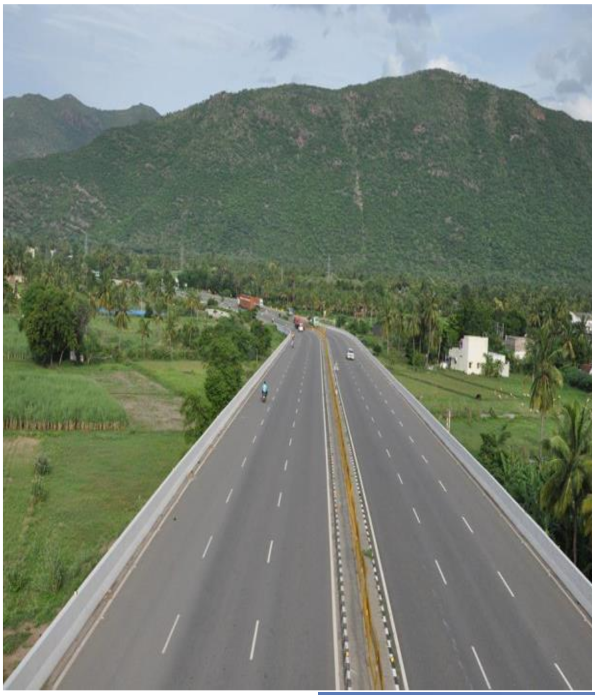
L&T IDPL



18th ANNUAL REPORT

2018-19

Company Information

Board of Directors

Mr. R. Shankar Raman	Chairman
Mr. Sudhakar Rao	Independent Director
Mrs. Vijayalakshmi Rajaram Iyer	Independent Director
Mr. Vinayak Laxman Patankar	Independent Director
Mr. Vikram Swinder Gandhi	Non- Executive Director
Mr. Shailesh K. Pathak	Chief Executive Officer & Whole – time Director
Mr. T. S. Venkatesan	Whole-time Director
Mr. Pramod Sushila Kapoor	Chief Financial Officer
Mr. K. C. Raman	Company Secretary

Registered Office

Mount Poonamallee Road, Post Box 979,
Manapakkam, Chennai – 600089

Statutory Auditors	M/s Deloitte Haskins & Sells, LLP
Secretarial Auditors	M/s B. Chitra & Co
Registrar & Share Transfer Agent	M/s NSDL Database Management Limited
Debenture Listed	National Stock Exchange of India Limited

L&T IDPL

NOTICE

Notice is hereby given to convene the 18th ANNUAL GENERAL MEETING of L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED to be held on Thursday, September 19, 2019 at 2.30 p.m. at Mount Poonamallee Road, Manapakkam, Chennai – 600089 to discuss the following items of businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statement of the Company for the year ended March 31, 2019 together with Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statement of the Company and the report of the auditors thereon for the year ended March 31, 2019;

2. To appoint a director in place of Mr. Vikram Swinder Gandhi (DIN: 05168309), who retires by rotation and is eligible for re-appointment;

3. To appoint a director in place of Mr. T. S. Venkatesan (DIN:01443165), who retires by rotation and is eligible for re-appointment;

4. To approve and fix the remuneration payable for the year 2019-2020 to M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 who were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting held on September 28, 2015 (for both standalone and consolidated financial statements) be and are hereby paid remuneration of Rs. 18.70 lakh towards statutory audit (both Standalone and Consolidated financials) for the financial year 2019-2020 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 paid additional fees excluding out of pocket expenses and taxes as applicable for the following services during the financial year 2019-20:

a. Limited Review (quarterly) - Rs. 6.00 lakh
b. Tax Audit - Rs. 2.50 lakh
c. Group Audit certification - Rs. 3.00 lakh
d. Special Management Audit -Rs. 5.00 lakh

SPECIAL BUSINESS:

5. To consider and ratify the remuneration payable to Cost Auditors and for that purpose to pass, as an ORDINARY RESOLUTION with or without modification the following:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, the Company hereby ratifies the remuneration of Rs. 1.50 lakh plus taxes as applicable, conveyances and out of pocket expenses, payable for the financial year 2019-20 to Mr. K. Suryanarayanan, Cost Accountant, (Membership No.24946), who is appointed as Cost Auditor to conduct the audit of cost records maintained by the Company for the financial year 2019-20."

