100 nos. of ₹ 10,00,000 each)				
		15.00		341.82
TOTAL		15.00		341.82
Aggregate amount of quoted investments		–		1.03
Market value of quoted investments		–		1.04
Aggregate amount of unquoted investments		15.00		340.79
H(II) TRADE RECEIVABLES				
Unsecured considered good				
Debts outstanding for a period of more than 6 months	3.75		1.67	
Other debts	98.32		18.39	
		102.07		20.06
TOTAL		102.07		20.06
H(III) CASH AND BANK BALANCES				
Cash and cash equivalents				
Balance with banks on current accounts	25.11		16.53	
		25.11		16.53
Other bank balances				
Bank deposits with maturity more than 3 months but less than 12 months (including interest accrued thereon)		0.55		0.51
Earmarked bank account for Non Convertible Debentures issued (Current year ₹ 9,975 and previous year ₹ 5,71,166)		–		0.06
TOTAL		25.66		17.10

NOTES FORMING PART OF ACCOUNTS (Contd.)

	As at 31.03.2015		As at 31.03.2014	
	₹ crore	₹ crore	₹ crore	₹ crore
H(IV) SHORT-TERM LOANS AND ADVANCES				
Unsecured, considered good				
Loans and advances to related parties				
Holding company				
Advance recoverable	122.37		28.68	
Other advances	0.45		—	
		122.82		28.68
Subsidiary companies:				
Inter-corporate deposits (including interest accrued)	29.88		4.11	
[refer note H (IV) (i)]				
Unsecured loans (including interest accrued)	82.12		50.90	
[refer note H (IV) (ii)]				
Other advances	3.22		0.95	
		115.22		55.96
Considered doubtful:				
Other advances	0.38		0.35	
Less: Provision for doubtful advance	0.38		0.35	
		—		—
Joint venture companies:				
Inter-corporate deposits (including interest accrued)		—		50.06
Other short term loans and advances				
Advance tax (net of provision) [previous year ₹ 2.30 crore]	—		10.88	
Advance tax (net of previous years provisions)	33.08		20.79	
[refer note H(IV) (iii)]				
Security deposits	0.43		0.52	
Other advances [refer note Q(13)]	26.81		15.10	
		60.32		47.29
TOTAL		298.36		181.99

NOTE H(IV):

(i) (a) **INTER CORPORATE DEPOSITS PLACED WITH THE FOLLOWING SUBSIDIARIES AT RBI BANK RATE (presently at 8.50% p.a.)**

Name of the Subsidiary	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore
Current maturities of Long term loans and advances		
L&T Krishnagiri Thopur Toll Road Limited	1.05	1.58
L&T Panipat Elevated Corridor Limited	5.06	2.53
Other inter corporate deposits		
L&T Vadodara Bharuch Tollway Limited	22.50	—
TOTAL	28.61	4.11

Above excludes interest accrued of ₹ 1.27 crore (previous year ₹ Nil crore) on inter corporate deposits given to L&T Vadodara Bharuch Tollway Limited.

NOTES FORMING PART OF ACCOUNTS (Contd.)

(ii) UNSECURED LOANS TO THE FOLLOWING SUBSIDIARIES AT RBI BANK RATE (presently at 8.50% p.a.)

Name of the Subsidiary	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore
Interest free short-term funding to		
L&T Panipat Elevated Corridor Limited	41.88	41.88
Cash support granted to		
L&T Devihalli Hassan Tollway Limited	38.65	9.00
TOTAL	80.53	50.88

Above excludes interest accrued of ₹ 1.59 crore (previous year ₹ 0.02 crore) on inter corporate deposits given to L&T Devihalli Hassan Tollway Limited.

(iii) Advance tax (net of previous year provision) includes ₹ 0.15 crore taken over on amalgamation.

H(V) OTHER CURRENT ASSETS

Particulars	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore
Interest accrued on investments	21.36	24.49
Unamortised discount on commercial papers	8.26	13.16
Unamortised discount on letter of credit	10.36	—
Due from Customers	—	0.06
Total	39.98	37.71

I CONTINGENT LIABILITIES:

- (i) Income tax liability (including penalty) that may arise in respect of which Company is in appeal ₹ 7.04 crore (previous year: ₹ 7.04 crore)
- (ii) Contingent liability in respect of guarantees issued on behalf of subsidiaries ₹ 369.32 crore (previous year: ₹ 266.74 crore)
- (iii) The Company is contingently liable to the extent of its investments pledged [refer note F(ii)] for loans taken by:

Particulars	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore
Subsidiary companies	1,141.57	766.67
Other company [current year ₹ 10,000/- and previous year ₹10,000/-]	—	—
Total	1,141.57	766.67

J COMMITMENTS:

- (a) Commitments quantifiable
 - (i) Estimated amount of committed funding by way of equity / loans to subsidiary companies ₹ 2061.04 crore (previous year ₹ 4294.19 crore)
 - (ii) Estimated amount of contracts remaining to be executed on capital account ₹ Nil (previous year ₹ Nil)
- (b) Commitments not quantifiable
 - (i) The Company has given undertakings to the term lenders of the following subsidiaries to meet the cost overrun to the extent of 5% of
 - (a) L&T Krishnagiri Thopur Toll Road Limited
 - (b) L&T Western Andhra Tollway Limited
 - (c) L&T Rajkot - Vadinar Tollway Limited
 - (d) L&T Ahmedabad - Maliya Tollway Limited
 - (e) L&T Devihalli Hassan Tollway Limited

NOTES FORMING PART OF ACCOUNTS (Contd.)

- (f) L&T BPP Tollway Limited
 - (g) L&T Halol - Shamlaji Tollway Limited
 - (h) L&T Deccan Tollway Limited
 - (i) Kudgi Transmission Limited
 - (j) L&T Sambalpur - Rourkela Tollway Limited
- (ii) The Company has given an undertaking jointly with Larsen & Toubro Limited (holding company) to the term lenders of the following companies to meet the cost overrun to the extent of 5% of the project cost.
- (a) L&T Metro Rail (Hyderabad) Limited (LTMRHL)
 - (b) L&T Krishnagiri Walajahpet Tollway Limited (LTKWTL)
 - (c) L&T Samakhiali Gandhidham Tollway Limited (LTSGL)
- (iii) The Company has given, inter alia, the following commitments to the term lenders of L&T Chennai - Tada Tollway Limited,
- to meet the cost overrun of the project, in future if any
 - to bring in an amount upto ₹ 178.74 crore on a need basis in the form of Mezzanine debt, after drawal of loan of ₹ 475 crore in full in order to meet the reduction in the quantum of loan by the lenders and increase in the project cost as reduced by increase in internal accruals.
- (iv) The Company has given, inter alia, the following commitments in respect of its investments:
- (a) Jointly with Larsen & Toubro Limited (holding company), to the term lenders of L&T Transportation Infrastructure Limited (LTTIL) to jointly meet the shortfall in the working capital requirements of LTTIL until the financial assistance received from the term lenders is repaid in full by LTTIL.
 - (b) To the term lenders of L&T Vadodara Bharuch Tollway Limited (LTVBTL) to provide financial support to LTVBTL to meet shortfall, if any, in meeting the debt repayment after receipt of Termination payment from NHAI, in the event of a termination of the Concession Agreement pursuant to occurrence of the Concessionaire Event of Default or any Force Majeure Event as stated in the said Concession Agreement.
 - (c) Jointly with Larsen & Toubro Limited (holding company) to the term lenders of L&T Metro Rail (Hyderabad) Limited (LTMRHL):
 - balance of the Sponsors' Contribution towards Project Equity Capital (except Government of Andhra Pradesh Grant) and to maintain the stipulated Debt to Equity Ratio from time to time.
 - to provide funds to LTMRHL in case the Government of Andhra Pradesh Grant is not received in time subject to repayment immediately on receipt of Grant.
 - to meet the shortfall if any, in maintaining the Debt Service Coverage Reserve at 1.0 time to the maximum extent of ₹ 503 crore as envisaged under the base case financial model.
 - (d) To the term lenders of L&T Rajkot Vadinar Tollway Limited to meet the shortfall in maintaining the Debt Service Coverage Reserve at 1.2 times from the project completion date till March 31, 2015, to the maximum extent of ₹ 25 crore.
 - (e) To the term lenders of L&T Ahmedabad - Maliya Tollway Limited for meeting the shortfall (if any) subject to a maximum of ₹ 30 crore, in maintaining the Debt Service Coverage Reserve at 1.2 times till three years from the date of Commercial Operations Date (COD).
 - (f) To the term lenders of L&T Devihalli Hassan Tollway Limited to provide one time sponsor contribution of ₹ 10 crore in the form of lien marked fixed deposit for a period of 7 years from the date of COD.
 - (g) To the term lenders of L&T BPP Tollway Limited to meet shortfall as provided in the base case revenue projections for the first two years post COD.
 - (h) To the term lenders of L&T Sambalpur - Rourkela Tollway Limited to meet the cost overrun in excess of 5% of the Project Cost in such a manner that the Debt-Equity of 1.86 times is not exceeded and to fund equity as per the revised financial model in case additional funds are to be raised by way of debt to meet the cost overrun in excess of 5 % of Project Cost. The Company has also given a commitment to infuse/provide temporary funds to the Borrower during construction and operation period to meet shortfall in case of delay in receipt of Grant subject to repayment on receipt of the Grant.
 - (i) To the term lenders of L&T Deccan Tollway Limited to meet shortfall in major maintenance and Debt Service Reserve (DSR) Account and to maintain minimum year to year Debt Service Coverage Ratio of 1.2 times in line with base case revenue projections.
 - (j) Jointly with Ashoka Buildcon Limited, to the term lenders of PNG Tollway Limited (PNGTL) to meet the shortfall proportionate to share holding in payment of interest in respect of loans in accordance with the terms of the Common Loan Agreement during the period between partial COD till the commencement of full tolling for the entire project highway.
 - (k) To the term lenders of L&T Krishnagiri Walajahpet Tollway Limited (LTKWTL), to provide to the lenders without recourse to the project assets in the event of shortfall in the debt due to the extent of the difference between the amortisation schedule under the common loan agreement dated November 03, 2010 entered into among, inter alia, LTKWTL and the lenders as adjusted for the shift in the appointed date, and the revised amortisation schedule under the amendment agreement to the common loan agreement dated October 12, 2012 entered into among, inter alia, LTKWTL and the lenders.

NOTES FORMING PART OF ACCOUNTS (Contd.)

- (v) The Company has given a commitment to the debenture trustees of L&T Ahmedabad - Maliya Tollway Limited and L&T Halol - Shamlaji Tollway Limited under Option Agreements dated July 2, 2013 and August 2, 2013 to purchase the debentures in accordance with the terms of the put option mentioned in the Option Agreements.
- (vi) The company has given an undertaking to the debenture trustee of L&T Interstate Road Corridor Limited (LTIRCL) to make payment of the Termination Shortfall amount due to Concessionaire event of default in the event that LTIRCL fails to make payment of the same within 5 business days from the due date of deposit of the Termination Payments by NHAI into the Escrow Account and also to make payment of the Operation & Maintenance (O&M) expenses shortfall amounts caused due to increase in O&M Expenses beyond the limits set out in Base Case O&M Expenses Schedule and resulting in shortfall in amounts available for debt servicing and/or DSR Amount and/or the Major Maintenance Reserve, without utilising the surplus amounts within a period of 30 (thirty) Business days from the date of demand therefore issued by the Debenture Trustee.
- (vii) The Company has given non divestment commitments as mentioned in Note F(iii).

	2014-15		2013-14	
	₹ crore	₹ crore	₹ crore	₹ crore
K REVENUE FROM OPERATIONS:				
Construction activity [refer note Q(2)]		758.88		82.75
Project facilitation and advisory service fees		12.04		61.30
Income from wind power generation		5.61		7.26
Other operating revenues				
Facility management services	0.82		1.06	
Business support services	18.46		19.68	
		19.28		20.74
Profit on sale of investments (net) [refer note K(i)]		787.37		-
TOTAL		1,583.18		172.05

Note K(i):

Profit on sale of investments represents pre-tax profit made on sale of the Company's stake in The Dhamra Port Company Limited vide Share Purchase Agreement dated May 16, 2014.

L OTHER INCOME:

Interest income:

From holding company

 On inter corporate deposits

2.35

-

From subsidiary companies

 On debentures

24.86

25.90

 On inter corporate deposits

5.85

6.49

 On other loans

45.23

20.10

From joint ventures companies

 On inter corporate deposits

0.85

7.61

From bank deposits

0.05

0.36

79.19

60.46

Dividend income on

 Long-term investments from associate company

1.97

5.90

1.97

5.90

Net gain on sale of current investments

8.65

5.43

Profit on sale of fixed assets (net)

0.03

-

Miscellaneous income

0.25

0.25

TOTAL

90.09

72.04

NOTES FORMING PART OF ACCOUNTS (Contd.)

	2014-15		2013-14	
	₹ crore	₹ crore	₹ crore	₹ crore
M CONSTRUCTION AND OPERATING EXPENSES:				
Construction expenses				
Construction materials	412.42		9.75	
Sub-contracting charges	363.13		80.68	
Professional charges	0.09		—	
Rates and taxes	6.63		0.68	
Travelling & conveyance	0.15		—	
Bank and bank guarantee charges	0.65		—	
		783.07		91.11
Operating expenses				
Professional and consultancy charges	5.85		7.38	
Tender document expenses	0.50		1.01	
Repairs and maintenance to machinery	1.09		1.09	
Insurance	0.73		0.70	
		8.17		10.18
TOTAL		791.24		101.29
N EMPLOYEE BENEFIT EXPENSE:				
Salaries and wages		23.93		24.66
Cost of services		0.08		0.13
Contribution to and provision for:				
Provident fund and pension scheme	1.06		1.06	
Gratuity [refer note Q(5)]	0.49		0.02	
Compensated absences	0.93		0.15	
Superannuation	0.18		0.17	
Retention pay	3.34		—	
		6.00		1.40
Staff welfare expenses		1.21		1.55
TOTAL		31.22		27.74
O FINANCE COST				
Interest expenses	40.56		29.10	
Interest on redeemable non-convertible fixed rate debentures	16.67		17.65	
Amortised discount on commercial paper	39.70		28.74	
Discounting charges on letter of credit	6.13		—	
		103.06		75.49
Other borrowing cost		—		1.00
TOTAL		103.06		76.49

NOTES FORMING PART OF ACCOUNTS (Contd.)

	2014-15		2013-14	
	₹ crore	₹ crore	₹ crore	₹ crore
P ADMINISTRATION AND OTHER EXPENSES:				
Other professional charges		38.75		3.53
Insurance		1.05		0.94
Rent [refer note P(i)]		2.43		2.36
Rates and taxes		0.72		0.17
Repairs & maintenance				
Buildings	0.10		0.13	
Others	2.49		3.49	
		2.59		3.62
Printing & stationery		0.19		0.19
Power & electricity charges		0.17		0.17
Communication & postage		1.04		1.45
Bank and bank guarantee charges		0.37		0.05
Travelling & conveyance		5.02		4.17
Exchange loss (net)		0.11		0.06
Provision for expected losses on construction activity		(2.80)		5.14
Loss on surrender of projects [refer note P(ii)]		182.68		—
Provision for diminution of investment		6.16		4.16
Provision for doubtful advance		0.03		0.35
Loss on sale of fixed assets		—		0.27
Corporate social responsibility		0.19		0.04
Miscellaneous expenses [refer note P(iii)]		2.07		1.45
TOTAL		240.77		28.12

Note P(i):

The Company has taken residential premises and office premises under cancellable operating leases. These lease agreements are normally renewed on expiry. Lease rental expenses in respect of operating leases for the year is ₹ 2.43 crore (previous year ₹ 2.36 crore)

Note P(ii):

Loss on surrender of projects represents cost incurred on the road projects surrendered to National Highways Authority of India (NHAI) vide settlement and close-out agreement dated September 22, 2014. This comprises of the amounts incurred on the development of the intangible assets namely toll collection rights in respect of the projects of ₹ 137.61 crore and also the termination fee of ₹ 45.07 crore paid to the NHAI .

Note P(iii):

Miscellaneous expenses include Auditors remuneration (excluding service tax)

PARTICULARS	2014-15	2013-14
	₹ crore	₹ crore
As auditor	0.11	0.09
For taxation matters	0.03	0.03
For certification	0.03	0.04
For other services	0.09	0.03
For reimbursement of expenses	0.02	0.01
TOTAL	0.28	0.20

NOTES FORMING PART OF ACCOUNTS (Contd.)

Q(1) Particulars in respect of loans and advances in the nature of loans as required by the listing agreement:

Name of the Company	Balance as at		Maximum outstanding during	
	31.03.2015	31.03.2014	2014-15	2013-14
	₹ crore	₹ crore	₹ crore	₹ crore
(a) Loans and advances in the nature of loans given to holding company:				
Larsen and Toubro Limited	–	–	200	–
	–	–		
(b) Loans and advances in the nature of loans given to subsidiaries:				
L&T Panipat Elevated Corridor Limited	60.79	63.32	60.79	70.47
L&T Vadodara Bharuch Tollway Limited	22.50	–	22.50	241.99
L&T Devihalli Hassan Tollway Limited	38.65	9.00	38.65	9.00
L&T Krishnagiri Walajahpet Tollway Limited	54.97	35.89	54.97	36.65
L&T Krishnagiri Thopur Toll Road Limited	43.57	45.15	45.15	48.30
L&T Ahmedabad - Maliya Tollway Limited	222.65	152.40	222.65	152.40
L&T Halol - Shamlaji Tollway Limited	283.55	176.50	283.55	176.50
L&T Samakhiali Gandhidham Tollway Limited	60.27	31.01	60.27	31.01
L&T BPP Tollway Limited	353.80	210.80	353.80	210.80
PNG Tollway Limited	238.84	138.74	238.84	138.74
L&T Rajkot - Vadinar Tollway Limited	208.12	189.17	208.12	189.17
	1,587.71	1,051.98		
(c) Loans and advances in the nature of loans given to joint venture:				
The Dhamra Port Company Limited	–	50.00	50.00	90.00
	–	50.00		
(d) Loans and advances in the nature of loans where repayment schedule is not specified/is beyond 7 years:				
L&T Panipat Elevated Corridor Limited	13.85	18.91	21.44	70.47
L&T Vadodara Bharuch Tollway Limited	–	–	–	241.99
L&T Ahmedabad - Maliya Tollway Limited	222.65	152.40	222.65	152.40
L&T Halol - Shamlaji Tollway Limited	283.55	176.50	283.55	176.50
L&T Samakhiali Gandhidham Tollway Limited	60.27	31.01	60.27	31.01
L&T Rajkot - Vadinar Tollway Limited	208.12	189.17	208.12	189.17
L&T BPP Tollway Limited	353.80	210.80	353.80	210.80
L&T Krishnagiri Walajahpet Tollway Limited	54.97	35.89	54.97	35.89
L&T Krishnagiri Thopur Toll Road Limited	42.52	43.57	45.15	43.57
PNG Tollway Limited	238.84	138.74	238.84	138.74
	1,478.57	996.99		
(e) Loans and advances in the nature of loans where interest is not charged or charged below bank rate:				
L&T Panipat Elevated Corridor Limited	41.88	41.88	41.88	41.88
L&T Vadodara Bharuch Tollway Limited	–	–	–	241.99
L&T Krishnagiri Walajahpet Tollway Limited	53.96	35.89	53.96	36.65
L&T Ahmedabad - Maliya Tollway Limited	100.00	100.00	100.00	100.00
L&T Halol - Shamlaji Tollway Limited	130.50	130.50	130.50	130.50
L&T Rajkot - Vadinar Tollway Limited	110.00	110.00	110.00	110.00
L&T BPP Tollway Limited	353.80	210.80	353.80	210.80
L&T Samakhiali Gandhidham Tollway Limited	37.76	8.50	37.76	8.50
	827.90	637.57		

NOTES FORMING PART OF ACCOUNTS (Contd.)

Name of the Company	Balance as at		Maximum outstanding during	
	31.03.2015	31.03.2014	2014-15	2013-14
	₹ crore	₹ crore	₹ crore	₹ crore
(f) Equity investments in subsidiaries given in Q(1)(b) above:				
L&T Panipat Elevated Corridor Limited	84.30	84.30		
L&T Vadodara Bharuch Tollway Limited	43.50	43.50		
L&T Devihalli Hassan Tollway Limited	90.00	90.00		
L&T Krishnagiri Walajahpet Tollway Limited	90.00	90.00		
L&T Krishnagiri Thopur Toll Road Limited	78.75	78.75		
L&T Ahmedabad - Maliya Tollway Limited	149.00	149.00		
L&T Halol - Shamlaji Tollway Limited	130.50	130.50		
L&T Samakhiali Gandhidham Tollway Limited	80.53	80.53		
L&T BPP Tollway Limited	247.20	247.20		
L&T Rajkot - Vadinar Tollway Limited	110.00	110.00		
PNG Tollway Limited	81.17	81.17		
	1,184.95	1,184.95		

There is no investment by the loanee in the Company/Subsidiary Company's Shares.

Q(2) Disclosure pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts"

PARTICULARS	2014-15 ₹ crore	2013-14 ₹ crore
i) Contract revenue recognised for the financial year [Note K]	758.88	82.75
ii) Aggregate amounts of contract costs incurred and recognised profits (less: recognised losses) as at the end of the financial year for all contracts in progress as at that date	642.50	87.42
iii) Amount of customer advances outstanding for contracts in progress as at end of the financial year [refer note D(IV)]	191.98	46.12
iv) Retention amounts by customers for contracts in progress as at end of the financial year	53.44	3.57

Q(3) Disclosure pursuant to Accounting Standard (AS) 22 "Accounting for Taxes on Income":

Major components of deferred tax liabilities and deferred tax assets:

Particulars	As at 31.03.2015 ₹ crore	As at 31.03.2014 ₹ crore
Deferred tax liabilities		
Difference between carrying amounts of fixed assets in the books and WDV for income tax purposes.	5.22	5.39
Total deferred tax liabilities	5.22	5.39
Less: Deferred tax assets		
Compensated absences	1.11	0.82
Gratuity	0.09	0.05
Provident Fund	0.02	0.08
Retention pay	1.16	—
Provision for doubtful advances	0.13	0.12
Total deferred tax assets	2.51	1.07
Net deferred tax liability / (asset)	2.71	4.32
Adjustments due to Amalgamation	—	0.04
Incremental provision for deferred tax liability / (asset)	(1.61)	(1.45)
Less: Tax effect of depreciation charged to surplus statement of profit and loss [refer note E(I)(ii)]	(0.09)	—
Net incremental provision for deferred tax liability / (asset)	(1.52)	(1.45)

NOTES FORMING PART OF ACCOUNTS (Contd.)

Q(4) Disclosure pursuant to Accounting Standard (AS) 20 'Earnings per Share' (EPS):

Particulars		2014-15	2013-14
Basic			
Profit after tax available to equity shareholders (₹ crore)	A	399.04	5.39
Weighted average number of shares outstanding (WANES)	B	321,049,125	321,049,096
Basic EPS (₹)	A/B	12.43	0.17
Diluted			
Profit after tax available to equity shareholders (₹ crore)	A	399.04	5.39
Weighted average number of shares outstanding (WANES)	B	321,049,125	321,049,096
Add: Weighted average number of potential equity shares on account of conversion of compulsorily convertible preference shares	C	30,124,734	
Weighted average number of shares outstanding for diluted EPS (WANES)	D=B+C	351,173,859	321,049,096
Diluted EPS (₹)		11.36	0.17
Face value per equity share (₹)		10.00	10.00
Special Equity Shares			
Profit after tax available to special equity shareholders (₹)	A	-	-
Weighted average number of shares (WANES)	B	10,000	110
Basic and diluted EPS (₹)	A/B	-	-
Face value per equity share (₹)		10.00	10.00

Basic and diluted EPS for the Special Equity Shares of ₹ 10 each does not arise as the shares are not entitled to any dividend rights.

During the year, the Company had allotted 900 Compulsorily Convertible Preference Shares Series 1 ("CCPS Series 1") of ₹ 1,00,00,000 each and 100 Compulsorily Convertible Preference Shares Series 2 ("CCPS Series 2") of ₹ 1,00,00,000 each to CPP Investment Board Singaporean Holdings Pte. 1 Limited pursuant to the Investment agreement dated June 21, 2014, signed between the Company, the Holding Company Larsen & Toubro Limited, Old lane Mauritius III Limited and CPP Investment Board Singaporean Holdings Pte. 1 Limited. In terms of clause 8.1.3 of the said agreement, the CCPS Series 1 and CCPS Series 2 are convertible into equity shares of face value ₹ 10 each based on a valuation process set out in Schedule 9 of the said agreement on or before March 31, 2019 and March 31, 2021 respectively.

In order to compute the diluted earnings per share and to determine the number of potential equity shares, the Company has undertaken an internal valuation based on management's projections and estimated the number of equity shares that would be allotted upon conversion of these CCPS Series 1 and CCPS Series 2. However the actual number of equity shares that would be allotted upon conversion may significantly differ from the above if the valuation of the Company as envisaged in the Investment agreement at the time of conversion is materially different.

Q(5) Disclosure pursuant to Accounting Standard (AS)-15 (revised) on Employee benefits:

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

	Gratuity plan		Trust-managed provident fund plan	
	As at 31.03.2015 ₹ crore	As at 31.03.2014 ₹ crore	As at 31.03.2015 ₹ crore	As at 31.03.2014 ₹ crore
A) Present value of defined benefit obligation				
– Wholly funded	2.49	2.03	12.55	10.10
– Wholly unfunded	-	-	0.06	0.25
	2.49	2.03	12.61	10.35
Less : Fair value of plan assets	2.24	1.89	12.55	9.92
Amount to be recognised as liability or (asset)	0.25	0.14	0.06	0.43
B) Amounts reflected in the Balance Sheet				
Liabilities	0.25	0.14	0.26	0.43
Assets	-	-	-	-
Net Liability / (asset)	0.25	0.14	0.26	0.43
Net Liability / (asset) - Current	0.25	0.14	0.20	0.18
Net Liability / (asset) - Non Current	-	-	0.06	0.25

NOTES FORMING PART OF ACCOUNTS (Contd.)

b) The amounts recognised in the Statement of Profit and Loss are as follows:

	Gratuity plan		Trust-managed provident fund plan	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore	₹ crore	₹ crore
1 Current service cost	0.17	0.14	0.98	0.98
2 Interest on Defined benefit obligation	0.16	0.17	1.05	1.15
3 Expected return on plan assets	(0.08)	(0.13)	(0.99)	(0.90)
4 Actuarial losses/(gains)	0.24	(0.16)	(0.07)	–
5 Past service cost	–	–	–	–
6 Actuarial gain/(loss) not recognised in books	–	–	0.07	–
7 Benefits received	–	–	–	–
8 Adjustment for earlier years	–	–	–	–
Total (1 to 8)	0.49	0.02	1.04	1.23
I Amount included in “employee benefit expenses”	0.49	0.02	0.98	0.98
II Amount included as part of “finance costs”	–	–	0.06	0.25
Total (I + II)	0.49	0.02	1.04	1.23
Actual return on plan assets	0.08	0.13	1.06	0.91

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

	Gratuity plan		Trust-managed provident fund plan	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore	₹ crore	₹ crore
Opening balance of the present value of defined benefit obligation	2.03	2.06	10.35	7.52
Add: Current service cost	0.17	0.14	0.98	0.98
Add: Interest cost	0.16	0.17	1.05	1.15
Add: Contribution by plan participants				
i) Employer	–	–	–	–
ii) Employee	–	–	1.44	1.34
Add: Actuarial losses/(gains)	0.24	(0.16)	–	–
Add: Benefits received	–	–	–	–
Less: Benefits paid	0.11	0.18	(0.72)	(0.76)
Add: Past service cost	–	–	–	–
Add/(less): Adjustment for earlier years	–	–	(0.49)	0.12
Closing balance of the present value of defined benefit obligation	2.49	2.03	12.61	10.35

NOTES FORMING PART OF ACCOUNTS (Contd.)

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

	Gratuity plan		Trust-managed provident fund plan	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore	₹ crore	₹ crore
Opening balance of fair value of plan assets	1.89	1.66	9.92	7.34
Add: Expected return on plan assets	0.08	0.13	0.99	0.90
Add/(less): Actuarial losses/(gains)	—	—	0.07	—
Add: Contribution by employer	0.38	0.28	0.96	0.98
Add: Contribution by plan participants	—	—	1.44	1.34
Less: Benefits paid	0.11	0.18	(0.72)	(0.76)
Add: Adjustment for earlier years	—	—	(0.11)	0.12
Closing balance of fair value of plan assets	2.24	1.89	12.55	9.92

e) The major components of plan assets as a percentage of total plan assets are as follows:

	Gratuity plan		Trust-managed provident fund plan	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Government of India securities	—	—	25%	24%
State government securities	—	—	15%	15%
Special deposit schemes	—	—	10%	13%
Public sector unit bonds	—	—	42%	40%
Corporate bonds	—	—	8%	8%
Insurer managed funds	100%	100%	0%	0%
	100%	100%	100%	100%

f) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31.03.2015	As at 31.03.2014
1 Discount rate:		
a) Gratuity plan	7.90%	8.50%
b) Trust managed provident fund plan	7.83%	8.50%
2 Expected return on plan assets:		
a) Gratuity plan	7.90%	8.50%
b) Trust managed provident fund plan	8.53%	8.31%
3 Salary growth rate	6.00%	6.00%
4 Attrition rate	5.00%	5.00%

g) The amounts pertaining to defined benefit plans are as follows:

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
1. Gratuity plan (funded)					
Defined benefit obligation	2.49	2.03	2.06	1.62	0.27
Plan assets	2.24	1.89	1.66	1.18	0.14
Surplus / (Deficit)	(0.26)	(0.14)	(0.40)	(0.44)	(0.13)
2. Trust managed provident fund plan					
Defined benefit obligation	12.61	10.35	7.52	3.75	—
Plan assets	12.55	9.92	7.34	3.47	—
Surplus / (Deficit)	(0.06)	(0.43)	(0.18)	(0.28)	—

NOTES FORMING PART OF ACCOUNTS (Contd.)

General descriptions of defined benefit plans:

i) Gratuity Plan:

The Company operates gratuity plan through LIC's Group Gratuity scheme where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

ii) Trust managed provident fund plan:

From the year 2011-12, the Company manages provident fund plan through the holding Company's provident fund trust for its employees which is permitted under the Provident Fund and Miscellaneous Provisions Act, 1952. The plan envisages contribution by employer and employees and guarantees interest at the rate notified by the provident fund authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

Q(6) The Company has received a certificate of registration from Reserve Bank of India (RBI) dated January 12, 2015 as a Core Investment Company to commence/carry on the business of a Non Banking Financial Institution (NBFI) without accepting public deposits. The Company does not meet the conditions stipulated in the letter annexed to the aforesaid certificate read with the RBI Press Release 1998/99/1269 dated April 8, 1999, as of the audited financial statements for the year ended March 31, 2014. Consequently, the compliance and disclosure requirements of NBFI as stipulated by RBI are not applicable to the Company for the year ended March 31, 2015.

Q(7) Disclosure pursuant to Accounting Standard (AS)-17 (revised) on Segment Reporting:

Information about business segments - Under the primary segment there are three reportable segments namely, infrastructure development, wind power and construction activity.

Particulars	Infrastructure development		Wind power		Construction activity		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Revenue – External	818.69	82.04	5.61	7.26	758.88	82.75	1,583.18	172.05
Segment result	780.43	45.17	2.09	3.71	(21.39)	(13.50)	761.13	35.38
Unallocable corporate income							10.87	11.60
Unallocable expenses							(243.56)	(22.92)
Unallocable depreciation							(1.92)	(1.79)
Operating profit							526.52	22.27
Interest income							79.19	60.46
Interest expense							(103.06)	(76.49)
Profit before tax							502.65	6.24
Provision for current tax							(105.13)	(2.31)
Provision for deferred tax							1.52	1.45
Profit after tax							399.04	5.39
Other Information								
Segment assets	3,817.32	3,216.82	40.28	42.78	213.39	40.67	4,070.99	3,300.27
Un allocable assets							1,996.53	1,390.40
Total Assets							6,067.52	4,690.67
Segment liabilities	405.27	72.35	0.02	0.01	283.94	80.72	689.23	153.08
Un allocable liabilities							832.34	1,389.74
Total Liabilities							1,521.57	1,542.82
Capital Expenditure	-	-	-	-	-	-	-	-
Depreciation included in Segment expense	-	-	2.41	2.41	-	-	2.41	2.41
Non-cash expenses other than depreciation included in segment expense	6.19	4.51	2.41	2.41	-	5.14	8.60	12.06

Segment identification, reportable segments and definition of each reportable segment:

i) Primary/secondary segment reporting format:

- The risk-return profile of the Company's business is determined predominantly by the nature of its services. Accordingly, the business segments constitute the primary segments for disclosure of segment information.
- The Company's operations and qualifying assets are situated predominantly in India and hence reporting under geographical segment does not arise.

NOTES FORMING PART OF ACCOUNTS (Contd.)

ii) Segment identification:

Business segments have been identified on the basis of the nature of services, the risk-return profile of individual businesses, the organisational structure and the internal reporting system of the Company.

iii) Reportable segments:

Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

iv) Segment composition:

- (a) Infrastructure development segment comprises development of primarily roads and bridges, metro, transmission lines and port projects under.
- (b) Wind power segment comprises power generated from windmills.
- (c) Construction activity segment comprises of engineering, procurement and construction contracts.

Q(8) Expenditure in foreign currency

	2014-15	2013-14
	₹ crore	₹ crore
Professional fees	1.30	0.86
Legal fees	4.46	0.93
Training fees	0.02	–
Travelling Expenses	0.04	1.67

Q(9) Earnings in Foreign Currency - ₹ Nil (previous year ₹ Nil)

Q(10) Disclosure pursuant to Accounting Standard (AS)-18 on Related Party Disclosures

(i) List of related parties:

Holding Company	Larsen & Toubro Limited
Subsidiary companies	1 L&T Transportation Infrastructure Limited
	2 L&T Krishnagiri Thopur Toll Road Limited
	3 L&T Vadodara Bharuch Tollway Limited
	4 L&T Western Andhra Tollways Limited
	5 L&T Interstate Road Corridor Limited
	6 L&T Panipat Elevated Corridor Limited
	7 L&T Ahmedabad - Maliya Tollway Limited
	8 L&T Halol - Shamlaji Tollway Limited
	9 L&T Rajkot - Vadinar Tollway Limited
	10 L&T Chennai - Tada Tollway Limited
	11 L&T Samakhiali Gandhidham Tollway Limited
	12 L&T Krishnagiri Walahjapet Tollway Limited
	13 L&T Devihalli Hassan Tollway Limited
	14 L&T BPP Tollway Limited
	15 L&T Deccan Tollways Limited
	16 L&T Western India Tollbridge Limited
	17 L&T Metro Rail (Hyderabad) Limited
	18 L&T Port Kachchigarh Limited
	19 L&T Infrastructure Development Projects Lanka (Private) Limited
	20 L&T East - West Tollway Limited *
	21 L&T Great Eastern Highway Limited *
	22 L&T IDPL Trustee Managers Pte. Limited

NOTES FORMING PART OF ACCOUNTS (Contd.)