By order of the Board of Directors
For L&T Infrastructure Development Projects Limited

Date: August 26, 2019
Place: Mumbai

K. C. Raman
Company Secretary

Notes:

A statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business under items 5 set out above 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.

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 September 19, 2019 are provided in Annexure A of this Notice.

Explanatory Statement:

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out material facts relating to business under Item No. 5 of the accompanying Notice dated August 22, 2019.

Item No.5:

To consider and ratify the remuneration payable to Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the Company is required to appoint a cost auditor to audit the cost records of the Company, as specified under the Companies (Cost Record and Audit) Rules, 2014. On the recommendation of the Audit Committee, the Board of Directors had approved the appointment of Mr. K. Suryanarayanan, Cost Accountant (Membership No.24946), as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for the year 2019-2020 at a remuneration of Rs. 1.50 lakh plus taxes as applicable, conveyances and out of pocket expenses.

Mr. K. Suryanarayanan, Cost Accountant, has furnished certificates regarding his eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Companies Act 2013, read with rules there under the remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company.

Accordingly, the consent of the members is sought for the aforesaid proposal.

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. 5 of the Notice.

The Directors recommend this resolution for approval of the shareholders.

By order of the Board of Directors
For L&T Infrastructure Development Projects Limited

K. C. Raman
Company Secretary

Date: August 26, 2019
Place: Mumbai

Annexure A

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

Name of Director	Mr. Vikram Swinder Gandhi	Mr. T. S. Venkatesan
Date of Birth	20.5.1962	26.01.1960
Nationality	Indian	Indian
Date of Appointment on the Board	17.12.2014	28.4.2018
Qualification	B.Com. MBA, Harvard Business School	B.Com.
Professional Qualification	ACA	ICMA
Experience	32 years of experience. He is the Founder and CEO of VSG Capital Advisors. He is also the founder 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 maintaining global financial stability.	37 years of experience. He is presently heading the transportation sector business of the Company having a very long association with the Larsen & Toubro group. Mr. T. S. Venkatesan has extensive experience in operation, profit and cost center in more than one Business. In addition he was a member in the Expert Committees of many industry associations and has also been Faculty Coordinator for the in-house programmes on Finance for the Middle and Senior Management professionals in L&T. The coveted CFO Functional Leadership Award instituted by L&T was awarded to him in the year 2008. He was also the recipient of the CMA Achiever Award from the Institute of Cost Accountants of India in July 2017.

Directorships in other Companies	1. Jana Small Finance Bank Limited 2. VSG Capital Advisors Private Limited 2. Grameen Impact Investments India Private Limited 3. Grameen Capital India Private Limited 4.Asha Impact Advisory Services Private Limited 5. SFI Impact Foundation	1. LTIDPL IndvIT Services Ltd 2. PNG Tollway Ltd 3. L&T Chennai Tada Tollway Ltd 4. Indian Highways Management Company Ltd
Memberships/ Chairmanships of Committees across all Companies	1. L&T Infrastructure Development Projects Ltd Nomination and Remuneration Committee	1. L&T Chennai Tada Tollway Ltd: Audit Committee and Nomination Remuneration Committee 2. PNG Tollway Ltd Nomination and Remuneration Committee
Shareholding in the Company	Nil	One equity share jointly with Larsen & Toubro Limited
Relationship with Directors	Nil	Nil

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their 18th Report and Audited Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS / FINANCIAL HIGHLIGHTS :

₹ in crore

Particulars	**2018-19**	*2017-18**
Profit / (Loss) before depreciation, exceptional items & tax	**87.40**	*173.18*
Less: Depreciation & amortization	**4.50**	*4.39*
Profit / (Loss) before exceptional items and tax	**82.90**	*168.79*
Less: Exceptional Items	**9.27**	*(294.54)*
Profit / (Loss) before tax	**92.17**	*(125.75)*
Less: Provision for tax	**(0.47)**	*40.36*
Profit for the year carried to the Balance Sheet	**92.64**	*(166.11)*
Add : Balance brought forward from previous year	**233.13**	*399.95*
Less : Transfer to RBI 45IC Reserve	**18.53**	-
Balance to be carried forward	**307.09**	*233.13*

*Restated to reflect the balances as per Ind AS.

2. Capital & Finance :

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

During the year, the Company had redeemed 200 units of Non-convertible Debentures of ₹10 lakh each aggregating to Rs.20 crore.