	23	PNG Tollway Limited
	24	Kudgi Transmission Limited
	25	L&T Sambalpur - Rourkela Tollway Limited
Incorporated jointly controlled entity		The Dhamra Port Company Limited (upto June 23, 2014)
Associates		International Seaports Haldia (Private) Limited
Fellow Subsidiaries	1	L&T Finance Holdings Limited
	2	L&T Infrastructure Finance Company Limited
	3	Larsen & Toubro Infotech Limited
	4	L&T Shipbuilding Limited
	5	L&T Realty Limited
	6	L&T Infrastructure Engineering Limited (formerly known as L&T-Ramboll Consulting Engineers Limited) w.e.f. September 8, 2014

* Merged with the Company w.e.f April 1, 2014 [refer note Q 11]

(ii) Details of transactions with related parties:

Nature of transaction / relationship / major parties	2014-15		2013-14	
	Amount	Amounts for major parties	Amount	Amounts for major parties
	₹ crore	₹ crore	₹ crore	₹ crore
1. Purchase of goods and services incl. taxes				
Holding company, Larsen & Toubro Limited	513.59		10.86	
Subsidiaries & fellow subsidiaries, including:	9.32		3.98	
L&T Infrastructure Finance Company Limited		-		3.03
Larsen & Toubro Infotech Limited		-		0.92
	522.91		14.84	
2. Sale of Goods and Services rendered incl. taxes				
Holding company, Larsen & Toubro Limited	5.42		7.16	
Subsidiaries & fellow subsidiaries, including:	863.58		170.34	
L&T Vadodara Bharuch Tollway Limited		6.33		38.51
Kudgi Transmission Limited		526.33		15.41
L&T BPP Tollway Limited		-		39.22
L&T Interstate Road Corridor Limited		-		40.47
L&T Samakhali Gandhidham Tollway Limited		-		13.04
L&T Krishnagiri Thopur Toll Road Limited		51.44		-
L&T Sambalpur - Rourkela Tollway Limited		148.16		-
	869.00		177.50	
3. Purchase of assets				
Subsidiaries & fellow subsidiaries, including:	0.14		0.03	
Kudgi Transmission Limited		0.02		-
L&T Realty Limited		0.06		-
L&T Deccan Tollways Limited		0.06		0.02
L&T Halol - Shamlaji Tollway Limited		-		0.00
	0.14		0.03	
4. Sale of assets				
Holding company, Larsen & Toubro Limited	-		1.62	
Subsidiaries & fellow subsidiaries,	0.81		0.00	
L&T Sambalpur - Rourkela Tollway Limited		0.37		-
L&T Deccan Tollways Limited		0.43		-
	0.81		1.62	

NOTES FORMING PART OF ACCOUNTS (Contd.)

Nature of transaction / relationship / major parties	2014-15		2013-14	
	Amount	Amounts for major parties	Amount	Amounts for major parties
	₹ crore	₹ crore	₹ crore	₹ crore
5. Subscription to equity shares (incl. equity advance)				
Subsidiaries, including:	1,062.66	–	749.13	50.27
L&T BPP Tollway Limited		817.74		619.14
L&T Metro Rail (Hyderabad) Limited		95.80		–
L&T Sambalpur - Rourkela Tollway Limited		101.00		52.95
Kudgi Transmission Limited				
	1,062.66		749.13	
6. Rent paid incl.taxes				
Holding company, Larsen & Toubro Limited	1.29		1.26	
	1.29		1.26	
7. Rent received incl. taxes				
Subsidiaries & fellow subsidiaries,	0.08	0.08	0.08	0.08
L&T Metro Rail (Hyderabad) Limited				
	0.08		0.08	
8. Interest expense				
Holding company, Larsen & Toubro Limited	7.05		1.45	
Subsidiaries & fellow subsidiaries,	5.41	4.48	18.12	9.54
L&T Transportation Infrastructure Limited		0.92		1.37
L&T Western India Tollbridge Limited				
	12.46		19.57	
9. Interest income				
Holding company, Larsen & Toubro Limited	2.35		–	
Subsidiaries, fellow subsidiaries & joint control entity,	76.80	26.73	60.09	28.00
L&T Panipat Elevated Corridor Limited		19.09		11.96
PNG Tollway Limited		8.10		3.68
L & T Rajkot - Vadinar Tollway Limited		6.03		–
L&T Ahmedabad - Maliya Tollway Limited		6.83		–
L&T Halol - Shamlaji Tollway Limited		3.98		4.24
L&T Krishnagiri Thopur Toll Road Limited		–		7.61
The Dhamra Port Company Limited				
	79.15		60.09	
10.Reimbursement of expenses charged from				
Holding company, Larsen & Toubro Limited	–		6.20	
Subsidiaries & fellow subsidiaries	0.02	–	0.11	0.09
Kudgi Transmission Limited		0.02		–
L&T BPP Tollway Limited				
	0.02		6.31	
11.Reimbursement of expenses charged to				
Holding company, Larsen & Toubro Limited	0.33		6.51	
Subsidiaries & fellow subsidiaries, including	1.66	0.44	4.15	3.21
L&T Vadodara Bharuch Tollway Limited		0.16		–
Kudgi Transmission Limited		0.63		–
L&T Deccan Tollways Limited		0.27		–
L&T Halol - Shamlaji Tollway Limited				
	1.99		10.66	

NOTES FORMING PART OF ACCOUNTS (Contd.)

Nature of transaction / relationship / major parties	2014-15		2013-14	
	Amount	Amounts for major parties	Amount	Amounts for major parties
	₹ crore	₹ crore	₹ crore	₹ crore
12. ICD / Mezzanine Debt / Unsecured Loan granted				
Holding company, Larsen & Toubro Limited	400.00		-	
Subsidiaries, fellow subsidiaries & joint control entity,	542.84		558.25	
L&T Ahmedabad - Maliya Tollway Limited		70.25		53.80
L&T Halol - Shamlaji Tollway Limited		107.05		46.00
L&T Rajkot - Vadinar Tollway Limited		-		51.00
PNG Tollway Limited		100.10		57.57
L&T BPP Tollway Limited		143.00		210.80
The Dhamra Port Company Limited		-		90.00
	942.84		558.25	
13. ICD / Promoters Loan / Mezzanine Debt received				
Holding company, Larsen & Toubro Limited	210.80		323.24	
Subsidiaries & fellow subsidiaries, including	736.35		779.90	
L&T Transportation Infrastructure Limited		678.85		482.50
L&T Western India Tollbridge Limited		57.50		67.99
	947.15		1,103.14	
14. Mobilisation advances paid				
Holding company, Larsen & Toubro Limited	111.81		28.68	
	111.81		28.68	
15. Mobilisation advances received				
Subsidiaries & fellow subsidiaries, including	164.26		51.53	
Kudgi Transmission Limited		36.07		30.00
L&T Sambalpur - Rourkela Tollway Limited		128.19		-
L&T Interstate Road Corridor Limited		-		3.81
L&T Western Andhra Tollways Limited		-		3.92
L&T Vadodara Bharuch Tollway Limited		-		9.21
L&T Krishnagiri Thopur Toll Road Limited		-		4.59
	164.26		51.53	
16. Dividend received				
Associate	1.97		5.90	
International Seaports Haldia (Private) Limited		1.97		5.90
	1.97		5.90	
17. Share Capital (including advance against Share capital)				
Holding company, Larsen & Toubro Limited	-		0.01	
	-		0.01	
18. Purchase of equity shares from				
Holding company, Larsen & Toubro Limited	-		12.65	
Subsidiary	-		28.00	
L&T Western India Tollbridge Limited		-		28.00
	-		40.65	

NOTES FORMING PART OF ACCOUNTS (Contd.)

Nature of transaction / relationship / major parties	2014-15		2013-14	
	Amount	Amounts for major parties	Amount	Amounts for major parties
	₹ crore	₹ crore	₹ crore	₹ crore
19. Refundable deposit paid for directors' nomination				
Subsidiary	0.38		—	
Kudgi Transmission Limited		0.02		—
L&T Transportation Infrastructure Limited		0.02		—
L&T Krishnagiri Thopur Toll Road Limited		0.02		—
L&T Vadodara Bharuch Tollway Limited		0.02		—
L&T Western Andhra Tollways Limited		0.02		—
L&T Interstate Road Corridor Limited		0.02		—
L&T Panipat Elevated Corridor Limited		0.02		—
L&T Ahmedabad - Maliya Tollway Limited		0.02		—
L&T Halol - Shamlaji Tollway Limited		0.02		—
L&T Rajkot - Vadinar Tollway Limited		0.02		—
L&T Chennai - Tada Tollway Limited		0.02		—
L&T Samakhiali Gandhidham Tollway Limited		0.02		—
L&T Krishnagiri Walahjapet Tollway Limited		0.02		—
L&T Devihalli Hassan Tollway Limited		0.02		—
L&T BPP Tollway Limited		0.02		—
L&T Deccan Tollways Limited		0.02		—
L&T Western India Tollbridge Limited		0.02		—
PNG Tollway Limited		0.02		—
L&T Sambalpur - Rourkela Tollway Limited		0.02		—
	0.38		—	

Major parties denote entities who account for 5% or more of the aggregate for that category of transaction during respective year.

(iii) Amount due to and due from related parties (Net) :

Particulars	2014-15		2013-14	
	Due to	Due from	Due to	Due from
	₹ crore	₹ crore	₹ crore	₹ crore
i. Holding company				
Larsen & Toubro Limited	14.55	—	292.53	—
ii. Subsidiaries				
L&T Western India Tollbridge Limited	—	0.02	—	—
L&T Transportation Infrastructure Limited	—	1.03	98.48	—
L&T Panipat Elevated Corridor Limited	—	318.73	—	331.12
L&T Vadodara Bharuch Tollway Limited	—	29.54	2.33	—
L&T Infrastructure Development Projects Lanka (Private) Limited	—	0.95	—	0.95
L&T Ahmedabad - Maliya Tollway Limited	—	229.79	—	153.93
L&T Halol - Shamlaji Tollway Limited	—	291.26	—	177.52
L&T Metro Rail (Hyderabad) Limited	0.02	—	0.02	—
L&T Western Andhra Tollways Limited	—	1.06	3.62	—
L&T Interstate Road Corridor Limited	—	0.24	—	3.26
L&T Port Kachchigarh Limited	—	0.38	—	0.35
L&T Samakhiali Gandhidham Tollway Limited	—	63.97	—	32.89
L&T Krishnagiri Walajahpet Tollway Limited	—	55.87	—	36.40
L&T Krishnagiri Thopur Toll Road Limited	—	46.26	—	40.90
L&T BPP Tollway Limited	—	353.82	—	210.80
L&T Devihalli Hassan Tollway Limited	—	41.25	—	9.72
PNG Tollway Limited	—	276.03	—	158.39
L&T East-West Tollway Limited	—	—	—	—

NOTES FORMING PART OF ACCOUNTS (Contd.)

Particulars	2014-15		2013-14	
	Due to	Due from	Due to	Due from
	₹ crore	₹ crore	₹ crore	₹ crore
L&T Rajkot - Vadinar Tollway Limited	–	219.66	–	193.39
L&T Deccan Tollways Limited	–	0.02	–	–
Kudgi Transmission Limited	37.50	–	14.08	–
L&T Sambalpur - Rourkela Tollway Limited	71.51	–	–	–
L&T Chennai - Tada Tollway Limited	–	0.62	–	0.62
iii. Fellow subsidiaries				
L&T Shipbuilding Limited	–	3.53	–	2.20
Larsen & Toubro Infotech Limited	0.04	–	0.01	–
L&T Realty Limited	0.01	–	–	–
L&T Finance Holdings Limited	0.01	–	–	–
L&T Infrastructure Finance Company Limited	–	–	2.76	–
iv. Incorporated jointly controlled entity				
The Dhamra Port Company Limited	–	–	–	50.06

(iv) No amount due to or due from related parties has been written back or written off during the year or previous year.

Q(11) Schemes of amalgamation ('the schemes') between (i) L&T East West Tollway Limited (Transferor Company) and L&T Infrastructure Development Projects Limited (Transferee Company); (ii) L&T Great Eastern Highway Limited (Transferor Company) and L&T Infrastructure Development Projects Limited (Transferee Company).

- a) (i) L&T Infrastructure Development Projects Limited (L&T IDPL) is a major player in the Public - Private Partnership projects in India with business interests across Roads and Bridges, Ports, Metro Rail, Wind Energy and emerging sectors such as Power Transmission Lines, Water and Railways.
- (ii) L&T East - West Tollway Limited (L&T EWTL) was formed for the purpose of Four Laning of Amaravati-Jalgaon section of NH-6 from KM 166.725 to KM 441.950 in the State of Maharashtra to be executed on Built, Operate and Transfer (BOT[Toll]) project on Design, Built, Finance, Operate and Transfer (DBFOT) pattern under NHDP Phase-IV. As the project objectives were not fulfilled as planned, it was decided to merge L&T EWTL with L&T IDPL.
- (iii) L&T Great Eastern Highway Limited (L&T GEHL) was formed for the purpose of Four Laning of Jalgaon-Gujarat/Maharashtra Border section of NH-6 from KM 441.950 to KM 650.794 in the State of Maharashtra to be executed on BOT(Toll) project on DBFOT pattern under NHDP Phase - IV. As the project objectives were not fulfilled as planned, it was decided to merge L&T GEHL with L&T IDPL.
- b) The schemes between the Transferor Companies and the Transferee Company were approved by the Honourable High Courts of Madras on February 25, 2015 and the amalgamation is effective from April 1, 2014 ('the Appointed Date'). The certified copy of the order sanctioning the schemes was passed by the High Court of Judicature at Madras were filed with the Registrar of Companies, Chennai, Tamil Nadu on March 9, 2015 for L&T East-West Tollway Limited and L&T Great Eastern Highway Limited and on March 11, 2015 for L&T Infrastructure Development Projects Limited. (March 11, 2015 being 'the Effective Date').
- c) The amalgamation has been accounted under Pooling of Interest Method in accordance with Accounting Standard 14 – Accounting for Amalgamations.
- d) The Schemes envisages transfer of all assets, liabilities and reserves of the Transferor Companies to the Transferee Company at their book values on the Appointed Date. Due to the merger, the authorized capital has increased by ₹ 130 crore divided into 13,00,00,000 shares of ₹ 10 each.
- e) All reserves of the Transferor Companies have been recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Companies.
- f) The difference between the value of the investment in the books of the Transferee Company for the equity shares in the Transferor Companies and the amount recorded as Share capital in the books of Transferor Companies has been credited to the General Reserve amounting to ₹ 40/-
- g) No new shares have been issued by the transferee company to the transferor companies to effect the scheme of amalgamation.
- h) As a result, previous year figures are not comparable with the current year figures.

Q(12) Figures for the previous year have been regrouped / reclassified wherever necessary.

Q(13) The Company has received a notice dated April 20, 2015 from Maharashtra Airport Development Company Limited (MADC). As the Company has not commenced commercial activities by June 20, 2013, MADC has instructed to hand over the possession of 50.85 acres of vacant land taken on ninety nine years lease at Nagpur, within a period of 15 days. Accordingly, the book value of premium paid to MADC as at March 31, 2015 of ₹ 14.20 Crores has been reclassified as Other Advances - advance recoverable in cash or kind. The Company is confident of realizing the said amount in terms of the Co-Developers Agreement dated June 20, 2008 signed by the Company with MADC.

NOTES FORMING PART OF ACCOUNTS (Contd.)

R SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with Generally Accepted Accounting Principles in India ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

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 Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

Amounts in the financial statements are presented in Indian Rupees in crore [1 crore = 10 million] rounded off to two decimal places in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.

3. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (i) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- (ii) Profit/loss on sale of investments is recognised at the time of actual sale/redemption.
- (iii) Dividend income is recognised when the right to receive the same is established by the reporting date.
- (iv) Project facilitation and advisory fees are recognised using proportionate completion method based on the agreement / arrangement with customers.
- (v) Revenue from windmill operations is recognised based on contractual agreements with the holding company and the state electricity board.
- (vi) Contract revenue from construction activity on fixed price contracts is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. For this purpose, actual cost includes cost of land and developmental rights but excludes borrowing cost. Expected loss, if any, on the construction activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.
- (vii) Other items of income are recognised as and when the right to receive arises.

4. Employee benefits

The following are the accounting policies of the Company with regard to Employee Benefits:

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc. and the expected cost of bonus, exgratia are recognized in the period in which the employee renders the related service.

(ii) Post employment benefits

(a) Defined contribution plans:

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

(b) Defined benefit plans:

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

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

NOTES FORMING PART OF ACCOUNTS (Contd.)

(iii) Other long term employee benefits:

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

5. Tangible fixed assets

Fixed assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalised as part of the cost of the fixed assets.

6. Leases

Operating leases :

(i) Assets acquired on leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of profit & loss on accrual basis.

(ii) Assets leased out under operating leases are capitalized. Rental income is recognized over the lease term.

7. Depreciation

a. Owned assets :

Depreciation on assets have been provided on straight-line basis at the rates specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions. For assets that are transferred/sold within the group, depreciation is calculated upto the month preceding the month of transfer/sale within the group.

The following asset categories have useful lives different from the life specified in Schedule II of the Companies Act, 2013

Category of Asset	Useful life as per Schedule II (Years)	Useful life adopted by the Company (years)
(i) Wind Power Generation Plant	22	21
(ii) Motor cars	8	7
(iii) Office equipments		
a) Multifunctional devices printers, switches and projectors	5	4
(iv) Building - Residential	60	50
(v) Plant and Machinery		
a) D.G. Set	15	12
b) Air-conditioning and refrigeration equipment	15	12
c) Split AC and Window AC	15	4

The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the consumption pattern of the assets, past performance of similar assets and peer group company comparison duly supported by technical assessment by internal technical personnel.

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

b. Leasehold land

Land acquired under long term lease is classified under "tangible assets" and is depreciated over the period of lease.

8. Intangible assets and amortisation

Intangible assets are recognized when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment.

Specialized software is amortized over a period of three years on straight line basis from the month in which the addition is made.

Administrative and other general overhead expenses that are directly attributable to development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the assets' revised carrying amount over its remaining useful life.

9. Impairment of assets

As at each Balance Sheet date, the carrying amount of asset is tested for impairment so as to determine :

- (i) the provision for impairment loss, if any; and
- (ii) the reversal of impairment loss recognised in previous periods, if any,

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount

NOTES FORMING PART OF ACCOUNTS (Contd.)

Recoverable amount is determined :

- a. In the case of an individual asset, at the higher of the net selling price and the value in use
- b. In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined at the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life)

10. Investments

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

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

Long-term investments (other than associates) including trade investments are carried at cost, after providing for any diminution in value, if such diminution is other than temporary in nature.

Current investments are stated at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

11. Cash and bank balances

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

12. Borrowing costs

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts / premium related to borrowings, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

13. Foreign Currency Transactions

- (i) The reporting currency of the Company is the Indian Rupee.
- (ii) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items carried at historical cost denominated in a foreign currency, are reported using the exchange rate on the date of the transaction.
- (iii) Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are recognized as income or expense in the period in which they arise.

14. Segment accounting

Segment accounting policies are in line with the accounting policies of the Company. In addition the following specific accounting policies have been followed for segment reporting.

- (i) Segment revenue includes sales directly identifiable with/allocable to the segment.
- (ii) Expenses that are directly identifiable with/allocable to the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under "unallocable corporate expenditure".
- (iii) Income which relate to the Company as a whole and not allocable to segments is included in "unallocable corporate income".
- (iv) Segments assets and liabilities include those directly identifiable with respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

15. Taxes on income

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961, and based on the expected outcome of assessments / appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTES FORMING PART OF ACCOUNTS (Contd.)

16. Accounting for interests in joint ventures

Interests in Joint Ventures are accounted as follows:

Incorporated Jointly Controlled Entities:

- (i) Income on investments in incorporated Jointly Controlled Entities is recognized when the right to receive the same is established.
- (ii) Investments in such Joint Ventures are carried at cost after providing for any diminution in value other than temporary in nature.

17. Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- (a) the Company has a present obligation as a result of a past event.
- (b) a probable outflow of resources is expected to settle the obligation and
- (c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- (a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) a present obligation when no reliable estimate is possible and
- (c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

18. Operating cycle for current/non-current classification:

Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends upto the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

19. 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 is adjusted for the effects of:

- (i) transactions of a non-cash nature
- (ii) any deferrals or accruals of past or future operating cash receipts or payments and
- (iii) items of income or expense associated with investing or financing cash flows.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

20. Commitments

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

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

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

As per our report attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

V. VISWANATHAN

Partner

Membership No. 215565

R. CHANDRASEKARAN

Company Secretary

KARTHIKEYAN T.V

Chief Financial Officer

K. VENKATESH

Chief Executive &
Managing Director
DIN: 00240086

R. SHANKAR RAMAN

Director
DIN: 00019798

Place : Chennai

Date : May 8, 2015

Place : Mumbai

Date : May 7, 2015

INDEPENDENT AUDITOR'S REPORT

To The Members of L&T Infrastructure Development Projects Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of L&T Infrastructure Development Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note Q(19) to the consolidated financial statements which, describes the default notice served by L&T Chennai Tada Tollway Limited, a subsidiary company, on National Highways Authority of India (NHAI) citing various defaults by NHAI leading to delay in execution and completion of the project highway. The management is confident that NHAI will make good the cost incurred by the subsidiary and accordingly, no adjustment is required to carrying value of assets of ₹ 414.11 Crores.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Other Matters

- a) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 21,537.31 Crores as at March 31, 2015, total revenues of ₹ 1,043.74 Crores and net cash flows amounting to ₹ 45.71 Crores for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

- b) The consolidated financial statements also include the Group's share of net profit of ₹ 0.94 Crores for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c) We have not audited the comparative figures of the Group and its associates, for the previous year and have relied on the consolidated financial statements as certified by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies incorporated in India, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note (I), Q(17) and Q(18) to the consolidated financial statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

Place: Chennai
Date: June 1, 2015

V. VISWANATHAN
Partner
Membership No. 215565

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report to the members of L&T Infrastructure Development Project Limited on the consolidated financial statements for the year ended March 31, 2015, we report that:

- (i) (a) The Group and its associates have maintained proper records showing full particulars, including quantitative details and situation of all its fixed assets.
(b) Fixed assets have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Group and its associates and nature of its transactions and no material discrepancies were noticed on such verification.
- (ii) The Group and its associates incorporated in India does not carry any inventory and hence, reporting under Paragraph 3 (ii) (a), (b) and (c) of the Order does not arise.
- (iii) According to the information and explanations given to us, the Group and its associates have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act and hence, reporting under Paragraph 3 (iii) (a) and (b) of the Order does not arise.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Group and its associates and nature of its business for purchase of fixed assets and sale of goods and services. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in the internal control system.
- (v) The Group and its associates have not accepted any deposits from the public and therefore reporting on compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise.
- (vi) The books of account maintained by certain companies in the Group and its associates pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act have been broadly reviewed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and the records of the Group and its associates examined by us, in our opinion, the Group and its associates are generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues as applicable with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, and other statutory dues outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, and the records of the Group and its associates examined by us, the particulars of income tax as at March 31, 2015 which has not been deposited on account of dispute pending is as under :

Name of the statute	Nature of dispute dues	Amount in ₹ Crores	Period to which the amount relates	Forum where disputes are pending
Income tax Act, 1961	Dispute regarding depreciation	0.46	AY 2002-03	Honorable High Court of Madras
Income tax Act, 1961	Disallowance under section 14A	0.05	AY 2007-08	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Demand notice under section 156	5.38	AY 2008-09	Income Tax Department
Income Tax Act, 1961	Dispute regarding disallowance u/s 14A and mismatch of TDS credits	-*	AY 2008-09	Assessing Officer (Rectification petition)
Income tax Act, 1961	Disallowance under section 14A	0.85	AY 2009-10	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowance of revenue expenditure	0.02	AY 2009-10	Income Tax Appeal ate Tribunal
Income tax Act, 1961	Dispute regarding depreciation	0.04	AY 2009-10	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowance of revenue expenditure	0.02	AY 2010-11	Commissioner Appeals
Income Tax Act, 1961	Dispute regarding interest and disallowance u/s 14A	1.20	AY 2010-11	Assessing Officer (Rectification petition)

(*₹ 42,185)

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

- (c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules made thereunder.
- (viii) The Group has no accumulated losses as at March 31, 2015 and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and as per the records of the Group and its associates examined by us, the Group and its associates have not defaulted in repayment of dues to financial institution or bank or debenture holders, during the year.
- (x) According to the information and explanations given to us, the Group and its associates have not given guarantees for loans taken by others from banks or financial institutions and hence reporting under Paragraph 3 (x) of the Order does not arise.
- (xi) In our opinion and according to the information and explanations given to us and on an overall basis, we are of the opinion the respective companies in the Group and its associates have applied the term loans for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and the records of the Group and its associates, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud by the Group and its associates or any instances of material fraud on the Group and its associates, noticed by us or reported during the year, nor have we been informed of such cases by the management.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

Place: Chennai
Date: June 1, 2015

V. VISWANATHAN
Partner
Membership No. 215565

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at 31.03.2015 ₹ Crore	₹ Crore	As at 31.03.2014 ₹ Crore	₹ Crore
EQUITY AND LIABILITIES:					
Shareholders' funds					
Share capital	A	1,321.06		321.06	
Reserves and surplus	B	2,470.93		1,954.57	
			3,791.99		2,275.63
			29.47		98.10
Minority interest					
Non-current liabilities					
Long term borrowings	C(I)	15,681.05		14,343.69	
Deferred payment liabilities for acquisition of fixed assets	Q(16)	2,897.18		2,934.39	
Deferred tax liabilities (net)	Q(13)	20.90		22.23	
Other long term liabilities	C(II)	284.14		174.61	
Long term provisions	C(III)	210.40		40.89	
			19,093.67		17,515.81
Current liabilities					
Short term borrowings	D(I)	535.86		888.24	
Current maturities of deferred payment liabilities for acquisition of fixed assets	Q(16)	102.29		131.09	
Current maturities of long term borrowings	D(II)	493.76		338.20	
Trade payables	D(III)	763.30		291.46	
Other current liabilities	D(IV)	740.98		621.18	
Short term provisions	D(V)	36.15		167.37	
			2,672.34		2,437.54
TOTAL			25,587.47		22,327.08
ASSETS:					
Non-current assets					
Fixed assets					
Tangible assets	E(I)	129.34		1,724.40	
Intangible assets	E(II)	13,278.02		9,062.09	
Capital work-in-progress	E(I)	810.61		99.26	
Intangible assets under development	E(II)	9,759.67		9,678.56	
Goodwill on consolidation	E(III)	0.25		0.53	
			23,977.89		20,564.84
Non-current investments	F		32.21		32.68
Long term loans and advances	G(I)		614.89		689.94
Cash and bank balances	G(II)		5.40		10.66
Other non-current assets	G(III)		-		8.18
Current assets					
Current investments	H(I)	342.90		275.56	
Inventories	H(II)	98.47		102.21	
Trade receivables	H(III)	6.77		179.16	
Cash and bank balances	H(IV)	234.63		259.33	
Short term loans and advances	H(V)	250.50		187.02	
Other current assets	H(VI)	23.81		17.50	
			957.08		1,020.78
TOTAL			25,587.47		22,327.08
CONTINGENT LIABILITIES					
COMMITMENTS (CAPITAL AND OTHERS)					
OTHER NOTES FORMING PART OF THE ACCOUNTS					
SIGNIFICANT ACCOUNTING POLICIES					

As per our report attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants
Firm's Registration No. 003792S

V. VISWANATHAN

Partner
Membership No. 215565

R. CHANDRASEKARAN

Company Secretary

KARTHIKEYAN T.V

Chief Financial Officer

K. VENKATESH

Chief Executive &
Managing Director
DIN: 00240086

R. SHANKAR RAMAN

Director
DIN: 00019798

Place : Chennai
Date : June 1, 2015

Place : Mumbai
Date : May 7, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	2014-15 ₹ Crore	2013-14 ₹ Crore
REVENUE:			
Revenue from operations	K	3,088.03	1,280.57
Other income	L	52.61	58.68
TOTAL REVENUE		3,140.64	1,339.25
EXPENSES:			
Operating expenses	M		
Cost of raw materials, components consumed		405.60	6.85
Sub-contracting charges		226.26	25.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(6.58)	(4.62)
Other manufacturing, construction and operating expenses		347.00	450.40
		972.28	477.90
Employee benefits expense	N	51.08	50.66
Sales, administration and other expenses	O	292.27	63.00
Finance costs	P	979.12	939.98
Depreciation, amortisation, impairment and obsolescence	E(I) - E(III)	320.25	(314.85)
		2,615.00	1,216.69
Less: Overheads charged to fixed assets		11.72	73.77
TOTAL EXPENSES		2,603.28	1,142.92
Profit before tax		537.36	196.33
Tax expense:			
Current tax	Q(6)	109.01	11.85
Deferred tax (net)	Q(13)	(1.21)	7.05
		107.80	18.90
		429.56	177.43
Add: Share in profit/(loss) (net) of associate companies		0.94	3.11
		430.50	180.54
Add/(less): Minority interest in (income)/losses		77.04	10.38
Net Profit after tax, minority interest and share in profit of associates		507.54	190.92
Basic earnings per equity share (₹)	}	15.81	5.95
Diluted earnings per equity share (₹)		14.45	5.95
Face value per equity share (₹)		10.00	10.00
OTHER NOTES FORMING PART OF THE ACCOUNTS	Q		
SIGNIFICANT ACCOUNTING POLICIES	R		

As per our report attached

For and on behalf of the Board

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

V. VISWANATHAN
Partner
Membership No. 215565

R. CHANDRASEKARAN
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DIN: 00240086

R. SHANKAR RAMAN
Director
DIN: 00019798

Place : Chennai
Date : June 1, 2015

Place : Mumbai
Date : May 7, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	2014-15 ₹ Crore	2013-14 ₹ Crore
A. Cash flow from operating activities		
Profit before taxes	537.36	196.33
Adjustments for :		
Dividend received	(4.47)	(3.74)
Depreciation (including obsolescence), amortisation and impairment	320.25	(314.85)
Interest expense	979.12	939.98
Interest income	(9.01)	(15.87)
(Profit)/loss on sale of fixed assets (net)	(0.09)	0.27
(Profit)/loss on sale of investments (net)	(30.17)	(32.40)
Exchange difference on items grouped under financing activities	—	25.52
Operating profit before working capital changes	1,792.99	795.24
Adjustments for :		
(Increase) / decrease in trade receivables and other advances	201.10	(460.85)
(Increase) / decrease in inventories	(3.03)	(5.01)
(Increase) / decrease in trade payables and customer advances	561.84	(36.77)
Cash generated from/(used in) operations	2,552.90	292.61
Direct taxes paid (net of refunds)	(113.53)	(23.98)
Net cash generated from / (used in) operating activities (A)	2,439.37	268.63
B. Cash flow from investing activities :		
Purchase of fixed assets	(4,655.85)	(3,100.63)
Sale of fixed assets	16.17	12.43
Purchase of long term investments	(0.56)	—
(Purchase)/sale of current investments (net)	(37.17)	(173.37)
Loans/deposits made with associate companies and third parties(net)	50.06	(50.06)
Interest received	9.64	39.86
Dividend received from associates	1.97	1.97
Dividend received from other investments	4.47	3.74
Net cash generated from/ (used in) investing activities (B)	(4,611.27)	(3,266.06)

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

	2014-15 ₹ Crore	2013-14 ₹ Crore
C. Cash flow from financing activities		
Proceeds from issue of share capital	1,000.00	0.01
Proceeds from long term borrowings	4,011.52	4,302.64
Repayment of long term borrowings	(821.35)	(678.02)
Proceeds from/(repayment of) other borrowings (net)	(327.38)	836.99
Payment (to)/from minority interest (net)	8.26	6.25
Discharge of deferred payment liabilities	(66.01)	(89.25)
Interest paid	(1,663.10)	(1,454.46)
Net cash generated from/ (used in) financing activities (C)	2,141.94	2,924.16
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(29.96)	(73.27)
Cash and cash equivalents at beginning of the year	269.99	343.26
Cash and cash equivalents at end of the year	240.03	269.99

- NOTES : 1. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in Section 133 read with Rule 7 of the Companies Act, 2013.
2. Purchase of fixed assets includes movement of capital work-in-progress during the year.
3. For cash and cash equivalents not available for immediate use as on the Balance Sheet date, see Note G(II) and Note H(IV).
4. Previous year's figures have been regrouped/reclassified wherever necessary.:

As per our report attached

For and on behalf of the Board

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

V. VISWANATHAN
Partner
Membership No. 215565

R. CHANDRASEKARAN
Company Secretary

KARTHIKEYAN T.V
Chief Financial Officer

K. VENKATESH
Chief Executive &
Managing Director
DIN: 00240086

R. SHANKAR RAMAN
Director
DIN: 00019798

Place : Chennai
Date : June 1, 2015

Place : Mumbai
Date : May 7, 2015

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS

A SHARE CAPITAL

A(I) Authorised, issued, subscribed and paid-up:

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Authorised				
Equity shares :				
Equity shares of ₹10 each	549,000,000	549.00	41,90,00,000	419.00
Special equity shares of ₹10 each	10,000	0.01	10,000	0.01
Preference shares :				
Compulsorily Convertible Preference Shares of ₹ 1,00,00,000 each	2,000	2,000.00	—	—
Issued				
Equity shares :				
Equity shares of ₹10 each	321,049,196	321.05	32,10,49,096	321.05
Special equity shares of ₹10 each	10,000	0.01	10,000	0.01
Preference shares :				
Compulsorily Convertible Preference Shares Series 1 of ₹ 1,00,00,000 each	900	900.00	—	—
Compulsorily Convertible Preference Shares Series 2 of ₹ 1,00,00,000 each	100	100.00	—	—
Subscribed and fully paid up				
Equity shares :				
Equity shares of ₹10 each	321,049,196	321.05	321,049,096	321.05
Special equity shares of ₹10 each	10,000	0.01	10,000	0.01
Preference shares :				
Compulsorily Convertible Preference Shares Series 1 of ₹ 1,00,00,000 each	900	900.00	—	—
Compulsorily Convertible Preference Shares Series 2 of ₹ 1,00,00,000 each	100	100.00	—	—
	321,060,196	1,321.06	321,059,096	321.06

The Authorised share capital was increased to 54,90,00,000 equity shares of ₹ 10 each pursuant to the amalgamation of two wholly-owned subsidiaries, L&T East-West Tollway Limited and L&T Great Eastern Highway Limited vide order dated February 25, 2015 of the Hon'ble High Court of Judicature at Madras.