On April 28, 2018 the shareholders of the Company had approved a proposal for buy back of 920 Compulsorily Convertible Preference Shares (CCPS) of Rs.1 crore each at a premium of ₹21,73,913/- per CCPS aggregating to ₹1120 crore.The CCPS were bought back on April 30, 2018.

During the year the Company, as a Sponsor, set up an Infrastructure Investment Trust ("InvIT"), namely Indinfravit Trust under the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Following the regulatory filing, the Company transferred its investments in 5 of its Road subsidiaries, namely Krishnagiri Thopur Toll Road Limited, Krishnagiri Walajahpet Tollway Limited, Western Andhra Tollways Limited, Devihalli Hassan Tollway Limited and Beawar Pali Pindwara Tollway Limited (formerly L&T BPP Tollway Limited) to the Indinfravit Trust. Out of the total 9,09,07,592 units of ₹100/- each allotted to the Company, 555,00,000 units were retained by the Company with a lock-in-period of 3 years i.e. upto May 9, 2021 and the balance 354,07,592 units were sold under an "Offer For Sale" to investors of the Indinfravit Trust.

The 3 subsidiaries, repaid in full the loans (including interest accrued thereat) provided by the Company.

3. CAPITAL EXPENDITURE :

As at March 31, 2019 the gross fixed and intangible assets including leased assets, stood at ₹ 44.97 crore and the net fixed and intangible assets, including leased assets, at ₹ 36.65 crore. Capital Expenditure during the year amounted to ₹ 2.22 crore.

4. STATUS AS CORE INVESTMENT COMPANY :

The Company received a certificate of registration dated January 12, 2015 from Reserve Bank of India (RBI) to commence/carry on the business of Non-Banking Financial Institution without accepting public deposits subject to certain conditions as mentioned by RBI and is covered as a Systematically Important Non-Deposit Taking Core Investment Company (CIC-ND-SI) with effect from April 1, 2015.

RBI carried out an inspection under Section 45N of the RBI Act, 1934 and issued a letter advising to comply with certain RBI guidelines. Company is in the process of complying with the advise given by RBI.

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 Certificate of Registration (COR) to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

5. DEPOSITS :

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

6. DEPOSITORY SYSTEM :

As on March 31, 2019, the shares of the Company are held in the following manner :

Equity shares:

97.45% of the Company's equity paid up capital representing 31,28,59,190 equity shares @ Rs.10/- each are held in dematerialized form. 81,90,006 equity shares and 10,000 special equity shares @ ₹10/- each are held in physical form.

Preference Shares :

100% of the preference share capital representing 1080 Compulsorily Convertible Preference Shares @ ₹1 crore each are in dematerialized form.

Non-convertible Debentures (NCD) :

100% of Non-convertible Debentures (NCD) representing 3500 NCDs @ ₹10 lakh each are held in dematerialized form out of which1000 units are listed with National Stock Exchange of India Limited.

7. SUBSIDIARY COMPANIES :

A) During the year the Company neither acquired shares of its subsidiary companies nor was allotted any shares.

B) Shares sold/transferred or disposed off during the year :

Name of the Company	Type of Shares	Number of shares @ ₹10/- each	Particulars
International Seaports (Haldia) Private Limited	Equity	9830000	Sale of Stake to L&T Transportation Infrastructure Limited
Panipat Elevated Corridor Limited	Equity Preference	54253394 45746606	Reduction of capital under Section 66 of the Act
KrishnagiriWalajahpet Tollway Limited	Equity	9,00,00,000	Sale of stake to Indinfravit Trust
KrishnagiriThopur Toll Road Limited	Equity	7,87,50,000	
Western Andhra Tollways Limited	Equity	110,97,76,400	
Devihalli Hassan Tollway Limited	Equity	9,00,00,000	
Beawar Pali Pindwara Tollway Limited (formerly L&T BPP Tollway Limited)	Equity	147,00,00,000	

C) Indinfravit Trust

The Company has sponsored and settled a Trust, namely 'Indinfravit Trust' under the provisions of SEBI (Infrastructure Investment Trusts Regulations 2014 with a corpus of ₹10,000/- which was registered on March 7, 2018. SEBI registered 'Indinfravit Trust'and issued a certificate of registration vide No.IN/InvIT/17-18/0007 dated March 15, 2018.