A(II) Reconciliation of the number of shares and share capital

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity shares of ₹10 each				
At the beginning of the year	321,049,096	321.05	32,10,49,096	321.05
Issued during the year as fully paid up (Current year : ₹ 1000 ; Previous year : ₹ Nil)	100	0.00	—	—
At the end of the year	321,049,196	321.05	321,049,096	321.05
Special equity shares of ₹10 each				
At the beginning of the year	10,000	0.01	—	—
Issued during the year as fully paid up	—	—	10,000	0.01
At the end of the year	10,000	0.01	10,000	0.01

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Compulsorily Convertible Preference Shares Series 1 of ₹1,00,00,000 each				
At the beginning of the year	—	—	—	—
Issued during the year as fully paid up	900	900.00	—	—
At the end of the year	900	900.00	—	—
Compulsorily Convertible Preference Shares Series 2 of ₹1,00,00,000 each				
At the beginning of the year	—	—	—	—
Issued during the year as fully paid up	100	100.00	—	—
At the end of the year	100	100.00	—	—

A(III) Terms / rights / restriction attached to equity shares

Equity Shares of ₹ 10 each :

The shares issued carry equal rights to dividend declared by the Company and no restrictions are attached to any specific shareholder. Each shareholder is entitled to one vote per share

Special Equity shares of ₹ 10 each :

The special equity shares rank *pari passu* with the existing equity shares except for :

- Specific incremental rights ("Director Voting Rights") with respect to election, appointment and/or removal of Directors of the Company. These DVR are triggered only under specific conditions
- No right to receive any dividend or other distributions of the Company or otherwise carry any economical rights. However upon the occurrence of voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders are entitled to a maximum of ₹ 10 per share.
- No rights to receive bonus shares or any offer of rights.

Compulsorily convertible preference shares of ₹ 10 each :

These shares are issued pursuant to the Investment agreement entered into by the Company with its Holding Company, Old Lane Mauritius III Limited and CPP Investment Board Singaporean Holdings 1 Pte. Limited dated June 21, 2014. These shares are convertible in terms of clause 8.1 of the said agreement into equity shares based on a Retrospective valuation methodology as set out in schedule 9 of the said agreement with the earliest conversion date being April 1, 2016. These shares are not entitled to any dividend or any other form of distribution of profits made by the Company.

A(IV) Shares held by Holding Company and/or their subsidiaries/associates

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Equity shares of ₹10 each				
Larsen & Toubro Limited (Holding Company) (including shares held along with its nominees)	31,28,59,096	97.45	31,28,59,096	97.45
Special equity shares of ₹10 each				
Larsen & Toubro Limited (Holding Company) (including shares held along with its nominees)	10,000	100.00	10,000	100.00

A(V) Details of shareholders holding more than 5% shares in the Company:

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	Shareholding %	No. of Shares	Shareholding %
Equity shares of ₹10 each				
Larsen & Toubro Limited (Holding Company) (including shares held along with its nominees)	31,28,59,096	97.45	31,28,59,096	97.45
Special equity shares of ₹10 each				
Larsen & Toubro Limited (Holding Company) (including shares held along with its nominees)	10,000	100.00	10,000	100.00
Compulsorily Convertible Preference Shares Series 1 of ₹1,00,00,000 each				
CPP Investment Board Singaporean Holdings Pte. 1 Limited	900	100.00	—	—
Compulsorily Convertible Preference Shares Series 2 of ₹1,00,00,000 each				
CPP Investment Board Singaporean Holdings Pte. 1 Limited	100	100.00	—	—

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

A(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

A(VII) Calls unpaid : NIL; Forfeited shares : NIL

	As at 31.03.2015		As at 31.03.2014	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
B RESERVES AND SURPLUS:				
Capital reserve [Refer Note (B)(i)]				
As per last Balance Sheet	225.00		205.76	
Addition during the year	—		19.24	
		225.00		225.00
Capital reserve on consolidation				
As per last Balance Sheet	14.93		3.94	
Addition during the year	—		10.99	
		14.93		14.93
Securities premium account				
As per last Balance Sheet	1,973.76		1,973.76	
Addition during the year	—		—	
		1,973.76		1,973.76
Debenture redemption reserve				
As per last Balance Sheet	9.21		9.21	
Add: Transferred from retained earnings	14.67		—	
		23.88		9.21
Foreign currency translation reserve				
As per last Balance Sheet	4.32		0.45	
Addition during the year (net)	3.43		3.87	
		7.75		4.32
Hedging reserve (net of tax)				
As per last Balance Sheet	(3.11)		—	
Addition/(deduction) during the year (net)	5.64		(3.11)	
		2.53		(3.11)
General reserve				
As per last Balance Sheet	0.15		0.15	
Addition/(deduction) during the year	—		—	
		0.15		0.15
Retained earnings				
As per last Balance Sheet	(269.69)		(460.61)	
Depreciation charged against Retained Earnings	(0.37)		—	
Reversal of deferred tax on depreciation charged against Retained Earnings	0.12		—	
Profit for the year	507.54		190.92	
	237.60		(269.69)	
Add/(less): Transferred from/(to):	—		2.90	
Debenture redemption reserve	(14.67)		—	
		222.93		(269.69)
TOTAL		2,470.93		1,954.57

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

Note (B)(i) :

Capital Reserve represents grant received from National Highways Authority of India (NHAI) in terms of the Concession agreements entered into by two subsidiaries with NHAI.

C (I) LONG TERM BORROWINGS:

Particulars	As at 31.03.2015			As at 31.03.2014		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore
Redeemable non-convertible fixed rate debentures	510.40	–	510.40	285.00	–	285.00
Term loans from banks	14,326.51	–	14,326.51	12,690.32	–	12,690.32
Term loans from others	–	322.53	322.53	–	707.53	707.53
Loans from financial institutions	477.64	–	477.64	616.87	–	616.87
Long term loans from Holding company	–	43.97	43.97	–	43.97	43.97
TOTAL	15,314.55	366.50	15,681.05	13,592.19	751.50	14,343.69

Loans guaranteed by directors or others ₹ Nil (previous year: ₹ Nil)

C (II) Other long term liabilities

	As at 31.03.2015	As at 31.03.2014
	₹ Crore	₹ Crore
Interest accrued but not due	35.52	110.56
Others	248.62	64.05
TOTAL	284.14	174.61

C (II) (a) Other long term liabilities – others include

Advance received against sale of investments representing advance of ₹ 14.30 crore (*previous year : ₹ 14.30 crore*) from M/s. Sical Logistics Limited against sale of 1,43,00,000 equity shares of ₹ 10 each in M/s. Sical Iron Ore Terminals Limited at cost to M/s. Sical Logistics Limited vide agreement for share sale and purchase dated December 17, 2008. The sale is subject to the condition that it can be completed only after three years from the date of commencement of commercial operation by M/s. Sical Iron Ore Terminals Limited as per clause 18.2.2 (i) (d) of the license agreement dated September 23, 2006 between M/s. Sical Iron Ore Terminals Limited and M/s. Ennore Port Limited. As of March 31, 2015, M/s. Sical Iron Ore Terminals Limited is yet to commence commercial operations.

C (III) Long term provisions

	As at 31.03.2015	As at 31.03.2014
	₹ Crore	₹ Crore
Provision for employee benefits:		
Interest rate guaranteed-provident fund	0.06	0.25
Retention pay	3.34	–
Others		
Periodic major maintenance [Refer note Q(14)]	207.00	40.64
TOTAL	210.40	40.89

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

D (I) Short term borrowings

Particulars	As at 31.03.2015			As at 31.03.2014		
	Secured ₹ Crore	Unsecured ₹ Crore	Total ₹ Crore	Secured ₹ Crore	Unsecured ₹ Crore	Total ₹ Crore
Loans repayable on demand:	510.40	–	510.40	285.00	–	285.00
From banks	142.86	–	142.86	–	–	–
Loan from Holding Company	–	–	–	–	313.24	313.24
Other loans and advances:	–	322.53	322.53	–	707.53	707.53
Commercial paper	–	393.00	393.00	–	500.00	500.00
Others	–	–	–	–	75.00	75.00
TOTAL	142.86	393.00	535.86	–	888.24	888.24

D (II) Current maturities of long term borrowings

Redeemable non-convertible fixed rate debentures	124.00	–	124.00	10.00	–	10.00
Term loans from banks	313.91	–	313.91	274.04	–	274.04
Loans from financial institutions	55.85	–	55.85	54.16	–	54.16
TOTAL	493.76	–	493.76	338.20	–	338.20

Loans guaranteed by directors or others ₹ Nil (previous year: ₹ Nil)

	As at 31.03.2015	As at 31.03.2014
	₹ Crore	₹ Crore
D (III) Trade payables		
Acceptances	263.90	–
Due to related parties:		
Due to Holding company	209.70	102.12
Due to fellow subsidiaries	0.06	3.16
Due to others	289.64	186.18
TOTAL	763.30	291.46

D (III) Other current liabilities

Forward contract payable	16.24	4.71
Interest accrued but not due on borrowings	120.58	49.31
Interest accrued and due on borrowings	–	0.41
Due to customers (construction and project related activity)	66.66	0.02
Advances from customers	–	7.27
Other payables (including sales tax, service tax, excise duty and others)	537.50	559.46
TOTAL	740.98	621.18

D (IV) Short term provisions

	As at 31.03.2015		As at 31.03.2014	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
Provision for employee benefits:				
Gratuity [Refer note Q(8)(b)(i)]	1.83		1.26	
Compensated absences	6.63		5.63	
Bonus provision	0.02		0.03	
		8.48		6.92
Others:				
Periodic major maintenance [Refer note Q(14)]	27.67		160.45	
		27.67		160.45
TOTAL		36.15		167.37

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
(POST AMALGAMATION)

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

E FIXED ASSETS

E (I) Tangible Assets

(Figures in ₹ crore)

PARTICULARS	COST						DEPRECIATION						IMPAIRMENT	BOOK VALUE	
	As at 01.04.2014	Pursuant to acquisition of subsidiaries	Additions	Foreign currency fluctuation	Deductions	As at 31.03.2015	Upto 31.03.2014	Pursuant to acquisition of subsidiaries	For the year	Foreign currency fluctuation	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Land															
Freehold	2.92	–	–	–	0.36	2.56	–	–	–	–	–	–	–	2.56	2.92
Leasehold	210.35	–	–	–	210.35	–	19.80	–	1.78	–	21.58	–	–	–	190.55
Sub total - Land	213.27	–	–	–	210.71	2.56	19.80	–	1.78	–	21.58	–	–	2.56	193.47
Buildings															
Owned	368.13	–	0.09	–	366.65	1.57	34.65	–	9.64	–	43.45	0.84	–	0.73	333.48
Leased out	2.21	–	–	–	–	2.21	0.11	–	0.04	–	–	0.15	–	2.06	2.10
Sub total - Buildings	370.34	–	0.09	–	366.65	3.78	34.76	–	9.68	–	43.45	0.99	–	2.79	335.58
Plant & equipment															
Owned	691.60	–	0.42	–	495.07	196.95	145.39	–	32.69	–	80.58	97.50	–	99.45	546.21
Leased out	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub total - Plant & equipment	691.60	–	0.42	–	495.07	196.95	145.39	–	32.69	–	80.58	97.50	–	99.45	546.21
Computers															
Owned	12.19	–	1.00	0.01	5.17	8.03	8.90	–	2.01	0.01	4.61	6.31	–	1.72	3.29
Leased out	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Taken on lease	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub total - Computers	12.19	–	1.00	0.01	5.17	8.03	8.90	–	2.01	0.01	4.61	6.31	–	1.72	3.29
Office equipment															
Owned	12.71	–	0.94	–	1.49	12.16	6.72	–	2.25	–	0.56	8.41	–	3.75	5.99
Leased out	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub total - Office equipment	12.71	–	0.94	–	1.49	12.16	6.72	–	2.25	–	0.56	8.41	–	3.75	5.99
Furniture and fixtures															
Owned	12.35	–	2.23	–	1.24	13.34	5.81	–	1.12	–	0.38	6.55	–	6.79	6.54
Leased out	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub total - Furniture & fixtures	12.35	–	2.23	–	1.24	13.34	5.81	–	1.12	–	0.38	6.55	–	6.79	6.54
Vehicles															
Owned	23.94	–	2.51	–	2.46	23.99	9.13	–	3.93	–	1.35	11.71	–	12.28	14.81
Leased out	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub total - Vehicles	23.94	–	2.51	–	2.46	23.99	9.13	–	3.93	–	1.35	11.71	–	12.28	14.81
Other assets															
Owned															
Railway sidings	320.67	–	–	–	320.67	–	43.87	–	5.69	–	49.56	–	–	–	276.80
Aircraft	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ships	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dredged channel	378.42	–	–	–	378.42	–	36.71	–	3.14	–	39.85	–	–	–	341.71
Breakwater structures	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sub total - Other assets	699.09	–	–	–	699.09	–	80.58	–	8.83	–	89.41	–	–	–	618.51
Lease adjustment								–	–						
TOTAL	2,035.49	–	7.19	0.01	1,781.88	260.81	311.09	–	62.29	0.01	241.92	131.47	–	129.34	1,724.40
<i>Previous year</i>	2,013.11	–	26.65	–	4.27	2,035.49	204.81	–	107.14	–	0.86	311.09			
														129.34	1,724.40
<i>Add : Capital work-in-progress</i>														810.61	99.26
														939.95	1,823.66

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

E (II) Intangible Assets

(Figures in ₹ crore)

PARTICULARS	COST						AMORTISATION						IMPAIRMENT	BOOK VALUE	
	As at 01.04.2014	Pursuant to acquisition of subsidiaries	Additions	Foreign currency fluctuation	Deductions	As at 31.03.2015	Upto 31.03.2014	Pursuant to acquisition of subsidiaries	For the year	Foreign currency fluctuation	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Specialised Softwares	8.22	–	3.30	–	3.05	8.47	5.26	–	1.69	–	1.49	5.46	–	3.01	2.96
Toll Collection Rights	9,976.96	–	4,481.08	–	3.96	14,454.08	917.83	–	261.25	–	0.01	1,179.07	–	13,275.01	9,059.13
TOTAL	9,985.18	–	4,484.38	–	7.01	14,462.55	923.09	–	262.94	–	1.50	1,184.53	–	13,278.02	9,062.09
Previous year	8,548.61	–	1,438.77	–	2.20	9,985.18	1,340.30	–	(417.05)	–	0.16	923.09	–		
<i>Add: Intangible assets under development</i>														9,759.67	9,678.56
														23,037.69	18,740.65

E (III) Goodwill on consolidation

(Figures in ₹ crore)

PARTICULARS	COST					AMORTISATION					IMPAIRMENT	BOOK VALUE	
	As at 01.04.2014	Additions	Foreign currency fluctuation	Deductions	As at 31.03.2015	Upto 31.03.2014	For the year	Foreign currency fluctuation	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Goodwill on consolidation	28.48	–	–	–	28.48	27.95	0.28	–	–	28.23	–	0.25	0.53
Previous year	68.83	–	–	40.35	28.48	27.68	0.27	–	–	27.95	–	0.53	0.80

Notes:

- (i) Cost of leased out building includes ownership of an accommodation at Maharashtra of ₹ 0.13 crore (accumulated depreciation of ₹ 0.02 crore) by holding 5 shares of face value ₹ 50 each in a co-operative society.
- (ii) Depreciation for the year includes ₹ 0.04 crore (previous year : ₹ 0.03 crore) on account of obsolescence.
- (iii) Owned assets given on operating lease have been presented separately under tangible assets [Note E(I)] as per Accounting Standard (AS) 19 “ Leases”.
- (iv) Cost/valuation as at April 1, 2014 of individual assets has been reclassified, wherever necessary.
- (v) Additions during the year in respect of “Intangible assets under development” include ₹ 748.10 crore (previous year ₹ 466.79 crore), “Capital work in progress” includes ₹ 17.14 (previous year ₹ 6.43 crore) and “Intangible assets” include ₹ Nil (previous year ₹ 105.72) being borrowing cost capitalised in accordance with Accounting Standard (AS) 16 “ Borrowing Costs”.
- (vi) Effective April 1, 2014, the Group reviewed the useful life of fixed assets in light of Schedule II to the Companies Act, 2013. Accordingly, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation for the year ended March 31, 2015 is higher by ₹ 0.55 crore and the profit before tax is lower by ₹ 0.46 crore and Intangible assets under development is higher by ₹ 0.09 crore. Further, an amount of ₹ 0.37 crore (net of tax of ₹ 0.12 crore) representing the carrying amount of the assets with revised useful life as nil, has been charged to the Retained earnings as on April 1, 2014 pursuant to the Companies Act, 2013.
- (vii) Depreciation and amortisation charged to Statement of Profit and loss:

Particulars	2014-15			2013-14		
	Depreciation/ obsolescence	Amortisation	Total	Depreciation/ obsolescence	Amortisation	Total
	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore
As per Note E(I), E(II) and E(III) above	62.29	263.22	325.51	107.14	(416.78)	(309.64)
Less : Included in Capital work in progress / Intangible assets under development	3.56	1.33	4.89	4.52	0.69	5.21
Less : Included in retained earnings	0.37	–	0.37	–	–	–
Charged to Statement of Profit and loss	58.36	261.89	320.25	102.62	(417.47)	(314.85)

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

	As at 31.03.2015 ₹ Crore	₹ Crore	As at 31.03.2014 ₹ Crore	₹ Crore
F NON-CURRENT INVESTMENTS (AT COST UNLESS OTHERWISE SPECIFIED)				
Trade investments:				
Investment in associates:				
Fully paid equity shares of associate companies	9.83		9.83	
Add/(deduct):				
Accumulated share in profit/(loss) of the associate companies at the beginning of the year	8.55		7.41	
	18.38		17.24	
Add/(deduct):				
Share in profit/(loss) (net) of associate companies-during the period	0.94		3.11	
Dividend received from associate companies during the period	(1.97)		(1.97)	
		17.35		18.38
Other fully paid equity shares	14.86		14.30	
Less: Provision for diminution in value	—		—	
		14.86		14.30
TOTAL		32.21		32.68
G (I) LONG TERM LOANS AND ADVANCES				
Unsecured considered good:				
Capital advances		216.11		273.20
Loan and advances to related parties:				
Holding Company	388.59		346.80	
		388.59		346.80
Other loans and advances				
Security deposits	4.92		10.91	
Advances recoverable in cash or in kind	1.94		49.27	
Income tax receivable of prior years	2.78		7.41	
Income tax receivable of current year [Net of provision ₹ Nil crore; (previous year ₹ 0.19 crore)]	0.55		2.35	
	10.19		69.94	
Less: Allowance for doubtful loans and advances	—		—	
		10.19		69.94
TOTAL		614.89		689.94
G (II) CASH AND BANK BALANCES				
Cash and bank balances not available for immediate use		5.40		10.66
TOTAL		5.40		10.66
G (III) OTHER NON-CURRENT ASSETS				
Interest accrued on investments and others		—		0.61
Unamortised expenses		—		7.57
TOTAL		—		8.18

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

	As at 31.03.2015 ₹ Crore	₹ Crore	As at 31.03.2014 ₹ Crore	₹ Crore
H (I) CURRENT INVESTMENTS				
Current investments:				
Fully paid equity shares	-		6.79	
Less: Provision for diminution in value	-		-	
		-		6.79
Mutual funds	257.42		268.77	
Less: Provision for diminution in value	-		-	
Mutual funds		257.42		268.77
Other investments	85.48		-	
Less: Provision for diminution in value	-		-	
		85.48		-
TOTAL		342.90		275.56
H (II) INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)				
Stores and spares		-		10.32
Property development projects (including land)		98.47		91.89
TOTAL		98.47		102.21
H (III) TRADE RECEIVABLES				
Unsecured				
Debts outstanding for more than 6 months				
Considered good	3.74		2.19	
Considered doubtful	0.94		0.94	
		4.68		3.13
Other debts				
Considered good	3.03		176.97	
Considered doubtful	-		-	
	7.71		180.10	
Less: Allowance for doubtful debts	0.94		0.94	
		6.77		179.16
TOTAL		6.77		179.16
H (IV) CASH AND BANK BALANCES				
Cash and cash equivalents				
Balance with banks	93.77		52.36	
Cheques and drafts on hand	1.01		0.49	
Cash on hand	6.07		8.73	
Fixed deposits with banks (maturity less than 3 months)	119.72		177.05	
		220.57		238.63
Other bank balances				
Fixed deposits with banks including interest accrued thereon	14.02		14.22	
Cash and bank balances not available for immediate use including margin money deposits	0.04		6.48	
		14.06		20.70
TOTAL		234.63		259.33

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

	As at 31.03.2015 ₹ Crore	₹ Crore	As at 31.03.2014 ₹ Crore	₹ Crore
H (V) SHORT TERM LOANS AND ADVANCES				
Unsecured:				
Loans and advances to related parties:				
Considered good:				
Fellow subsidiary	0.45		0.02	
Joint ventures:				
Inter-Corporate deposits including interest accrued	—		50.06	
		0.45		50.08
Others:				
Considered good:				
Security deposits	0.90		2.44	
Advances recoverable in cash or kind	205.10		101.40	
Income tax receivable of prior years	42.25		24.71	
Income tax receivable of current year [Net of provision ₹ 110.27 crore; (previous year : ₹ 11.94 crore)]	1.80		8.39	
Considered doubtful				
Other loans and advances	3.68		—	
	253.73		136.94	
Less: Allowance for doubtful loans and advances	3.68		—	
		250.05		136.94
TOTAL		250.50		187.02
H (VI) OTHER CURRENT ASSETS				
Due from customers (construction and project related activity)		—		0.06
Interest accrued on investments and others		0.02		0.05
Unamortised expenses		18.63		13.78
Interest accrued but not due on commercial paper		4.46		—
Others		0.70		3.61
TOTAL		23.81		17.50
I CONTINGENT LIABILITIES				
(a) Claims against the Company not acknowledged as debts		64.55		25.29
(b) Contingent liability in respect of income tax disputes		13.06		12.48
J COMMITMENTS				
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 10,660.04 crore (previous year : ₹ 11,673.78 crore).				
(b) Estimated amount of additional concession fee payable in terms of the Concession agreement being ₹ 11,374.30 crore (previous year: ₹ 12,034.04 crore).				

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

	2014-15 ₹ Crore	₹ Crore	2013-14 ₹ Crore	₹ Crore
K REVENUE FROM OPERATIONS				
Sales & service:				
Construction and project related activity [Refer note Q(7)]	612.55		13.01	
Toll collection and related activity	1,092.83		874.73	
Servicing	24.30		108.08	
Income from port services	81.70		276.04	
		1,811.38		1,271.86
Other operational revenue:				
Lease rentals	0.07		0.07	
Profit on sale of stake in Joint venture	1,268.61		—	
Miscellaneous income	7.97		8.64	
		1,276.65		8.71
TOTAL		3,088.03		1,280.57
L OTHER INCOME				
Interest income:				
Interest Income on current investments	2.41		4.62	
Interest Income on others:				
Joint venture & associate companies	3.20		7.61	
Others	3.40		3.64	
		9.01		15.87
Dividend income:				
From current investments	4.47		3.74	
		4.47		3.74
Net gain/(loss) on sale of investments:				
Current investments (net)	30.17		32.40	
		30.17		32.40
Net gain/(loss) on sale of fixed assets (net)		0.09		(0.27)
Lease rental		0.03		0.03
Miscellaneous income (net of expenses)		8.84		6.91
TOTAL		52.61		58.68

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

	2014-15		2013-14	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
M OPERATING EXPENSES				
Materials consumed:				
Raw materials and components	405.60		6.85	
Less: Scrap sales	—		—	
		405.60		6.85
Sub-contracting charges		226.26		25.27
Change in inventories of finished goods, work-in-progress and stock-in-trade:				
Closing stock:				
Property development land	98.47		91.89	
Less: Opening stock:				
Property development land	91.89		87.27	
		(6.58)		(4.62)
Other manufacturing, construction and operating expenses:				
Power and fuel [Note O(l)]	13.27		12.75	
Bank guarantee charges	0.62		—	
Engineering, professional, technical and consultancy fees	12.71		20.59	
Insurance [Note O(l)]	5.10		5.26	
Rates and taxes [Note O(l)]	6.46		—	
Travelling and conveyance [Note O(l)]	0.63		2.62	
Repairs to plant and equipment	6.12		3.87	
Repairs to buildings [Note O(l)]	0.61		0.27	
Provision for Major Maintenance Reserve	187.47		193.48	
General repairs and maintenance [Note O(l)]	59.89		91.47	
Port operation expenses	19.22		96.48	
Miscellaneous expenses [Note O(l)]	34.90		23.61	
		347.00		450.40
TOTAL		972.28		477.90
N EMPLOYEE BENEFITS EXPENSE				
Salaries, wages and bonus		44.33		43.37
Contribution to and provision for:				
Provident fund and pension fund	1.86		1.93	
Superannuation/employee pension schemes	0.18		0.20	
Gratuity funds [Refer note Q(8)(b)]	0.99		0.24	
		3.03		2.37
Staff welfare expenses		3.72		4.92
TOTAL		51.08		50.66

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

	2014-15 ₹ Crore	2013-14 ₹ Crore
O SALES, ADMINISTRATION AND OTHER EXPENSES		
Power and fuel	0.17	0.41
Insurance	1.57	2.83
Rent [Refer note Q(11)]	2.57	2.74
Rates and taxes	3.55	5.31
Travelling and conveyance	9.50	10.66
Repairs to buildings	–	0.39
General repairs and maintenance	5.83	6.69
Professional fees	51.23	10.01
Telephone, postage and telegrams	1.87	2.45
Advertising and publicity	1.10	1.60
Stationery and printing	1.17	1.21
Commission to employees and others	0.03	0.11
Bank charges	2.40	3.80
Miscellaneous expenses	5.19	9.82
Allowances for doubtful advances (net)	3.83	0.94
Exchange (gain)/loss	18.35	2.35
Corporate Social Responsibility	1.23	1.68
Loss on surrender of projects	182.68	–
TOTAL	292.27	63.00

O (I) AGGREGATION OF EXPENSES DISCLOSED VIDE NOTES M, N AND O IN RESPECT OF SPECIFIC ITEMS IS AS FOLLOWS:

₹ Crore

Sr. no.	Nature of expenses	2014-15				2013-14			
		Note M	Note N	Note O	Total	Note M	Note N	Note O	Total
1	Power and fuel	13.27	–	0.17	13.44	12.75	–	0.41	13.16
2	Insurance	5.10	–	1.57	6.67	5.26	–	2.83	8.09
3	Rates and taxes	6.46	–	3.55	10.01	–	–	5.31	5.31
4	Travelling and conveyance	0.63	–	9.50	10.13	2.62	–	10.66	13.28
5	Repairs to buildings	0.61	–	–	0.61	0.27	–	0.39	0.66
6	General repairs and maintenance	59.89	–	5.83	65.72	91.47	–	6.69	98.16
7	Miscellaneous expenses	34.90	–	6.42	41.32	23.61	–	9.82	33.43
	GRAND TOTAL	120.86	–	29.61	150.47	135.98	–	38.85	174.83

	2014-15 ₹ Crore	2013-14 ₹ Crore
P FINANCE COSTS		
Interest expense	978.61	932.88
Other borrowing costs	0.51	1.67
Exchange loss (attributable to finance costs)	–	5.43
TOTAL	979.12	939.98

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

Q(1) The Balance Sheet as on March 31, 2015 and the Statement of Profit and Loss for the year ended on that date are drawn and presented as per Schedule III to the Companies Act, 2013.

Q(2) Basis of Preparation

- The Consolidated Financial Statements (CFS) are prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements", Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures", as specified in the Companies (Accounting Standards) Rules, 2006. The CFS comprises the financial statements of L&T Infrastructure Development Projects Limited (L&T IDPL), its subsidiaries, associates and joint ventures. Reference in these notes to L&T IDPL, Company, Parent Company, Companies or Group shall mean to include L&T Infrastructure Development Projects Limited, or any of its subsidiaries, associates and joint ventures, unless otherwise stated.
- The notes including significant policies to the CFS are intended to serve as a guide for better understanding of the Group's position. In this respect, the Company has disclosed such notes and policies which represent the required disclosure.

Q(3) The List of subsidiaries, associates and joint ventures included in the CFS are as under :

S. No.	Particulars	Country of Incorporation	As at 31.03.2015		As at 31.03.2014	
			Proportion of Ownership interest (%)	Proportion of voting power held(%)	Proportion of Ownership interest (%)	Proportion of voting power “held(%)
	Indian Subsidiaries					
1	L&T Transportation Infrastructure Limited	India	73.76	73.76	73.76	73.76
2	L&T Interstate Road Corridor Limited	India	99.99	99.99	100.00	100.00
3	L&T Krishnagiri Thopur Toll Road Limited	India	99.99	99.99	100.00	100.00
4	L&T Panipat Elevated Corridor Limited	India	99.99	99.99	100.00	100.00
5	L&T Vadodara Bharuch Tollway Limited	India	99.99	99.99	100.00	100.00
6	L&T Western Andhra Tollways Limited	India	99.99	99.99	100.00	100.00
7	L&T Devihalli Hassan Tollway Limited	India	99.99	99.99	100.00	100.00
8	L&T Krishnagiri Walajahpet Tollway Limited	India	99.99	99.99	99.99	99.99
9	L&T Metro Rail (Hyderabad) Limited	India	98.99	98.99	98.99	98.99
10	L&T Ahmedabad Maliya Tollway Limited	India	99.99	99.99	100.00	100.00
11	L&T Halol Shamlaji Tollway Limited	India	99.99	99.99	100.00	100.00
12	L&T Port Kachchigarh Limited	India	99.99	99.99	100.00	100.00
13	L&T Samakhali Gandhidham Tollway Limited	India	99.98	99.98	99.98	99.98
14	L&T Rajkot Vadinar Tollway Limited	India	99.99	99.99	100.00	100.00
15	L&T BPP Tollway Limited	India	99.99	99.99	100.00	100.00
16	L&T Deccan Tollways Limited	India	99.99	99.99	100.00	100.00
17	L&T Western India Tollbridge Limited	India	99.99	99.99	100.00	100.00
18	L&T Chennai Tada Tollway Limited	India	99.99	99.99	99.99	99.99
19	PNG Tollway Limited	India	48.00	48.00	74.00	74.00
20	L&T Sambalpur-Rourkela Tollway Limited	India	99.99	99.99	100.00	100.00
21	Kudgi Transmission Limited	India	99.99	99.99	100.00	100.00
22	L&T Great Eastern Highway Limited ^ ^ ^	India	—	—	100.00	100.00
23	L&T East-West Tollway Limited ^ ^ ^	India	—	—	100.00	100.00
	Foreign Subsidiaries					
1	L&T Infrastructure Development Projects Lanka (Private) Limited	Sri Lanka	95.91	95.91	95.91	95.91
2	L&T IDPL Trustee Manager Pte. Limited	Singapore	100.00	100.00	100.00	100.00
	Associate Companies					
1	International Seaports Haldia (Private) Limited	India	22.31	22.31	22.31	22.31
	Jointly Controlled Entities					
1	The Dhamra Port Company Limited**	India	—	—	50.00	50.00

** The Group has sold its stake in the Joint venture on June 23, 2014.

^ ^ ^ The companies have been merged with L&T Infrastructure Development Projects Limited with effect from April 1, 2014.

Note : India Roads Trust Investments Pte Limited, a subsidiary has not been consolidated as it is in the process of being wound up.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

Q(4) Disclosure in terms of General instructions for the preparation of CFS contained in Schedule III to the Companies Act, 2013

S. No.	Name of the entity	Country of Incorporation	Net assets, i.e., total assets minus total liabilities		Share in profit or loss	
			As % of consolidated net assets	Amount ₹ crore"	As % of consolidated profit or loss	Amount ₹ crore
	Parent					
	L&T Infrastructure Development Projects Limited	India	119.88%	4545.95	78.62%	399.04
	Indian Subsidiaries					
1	L&T Transportation Infrastructure Limited	India	3.59%	136.30	2.21%	11.20
2	L&T Interstate Road Corridor Limited	India	2.23%	84.70	-0.86%	-4.39
3	L&T Krishnagiri Thopur Toll Road Limited	India	-0.90%	-34.19	-2.09%	-10.61
4	L&T Panipat Elevated Corridor Limited	India	-5.03%	-190.63	-5.28%	-26.78
5	L&T Vadodara Bharuch Tollway Limited	India	-7.73%	-293.07	0.01%	0.07
6	L&T Western Andhra Tollways Limited	India	-0.38%	-14.49	-2.46%	-12.47
7	L&T Devihalli Hassan Tollway Limited	India	6.68%	253.29	-2.92%	-14.80
8	L&T Krishnagiri Walajahpet Tollway Limited	India	2.19%	83.03	-2.10%	-10.66
9	L&T Metro Rail (Hyderabad) Limited	India	51.95%	1969.86	-2.78%	-14.11
10	L&T Ahmedabad Maliya Tollway Limited	India	-2.12%	-80.51	-19.53%	-99.12
11	L&T Halol Shamlaji Tollway Limited	India	-3.64%	-137.88	-22.80%	-115.72
12	L&T Port Kachchigarh Limited	India	-0.01%	-0.40	-0.01%	-0.03
13	L&T Samakhali Gandhidham Tollway Limited	India	2.03%	76.95	-0.70%	-3.56
14	L&T Rajkot Vadinar Tollway Limited	India	-2.72%	-103.14	-14.03%	-71.19
15	L&T BPP Tollway Limited	India	6.42%	243.42	-0.02%	-0.10
16	L&T Deccan Tollways Limited	India	1.78%	67.43	-0.01%	-0.05
17	L&T Western India Tollbridge Limited	India	0.81%	30.84	0.24%	1.21
18	L&T Chennai Tada Tollway Limited	India	1.10%	41.81	0.00%	0.00
19	PNG Tollway Limited	India	-1.46%	-55.37	-30.27%	-153.62
20	L&T Sambalpur-Rourkela Tollway Limited	India	2.50%	94.99	-0.25%	-1.29
21	Kudgi Transmission Limited	India	4.02%	152.45	-0.19%	-0.98
	Foreign Subsidiaries					
1	L&T Infrastructure Development Projects Lanka (Private) Limited	Sri Lanka	1.88%	71.46	0.22%	1.12
2	L&T IDPL Trustee Manager Pte. Limited	Singapore	2.19%	83.03	-0.89%	-4.53
	Minority interest in all subsidiaries		-0.78%	-29.47	15.18%	77.04
	Associate Companies					
1	International Seaports Haldia (Private) Limited	India	0.46%	17.35	0.19%	0.94
	Jointly Controlled Entities					
1	The Dhamra Port Company Limited**	India	—	—	-2.70%	(13.72)
	CFS adjustments and eliminations		-84.96%	-3221.71	113.22%	574.64
	TOTAL		100.00%	3791.99	100.00%	507.54

Q(5) Reserves and Surplus shown in the Consolidated Balance Sheet includes the Group's share in the respective reserves of subsidiaries and proportionate reserves of joint ventures. Reserve attributable to minority stakeholders is reported as part of minority interest in the Consolidated Balance Sheet.

Q(6) Provision for current tax includes ₹ 1.28 crore (previous year: ₹ 0.28 crore) being reversal of excess provision for income tax in respect of earlier years.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

Q(7) Disclosures pursuant to Accounting Standard (AS) 7 (Revised) "Construction Contracts":

	PARTICULARS	2014-15 ₹ crore	2014-15 ₹ crore
i)	Contract revenue recognised for the financial year [Refer Note K]	612.55	13.01
ii)	Aggregate amounts of contract costs incurred and recognised profits (less: recognised losses) as at the end of the financial year for all contracts in progress as at that date	618.71	13.01
iii)	Amount of customer advances outstanding for contracts in progress as at end of the financial year	–	–
iv)	Retention amounts by customers for contracts in progress as at end of the financial year	–	0.32

Q(8) Disclosure pursuant to Accounting Standard (AS) 15 (Revised) "Employee Benefits"

(a) Defined contribution plans:

An amount of ₹ 1.69 crore (previous year: ₹ 1.47 crore) is recognised as an expense and included in "employee benefit expense" in the Statement of Profit and loss and an amount of ₹ 0.68 crore (previous year : ₹ 0.47 crore) is included in "intangible assets under development"

(b) Defined benefit plans:

(i) The amounts recognised in Balance Sheet are as follows:

	Gratuity plan		Trust-managed provident fund plan	
	As at 31.03.2015 ₹ crore	As at 31.03.2014 ₹ crore	As at 31.03.2015 ₹ crore	As at 31.03.2014 ₹ crore
A) Present value of defined benefit obligation				
– Wholly funded	3.79	3.38	12.55	10.10
– Wholly unfunded	1.83	1.26	0.06	0.25
	5.62	4.64	12.61	10.35
Less : Fair value of plan assets	3.41	2.66	12.55	9.92
Amount to be recognised as liability or (asset)	2.21	1.98	0.06	0.43
B) Amounts reflected in the Balance Sheet				
Liabilities	2.21	1.98	0.26	0.43
Assets				
Net Liability/(asset)	2.21	1.98	0.26	0.43
Net Liability/(asset) - Current	2.21	1.98	0.20	0.18
Net Liability/(asset) - Non Current	–	–	0.06	0.25

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

	Gratuity plan		Trust-managed provident fund plan	
	As at 31.03.2015 ₹ crore	As at 31.03.2014 ₹ crore	As at 31.03.2015 ₹ crore	As at 31.03.2014 ₹ crore
1 Current service cost	0.67	0.58	0.98	0.98
2 Interest on defined benefit obligation	0.35	0.35	1.05	1.15
3 Expected return on plan assets	(0.12)	(0.16)	(0.99)	(0.90)
4 Actuarial losses/(gains)	0.67	(0.18)	(0.07)	–
5 Past service cost	–	0.01	–	–
6 Actuarial gain/(loss) not recognised in books	–	0.03	0.07	–
7 Adjustment for earlier years	–	–	–	–
8 Amount capitalised out of the above	(0.58)	(0.39)	–	–
Total (1 to 7)	0.99	0.24	1.04	1.23
I Amount included in "employee benefit expenses"	0.99	0.24	0.98	0.98
II Amount included as part of "finance costs"	–	–	0.06	0.25
Total (I + II)	0.99	0.24	1.04	1.23
Actual return on plan assets	0.12	0.15	1.06	0.91

(iii) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

are as follows:

	Gratuity plan		Trust-managed provident fund plan	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore	₹ crore	₹ crore
Opening balance of the present value of defined benefit obligation	4.63	4.22	10.35	7.52
Add: Current service cost	0.67	0.58	0.98	0.98
Add: Interest cost	0.35	0.35	1.05	1.15
Add: Contribution by plan participants				
ii) Employee	–	–	1.44	1.34
Add/(less): Actuarial losses/(gains)	0.67	(0.15)	–	–
Less: Benefits paid	(0.16)	(0.32)	(0.72)	(0.76)
Add: Past service cost	–	0.01	–	–
Add/(less) : Business combination/disposal(net)	(0.54)	(0.01)	–	–
Add/(less) : Adjustment for earlier years	–	(0.04)	(0.49)	0.12
Closing balance of the present value of defined benefit obligation	5.62	4.64	12.61	10.35

(iv) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

	Gratuity plan		Trust-managed provident fund plan	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	₹ crore	₹ crore	₹ crore	₹ crore
Opening balance of fair value of plan assets	2.66	2.33	9.92	7.34
Add: Expected return on plan assets	0.12	0.16	0.99	0.90
Add/(less): Actuarial losses/(gains)	–	–	0.07	–
Add: Contribution by employer	1.06	0.50	0.96	0.98
Add: Contribution by plan participants	–	–	1.44	1.34
Less: Benefits paid	(0.16)	(0.32)	(0.72)	(0.76)
Add/(less) : Business combination/disposal(net)	(0.27)	(0.01)	–	–
Add: Adjustment for earlier years	–	–	(0.11)	0.12
Closing balance of fair value of plan assets	3.41	2.66	12.55	9.92

(v) The major categories of plan assets as a percentage of total plan assets are as follows :

	Gratuity plan		Trust-managed provident fund plan	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Government of India securities	–	–	25%	24%
State government securities	–	–	15%	15%
Special deposit schemes	–	–	10%	13%
Public sector unit bonds	–	–	42%	40%
Corporate bonds	–	–	8%	8%
Insurer managed funds	100%	100%	–	–
Total	100%	100%	100%	100%

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

(vi) Principal actuarial assumptions at the Balance Sheet date

Particulars	As at 31.03.2015	As at 31.03.2014
1) Discount rate:		
a) Gratuity plan	7.80% - 8.50%	8.50%
b) Trust-managed provident fund plan	7.83%	8.50%
2) Expected return on plan assets:		
a) Gratuity plan	7.80% - 8.50%	8.50%
b) Trust Managed Provident fund plan	8.53%	8.31%
3) Attrition rate	5.00%	5.00%
4) Salary Growth rate	6.00%	6.00%
5) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand the employment market.		
6) The interest payment obligation of trust-managed provident fund is assumed to be adequately covered by the interest income on long term investments of the fund. Any shortfall in the interest income over the interest obligation is recognised immediately in the Statement of Profit and loss as actuarial losses.		

(vii) The amounts pertaining to defined benefit plans are as follows:

	As at 31.03.2015 ₹ crore	As at 31.03.2014 ₹ crore	As at 31.03.2013 ₹ crore	As at 31.03.2012 ₹ crore	As at 31.03.2011 ₹ crore
a) Gratuity plan (funded/unfunded)					
Defined benefit obligation	5.62	4.64	4.67	2.99	1.01
Plan assets	3.41	2.66	2.58	1.59	0.34
Surplus/(deficit)	2.21	1.98	2.09	1.40	0.67
b) Trust-managed provident fund plan (funded)					
Defined benefit obligation	12.61	10.35	7.52	3.75	—
Plan assets	12.55	9.92	7.34	3.47	—
Surplus/(deficit)	0.06	0.43	0.18	0.28	—

(viii) General descriptions of defined benefit plans:

a) Gratuity plan:

The Company operates gratuity plan through LIC's Group Gratuity scheme where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. A part of the gratuity plan is unfunded and managed within the Company.

b) Trust managed provident fund plan:

The Company manages provident fund plan through the holding Company's provident fund trust for its employees which is permitted under the Provident Fund and Miscellaneous Provisions Act, 1952. The plan envisages contribution by employer and employees and guarantees interest at the rate notified by the provident fund authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

Q(9) Disclosure pursuant to Accounting Standard (AS) 17 "Segment Reporting"

a) Primary segments (business segments):

Particulars	Infrastructure		Construction		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Segment revenue	2,475.48	1,267.56	612.55	13.01	3,088.03	1,280.57
Segment result	1,724.59	1,111.36	(21.61)	(13.48)	1,702.98	1,097.88
Unallocable corporate income/ expenditure(net)	—	—	—	—	(193.65)	24.35
Unallocable depreciation	—	—	—	—	(1.86)	(1.79)

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

Particulars	Infrastructure		Construction		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Operating profit	—	—	—	—	1,507.47	1,120.44
Interest income	—	—	—	—	9.01	15.87
Interest expense	—	—	—	—	979.12	939.98
Profit before tax	—	—	—	—	537.36	196.33
Provision for current tax	—	—	—	—	(109.01)	(11.85)
Provision for deferred tax	—	—	—	—	1.21	(7.05)
Profit after tax	—	—	—	—	429.56	177.43
Share of profits in associates	—	—	—	—	0.94	3.11
Adjustment for minority interests in subsidiaries	—	—	—	—	77.04	10.38
Profit after tax, minority interest and share in profit of associates	—	—	—	—	507.54	190.92
Segment assets	25,083.82	21,955.45	122.37	31.47	25,206.19	21,986.92
Un allocable assets	—	—	—	—	381.28	340.16
Total Assets	—	—	—	—	25,587.47	22,327.08
Segment liabilities	4664.57	4,285.56	200.39	34.59	4,864.96	4,320.15
Un allocable liabilities	—	—	—	—	16,901.05	15,633.20
Total Liabilities	—	—	—	—	21,766.01	19,953.35
Depreciation included in Segment expense	318.39	(316.64)	—	—	318.39	(316.64)

- b) The Company caters mainly to domestic market and hence there are no reportable secondary/geographical segments.
- c) Segment reporting : segment identification, reportable segments and definition of each reportable segment:
- (i) Primary segment reporting format
The risk-return profile of the Company is determined predominantly by the nature of its products and services. Accordingly, the business segments constitute the primary segments for disclosure of segment information.
 - (ii) Segment identification
Business segments have been identified on the basis of the nature of products/services, the risk-return profile of individual business, the organisational structure and internal reporting system of the Company.
 - (iii) Reportable segments
Reportable segments have been identified as per the criteria specified in Accounting Standard (AS) 17 "Segment Reporting".
- d) Segment Composition:
- Infrastructure segment** comprises development, operation and maintenance of toll projects including annuity based projects, development and operation of power transmission projects, development and operation of metro rail, development and operation of port facilities and providing related advisory services.

Construction activity segment comprises construction activity pertaining to transportation infrastructure and power transmission.

Q(10) Disclosure of related parties / related party transactions pursuant to Accounting Standard (AS) 18 "Related Party Disclosures"

- (i) **Names of the related parties with whom transactions were carried out during the year and description of relationship:**
- | | |
|---------------------|--|
| Holding Company | Larsen & Toubro Limited |
| Fellow Subsidiaries | <ol style="list-style-type: none"> 1. L&T Realty Limited 2. L&T Infocity Limited 3. L&T Technology Services Limited 4. L&T Infrastructure Engineering Limited 5. L&T Housing Finance Limited 6. L&T Finance Holdings Limited |

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

7. L&T Infrastructure Finance Company Limited
8. Larsen & Toubro Infotech Limited
9. L&T General Insurance Company Limited
10. L&T Gulf Private Limited
11. Hyderabad International Trade Expositions Limited
12. L&T Shipbuilding Limited

Incorporated jointly controlled entity	The Dhamra Port Company Limited**
Associates	International Seaports Haldia (Private) Limited
Others	L&T IDPL Roads Trust

(ii) Details of transactions with related parties: (including taxes wherever applicable)

Name/Relationship/Nature of transaction	2014-15	2013-14
	₹ crore	₹ crore
i. Holding Company		
Larsen & Toubro Limited		
Purchase of goods and services	3,078.17	3,188.34
Sale of goods and services	5.43	7.16
Sale of assets	–	1.62
Intercompany deposits/loans/mezzanine debt given	400.00	–
Intercompany deposits/loans taken	210.80	323.24
Reimbursement of expenses from	29.53	13.01
Reimbursement of expenses to	4.45	36.06
Mobilisation advance paid	218.61	232.85
Rent paid	1.32	1.26
Interest paid	12.46	6.78
Interest received	2.35	–
Purchase of equity shares	–	12.65
Subscription to equity shares	8.26	6.26
ii. Fellow Subsidiaries		
L&T Realty Limited		
Advances paid	0.05	–
Purchase of fixed assets	0.06	–
L&T Infocity Limited		
Rent paid	0.89	1.48
Reimbursement of expenses from	1.50	1.28
Reimbursement of expenses to	2.15	2.26
L&T Technology Services Limited		
Availment of services	0.04	–
L&T Infrastructure Engineering Limited		
Availment of services	0.34	–
L&T Housing Finance Limited		
Rent paid	0.03	–
L&T Finance Holdings Limited		
Availment of services	0.01	0.02
Reimbursement of expenses from	0.02	0.03

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

Name/Relationship/Nature of transaction	2014-15	2013-14
	₹ crore	₹ crore
L&T Infrastructure Finance Company Limited		
Availment of services	8.71	3.03
L&T Infotech Limited		
Availment of services	8.76	–
L&T General Insurance Company Limited		
Availment of services	5.85	4.09
L&T Gulf Private Limited		
Availment of services	–	0.07
Hyderabad International Trade Expositions Limited		
Reimbursement of expenses from [Current year: ₹Nil (Previous year: ₹ 18,534)]	–	–
L&T Shipbuilding Limited		
Availment of services	2.20	2.23
iii. Incorporated Jointly Controlled Entity		
The Dhamra Port Company Limited		
Intercompany deposits/loans/mezzanine debt given	–	90.00
Interest received	0.85	7.61
iv. Associate Companies		
International Seaports Haldia (Private) Limited		
Dividend received	1.97	5.90
v. Others		
L&T IDPL Roads Trust		
Expenses incurred on behalf of and provided for	3.46	0.79

(iii) Amount due to and due from related parties (Net) :

Particulars	2014-15		2013-14	
	Due to	Due from	Due to	Due from
	₹ crore	₹ crore	₹ crore	₹ crore
i. Holding company				
1. Larsen & Toubro Limited	158.50	–	716.41	–
iii. Fellow subsidiaries				
1. Larsen and Toubro Infotech Limited	0.29	–	–	0.08
2. L&T Infrastructure Finance Company Ltd	–	–	2.76	–
3. L&T Finance Holdings Limited	0.01	–	–	–
4. L&T Infocity Limited	0.29	–	0.12	–
5. L&T Shipbuilding Limited	–	3.53	–	2.20
6. L&T Realty Limited	0.01	–	–	–
7. L&T Gulf Private Limited	–	–	0.03	–

(iv) No amounts have been written off/back during the current year and previous year

**The Group has sold its stake on June 23, 2014.

Q(11) Disclosure on leases pursuant to Accounting Standard (AS) 19 “Leases”

The Company has taken residential premises, office premises and vehicles under cancellable operating leases. These lease agreements are normally renewed on expiry. Lease rental expenses in respect of operating leases is ₹ 8.03 crore (previous year: ₹ 8.09 crore) of which ₹ 2.50 crore (previous year: ₹ 2.45 crore) is recognised as an expense in Statement of profit and loss and ₹ 5.53 (previous year: ₹ 5.64) is included in “Intangible assets under development/Inventories/Capital work-in-progress”

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

Q(12) Basic and Diluted Earnings per Share ('EPS') computed in accordance with Accounting Standard (AS) 20 'Earnings per Share':

Particulars		2014-15	2013-14
Basic			
Profit after tax as per accounts (₹ crore)	A	507.54	190.92
Weighted average number of equity shares outstanding	B	32,10,49,125	32,10,49,096
Basic EPS (₹)	A/B	15.81	5.95
Diluted			
Profit after tax as per accounts (₹ crore)	A	507.54	190.92
Weighted average number of equity shares outstanding	B	32,10,49,125	32,10,49,096
Add : Weighted average number of potential equity shares on account CCPS ^ ^	C	3,01,24,734	–
Weighted average number of shares outstanding for diluted EPS	D=B+C	35,11,73,859	32,10,49,096
Diluted EPS (₹)	A/D	14.45	5.95
Face value per share (₹)	10.00	10.00	10.00

^ ^ During the year, the Company had allotted 900 Compulsorily Convertible Preference Shares Series 1 ("CCPS Series 1") of ₹ 1,00,00,000 each and 100 Compulsorily Convertible Preference Shares Series 2 ("CCPS Series 2") of ₹ 1,00,00,000 each to CPP Investment Board Singaporean Holdings 1 Pte. Limited pursuant to the Investment agreement dated June 21, 2014, signed between the Company, the Holding Company Larsen & Toubro Limited, Old lane Mauritius III Limited and CPP Investment Board Singaporean Holdings 1 Pte. Limited. In terms of clause 8.1.3 of the said agreement, the CCPS Series 1 and CCPS Series 2 are convertible in equity shares of face value ₹ 10 each based on a Valuation process set out in Schedule 9 of the said agreement on or before March 31, 2019 and March 31, 2021 respectively.

In order to compute the Diluted earnings per share and to determine the number of potential equity shares, the Company has undertaken an internal valuation based on management's projections and estimated the number of equity shares that would be allotted upon conversion of these CCPS Series 1 and CCPS Series 2. However the actual number of equity shares that would be allotted upon conversion may significantly differ from the above if the valuation of the Company as envisaged in the Investment agreement at the time of conversion is materially different.

Q(13) Disclosure pursuant to Accounting Standard (AS) 22 "Accounting for Taxes on Income":

₹ crore

Particulars	Deferred tax liabilities/ (assets) as at 31.03.2014	Charge/(credit) to Statement of Profit and Loss	Effect due to acquisition/ disposal	Charge/(credit) to Surplus Statement of Profit and Loss	Deferred tax liabilities/ (assets) as at 31.03.2015
Deferred tax liabilities					
Difference between book and tax depreciation	95.54	22.62	(60.17)	(0.12)	57.87
Total	95.54	22.62	(60.17)	(0.12)	57.87
Deferred tax assets					
Unpaid statutory liabilities/ Provision for employee benefits	1.03	1.48	–	–	2.51
Unabsorbed depreciation/brought forward business losses/losses under the head capital gain	71.20	22.34	(60.17)	–	33.37
Other items giving rise to timing differences	1.08	0.01	–	–	1.09
Total	73.31	23.83	(60.17)	–	36.97
Net deferred tax liability/ (assets)	22.23	(1.21)	–	(0.12)	20.90

Q(14) Disclosure pursuant to Accounting Standard (AS) 29 "Provisions, Contingent Liabilities and Contingent Assets"

a) Movement in Provision

₹ crore

S. No	Description	Balance as at 01.04.2014	Additional provision during the year	Provision used/reversed during the year	Balance as at 31.03.2015
1	Periodic major maintenance	201.10	187.47	153.90	234.67
	Total	201.10	187.47	153.90	234.67

b) Periodic major maintenance represents provision made for resurfacing obligations in accordance with the terms of the concession agreement with National Highways Authority of India (NHAI).

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

Q(15) During the year ended March 31, 2015, an amount of ₹ 0.28 crore was amortised from goodwill arising on acquisition of subsidiary companies (previous year: ₹ 0.27 crore)

Q(16) Deferred payment liability of ₹ 2,999.47 crore (previous year: ₹ 3,065.48 crore) represents:

- a) Negative grant of ₹ 579.29 crore (previous year: ₹ 639.38 crore) payable to National Highways Authority of India (NHAI), in terms of the Concession agreement entered into with NHAI. Out of this an amount of ₹ 61.59 crore (previous year : ₹ 60.09 crore) is payable within one year.
- b) Additional concession fee of ₹ 2,420.18 crore (previous year: ₹ 2,426.10 crore) payable to National Highways Authority of India (NHAI), in terms of the Concession agreement entered into with NHAI. Out of this an amount of ₹ 40.70 crore (previous year : ₹ 71.00 crore) is payable within one year.

Q(17) One of the subsidiaries, L&T Transportation Infrastructure Limited, which has been awarded a Build-Operate-Transfer (BOT) project for construction of a bypass toll road and a bridge over the River Noyyal in Coimbatore District of Tamil Nadu State, under the Concession Agreement dated October 3, 1997, had received a termination notice from the Ministry of Road Transport and Highways (MoRTH), Government of India. The ground of termination was Government of India's subsequent intention to go for four-laning of the existing two lane road. The subsidiary has obtained injunction from the Delhi High Court against the said notice of the Government and is accordingly continuing to collect toll. The tolling rights of the subsidiary are protected under the aforesaid concession agreement.

The subsidiary had also filed an application opting for arbitration for resolution of disputes and an Arbitral Tribunal had been constituted as provided in the concession agreement. The Arbitral Tribunal has pronounced the award on December 12, 2014 in favour of the Company. The Tribunal has also awarded, inter alia, compensation to be paid to the Company for loss of revenue at Athupalam Bridge and suitable extension of the concession period.

MoRTH has challenged the award of March 12, 2015 seeking stay of the aforesaid Tribunal award before the Hon'ble Delhi High Court and the matter is sub-judice.

Q(18) One of the subsidiaries, L&T Western India Tollbridge Limited, had during the concession period claimed for loss of revenue due to riots, strikes, closures and compensation for execution of variances to project facilities beyond the scope of concession agreement envisaged at the time of tendering. Since the claims could not be settled amicably, they were referred to the Arbitral Tribunal constituted as per the terms of the Concession agreement. The Tribunal unanimously passed the Award in favour of the Company against which the GOI/GOG had appealed to the District Court of Kheda at Nadiad(Gujarat) . The matters were listed for a number of times and finally on 4th April, 2015, the Honourable Court dismissed the appeals on account of non-persuasion by GOI/GOG. Further to the dismissal by the Honourable Court, GOI/GOG has an option to appeal to the Honourable High Court of Gujarat in this regard.

Q(19) L&T Chennai Tada Tollway Limited, a subsidiary had entered into a concession agreement with NHAI on June 3, 2008 for the six laning of Chennai-Tada Section of National Highway 5 in the State of Tamil Nadu. Pursuant to the default of NHAI of the various conditions specified in the Concession Agreement, a notice was served on NHAI vide letter dated March 18, 2015. The response of NHAI is awaited in this regard and the Company is confident that NHAI will address the said issues and consequently no adjustment is required for the carrying value of assets amounting to ₹ 414.11 crore as at March 31, 2015.

Q(20) a) The Group has undertaken various projects on Design-Build-Finance-Operate-Transfer(DBFOT)/Build-Operate-Transfer (BOT) basis as per the concession agreements with the government authorities. Under the agreements, the concession period for toll collection or annuity payments ranges from 15-35 years. At the end of the said concession period, the entire facilities are transferred to the concerned government authorities.

- b) The aggregate amounts of revenues and losses after tax (net) recognised during the year in respect of construction services is ₹ 612.55 crore (previous year ₹13.01 crore) and ₹21.61 crore (previous year: ₹ 13.48 crore).The losses after tax for the year includes an amount of ₹26.45 crore (previous year: ₹13.50 crore) on account of contracts pertaining to resurfacing obligations.

Q(21) In line with the Company's risk management policy, the various financial risks mainly relating to changes in the exchange rates, interest rates and commodity prices are hedged by using a combination of forward contracts, swaps and other derivative contracts, besides natural hedges.

- a) The particulars of derivative contracts entered into for hedging purposes outstanding as at March 31, 2015 are as under :

₹ crore

Category of derivative instruments	Amount of exposures hedged	
	As at 31.03.2015	As at 31.03.2014
(i) Forward contracts for payables including firm commitments and highly probable forecasted transactions	91.51	331.02
(ii) Options	374.25	—
(iii) Currency Interest Rate Swaps	33.86	—

- b) Un-hedged foreign currency exposures as at March 31, 2015 are as under

Un-hedged foreign currency exposures	As at 31.03.2015	As at 31.03.2014
Payables including firm commitments and highly probable forecasted transactions	283.04	704.46

Q(22) Figures for the previous year have been regrouped/reclassified wherever necessary.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

R SIGNIFICANT ACCOUNTING POLICIES

1 Basis for preparation of accounts

The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with the Generally Accepted Accounting Principles in India ("GAAP") in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No. 07/2014 dated April 1, 2014 issued by the Ministry of Corporate Affairs.

The accounts of Indian subsidiaries, joint ventures and associates have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No. 07/2014 dated April 1, 2014 issued by the Ministry of Corporate Affairs and those of the foreign subsidiaries have been prepared in compliance with the local laws and applicable Accounting Standards. Necessary adjustments for differences in the accounting policies, wherever applicable, have been made in the Consolidated Financial Statements.

2 Use of estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods. Estimates include the useful lives of tangible and intangible fixed assets, provisions for resurfacing obligations, employee benefit plans, provision for income taxes and provision for diminution in the value of investments.

3 Principles of Consolidation

The consolidated financial statements relate to L&T Infrastructure Development Projects Limited ("the Company") and its subsidiaries, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealised profits/losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Company's independent financial statements.
- b) Investment in associate companies have been accounted for by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's share of net assets of the associate. The carrying amount of investment in associate companies is reduced to recognise any decline which is other than temporary in nature and such determination of decline in value, if any is made for each investment individually. The unrealised profits/losses on transactions with associate companies are eliminated by reducing the carrying amount of investment.
- c) Goodwill on consolidation represents the difference between the Group's share in the net worth of a subsidiary, an associate or a joint venture, and the cost of acquisition at each point of time of making the investment in the subsidiary, the associate or the joint venture, as per Accounting Standard (AS) 21 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation. Goodwill arising on consolidation is amortised over a period of ten years on straight line basis.
- d) Minority interest represents that part of the net profit or loss and the net assets of subsidiaries attributable to interests which are not owned, directly or indirectly by the Group.
- e) The gains/losses in respect of part divestment of stake in subsidiary companies pursuant to sale of shares by the holding company are recognised in the Statement of Profit and loss.
- f) The Company's interests in jointly controlled entities are proportionately consolidated on a line-by-line basis by adding together the book values of assets, liabilities, income and expenses, after eliminating the unrealised profits/losses on intra-group transactions.

4 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 Accounting Standard (AS) 3 "Cash Flow Statements". 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 in crore [1 crore = 10 million] rounded off to two decimal places in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.

5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

- (i) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- (ii) Profit/loss on sale of investments is recognised at the time of actual sale/redemption.
- (iii) Dividend income is recognised when the right to receive the same is established by the reporting date.
- (iv) Project facilitation and advisory fees are recognised using proportionate completion method based on the agreement / arrangement with customers.
- (v) Fee collections from the users of the infrastructure facility are accounted for as and when the amount is due and the recovery is certain.
- (vi) Revenue from windmill operations is recognised based on contractual agreements with the holding company and the state electricity board.
- (vii) Contract revenue from construction activity on fixed price contracts is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. For this purpose, actual cost includes cost of land and developmental rights but excludes borrowing cost. Expected loss, if any, on the construction activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.
- (viii) Other items of income are recognised as and when the right to receive arises.

6 Employee benefits

The following are the accounting policies of the Group with regard to Employee Benefits:

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc. and the expected cost of bonus, exgratia are recognized in the period in which the employee renders the related service.

(ii) Post employment benefits

(a) Defined contribution plans:

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

(b) Defined benefit plans:

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

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

(iii) Other long term employee benefits:

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

7 Tangible fixed assets

Fixed assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalised as part of the cost of the fixed assets.

8 Leases

- (i) Assets acquired on leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss on accrual basis.
- (ii) Assets leased out under operating leases are capitalised. Rental income is recognized over the lease term.

9 Depreciation

A. Indian Companies

a. Owned assets :

Depreciation on assets have been provided on straight-line basis at the rates specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions. For assets that are transferred/sold within the group, depreciation is calculated upto the month preceding the month of transfer/sale within

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

the group.

In respect of the following categories of assets, depreciation is provided based in useful life which is different than that is prescribed in Schedule II to the Companies Act, 2013.

Category of Assets	Useful life as per Schedule II (years)	Revised useful life adopted based on Technical evaluation (years)
Vehicles		
Motor cars	10	5 to 7
Office equipment		
Multifunctional devices, printers, switches, projectors	5	4
Split AC and Window AC	15	4
Plant and Machinery		
DG sets	15	12
Air conditioning and refrigeration equipment	15	12
Building - Residential	60	50
Wind power generating plant	22	21

The Group has carried out assessment of useful lives of these assets and based on technical evaluation, different useful lives have been arrived at in respect of above assets.

The justification for adopting different useful life compared to the useful of assets provided in Schedule II is based on the consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment from internal technical personnel.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets individually costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

b. Leasehold land

Land acquired under long term lease is classified under “tangible assets” and is depreciated over the period of lease.

B. Foreign Companies

Depreciation has been provided on methods and at the rates required/permissible by the local laws so as to write off the assets over their useful life.

10 Intangible assets and amortisation

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

Toll collection rights / unconditional right to receive cash obtained in consideration for rendering construction services, represent the right to collect toll revenue/unconditional right to receive cash during the concession period in respect of Build-Operate-Transfer (“BOT”) projects undertaken by the Group. Toll collection rights/unconditional right to receive cash are capitalised as intangible asset upon completion of the project at the cumulative construction costs plus obligation towards negative grants payable to National Highways Authority of India (“NHAI”), if any. Till the completion of the project, the same is recognised as intangible assets under development. The revenue towards collection of toll/other income during the construction period is reduced from the carrying amount of intangible assets under development.

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

The cost incurred for work beyond the original scope per Concession agreement (normally referred as “Change of Scope”) is capitalised as intangible asset under development as and when incurred. Reimbursement in respect such amounts from NHAI are reduced from the intangible assets to the extent of actual receipts.

Specialised software is amortised over a period of three to six years on straight line basis from the month in which the addition is made.

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

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

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets’ revised carrying amount over its remaining useful life.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

11 Impairment of assets

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine :

- (i) the provision for impairment loss, if any; and
- (ii) the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

- a. in the case of an individual asset, at the higher of the net selling price and the value in use
- b. in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined at the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life)

12 Investments

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

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

Long-term investments (other than associates) including trade investments are carried at cost, after providing for any diminution in value, if such diminution is other than temporary in nature.

Current investments are stated at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment in associate companies is accounted using "equity method". Purchase and sale of investments are recognised based on the trade date accounting.

13 Inventories

Property development land is valued at lower of cost and net realisable value. Project work-in-progress is valued at cost, net of incidental income.

14 Cash and bank balances

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

15 Government grant of capital nature

Grants received/receivable from NHAI in the nature of "promoter contribution" are credited to "capital reserve".

16 Borrowing costs

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts / premium related to borrowings, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset net of income from temporary investments out of specific borrowings, are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

17 Foreign currency transactions

- (i) The reporting currency of the Group is the Indian Rupee.
- (ii) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items carried at historical cost denominated in a foreign currency, are reported using the exchange rate on the date of the transaction.
- (iii) Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are :
 - (a) adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.
 - (b) recognised as income or expense in the period in which they arise.
- (iv) Forward contracts other than those entered into to hedge foreign currency risk on unexecuted firm commitments or highly probable forecast transactions, are treated as foreign currency transactions and accounted accordingly as per Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates". Exchange differences arising on such contracts are recognised in the period in which they arise.

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

- (v) All other derivative contracts, including forward contracts entered into to hedge foreign currency risks on unexecuted firm commitments and highly probable forecast transactions are recognised in the financial statements at fair value as on the Balance Sheet date, pursuant to the announcement of the Institute of Chartered Accountants of India ("ICAI") dated March 29, 2008 on accounting of derivatives.

The Group has adopted Accounting Standard (AS) 30 "Financial Instruments: Recognition and measurement" for accounting such derivative contracts, not covered under Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates" as mandated by ICAI in the aforesaid announcement.

Accordingly, the resultant gain or loss on fair valuation / settlement of the derivative contracts covered under Accounting Standard (AS) 30 "Financial Instruments: Recognition and measurement" are recognised in the Statement of Profit and loss or Balance Sheet as the case may be after applying the test of hedge effectiveness. Where the hedge in respect of off-balance sheet items is effective, the gains or losses are recognised in the "Hedging Reserve" under "Reserves and Surplus" in the Balance Sheet. The amount recognised in the hedging reserve is transferred to the Statement of Profit and loss in the period in which the underlying hedged item affects the Statement of Profit and loss. Gains or losses in respect of ineffective hedges are recognised immediately in the Statement of Profit and loss. The premium paid on forward contract, is recognised as expense over the life of the contract.

18 Segment accounting

Segment accounting policies are in line with the accounting policies of the Group. In addition the following specific accounting policies have been followed for segment reporting:

- (i) Segment revenue includes sales directly identifiable with/allocable to the segment.
- (ii) Expenses that are directly identifiable with/allocable to the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under "unallocable corporate expenditure".
- (iii) Income which relate to the Group as a whole and not allocable to segments is included in "unallocable corporate income".
- (iv) Segments assets and liabilities include those directly identifiable with respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

19 Taxes on income

a. Indian Companies:

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961, and based on the expected outcome of assessments / appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

b. Foreign Companies:

Foreign companies recognise tax liabilities and assets in accordance with the applicable local laws.

20 Provisions, contingent liabilities and contingent assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (a) the Group has a present obligation as a result of a past event
- (b) a probable outflow of resources is expected to settle the obligation and
- (c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- (a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) a present obligation when no reliable estimate is possible and
- (c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

21 Operating cycle for current and non-current classification:

Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including

NOTES FORMING PART OF CONSOLIDATED ACCOUNTS (Contd.)

the defect liability period, wherever applicable and extends upto the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

22 Cash flow statement

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

- (i) transactions of a non-cash nature;
- (ii) any deferrals or accruals of past or future operating cash receipts or payments; and
- (iii) items of income or expense associated with investing or financing cash flows.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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 the Balance Sheet are also included under this category with a specific disclosure.

23 Commitments

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

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

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

As per our report attached

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 003792S

V. VISWANATHAN
Partner
Membership No. 215565

R. CHANDRASEKARAN
Company Secretary

KARTHIKEYAN T.V
Chief Financial Officer

K. VENKATESH
Chief Executive &
Managing Director
DIN: 00240086

R. SHANKAR RAMAN
Director
DIN: 00019798

Place : Chennai
Date : June 1, 2015

Place : Mumbai
Date : May 7, 2015

For and on behalf of the Board

ATTENDANCE SLIP

CIN: U65993TN2001PLC046691

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

_____ Annual General Meeting, _____, _____ at _____.

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 _____ Annual General Meeting of the Company, held on _____, _____, 2015 at _____. at the registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Name of the member

Signature of Member

Name of the Proxy (In block letters)

Signature of Proxy

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

PROXY FORM**Form No. MGT-11**

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

CIN: U65993TN2001PLC046691**Name of the Company:** L&T Infrastructure Development Projects 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:

failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting of the Company, to be held on _____, _____-at _____-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:

Item No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of the audited Financial Statement for the period from 1 st April, 2014 to 31 st March 2015 and the Reports of the Directors and Auditors thereon.		
2	Re-Appointment of Mr. _____, Director who retires by rotation.		
3	Re-Appointment of Statutory Auditors of the Company and to fix their Remuneration.		
Special Business			
4	Appointment of Mr. _____, as Director of the Company.		

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: 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.

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