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 and their contribution to the overall performance of the Company is provided in the Annual Report. (Format as per AOC-1 as Annexure 1)

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

Since the Company is engaged in the business of developing infrastructure facilities through its subsidiaries (SPVs), the provisions of Section 186 except Sub-Section (1) of the Act are not applicable to the Company. The details of loans given, investments made and guarantees/securities provided by the Company to its subsidiaries are given in the Notes G and H (I) to the standalone financial statement.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

All related party transactions during the year have been approved in terms of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company has adopted Related Party Transaction Policy at the Board Meeting held on May 11, 2016 with suitable guidelines thereunder. Details of material Related Party Transactions as required under Sub-Section (1) of Section 188 of the Act are provided in Annexure 2 (AOC-2).

10. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS :

The total income for the financial year under review was ₹307.14 crore as against ₹521.99 crore for the previous financial year registering a decrease of ₹214.85 crore.

Amount to be carried to reserve :

The Company had transferred to statutory reserve as required under Section 45-IC of Reserve Bank of India Act, 1934 an amount of ₹79.81 crore during the year ended March 31, 2016 in relation to the period upto March 31, 2015.

The Company has transferred Rs.18.53 crore to the statutory reserve for the year ended March 31, 2019. The total reserve under Section 45-IC is ₹98.34 crore.

11. DIVIDEND :

The Directors do not recommend payment of dividend for the financial year.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT :

During the year, the Company has completed the buy-back of preference shares and sold its investment in 5 (five) SPVs through InvIT. The sale has enabled the Company to post profits during the year.

Details of significant and material orders

On April 4, 2019 PNG Tollway Ltd, a subsidiary entered into a settlement agreement with National Highways Authority of India with respect to final termination payment payable by NHAI. An understanding has been reached on the appropriation of this amount between lenders and promoters.

In March 2019, the Company won an arbitration award of Rs.57.33 crore plus interest and costs for non-contribution of cash support by its co-promoter to the aforesaid road subsidiary.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy and Technology absorption

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

Foreign exchange earnings and outgo

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

Particulars	**Amount ₹ in crore**
Subscription fee	0.08
Professional fee	0.17
Legal Fee	0.89

14. RISK MANAGEMENT POLICY :

M/s. Kreston Dandeker Advisory Services LLP (KDAS) was appointed to conduct a detail study on Enterprise Risk Management of the Company and its subsidiaries. In the process KDAS had examined and studied inherent risks of functions and process of the Company and its subsidiaries. Standard operating procedures were examined and interviews conducted at various levels, probable design deficiencies in operating procedures were identified and recorded.

The various risk mitigation measures adopted by the Company would be reviewed by the internal auditors periodically to check compliance with identified mitigation processes. The Internal Auditor of the Company was given additional charge of risk management.

15. CORPORATE SOCIAL RESPONSIBILITY :

The Corporate Social Responsibility (“CSR”) Committee of Directors was re-constituted on June 28, 2018. The Members of the Committee are

Mr. R.Shankar Raman (Chairman)

Mr. Sudhakar Rao and

Mr. Shailesh K. Pathak

The CSR Policy as approved by the Board of Directors is available on its website www.lntidpl.com.

The Company had incurred loss during the immediately preceding three financial years. Consequently there is no requirement during the year under review to spend towards CSR activity under Section 135 of the Act and Rules made thereunder.

16. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE YEAR :

Changes in Directors and KMP

Composition of Board of Directors of the Company as on March 31, 2019 stood as below :

Name	**Designation**
Mr. R Shankar Raman	Chairman (Non-Executive Director)
Mr. Sudhakar Rao	Independent Director
Mr. Vinayak Laxman Patankar	Independent Director
Ms. Vijayalakshmi Rajaram Iyer	Independent Woman Director
Mr. Vikram Swinder Gandhi	Non-Executive investor Director
Mr. Shailesh K. Pathak	Chief Executive Officer & Whole-time Director
Mr. T.S.Venkatesan	Whole-time Director

The Key Managerial Personnel (KMP) of the Company as on March 31, 2019 are:

Name	**Designation**
Mr. Shailesh K. Pathak	Chief Executive Officer & Whole-time Director
Mr. T.S.Venkatesan	Whole-time Director
Mr. Karthikeyan T. V	Chief Financial Officer
Mr. K.C.Raman	Company Secretary

Mr. R. Shankar Raman and Mr. Shailesh K. Pathak, Directors retired by rotation at the Annual General Meeting held on September 28, 2018, and were reappointed as Directors.

Mr. Shailesh K. Pathak was appointed as an Additional Director at the Board Meeting held on April 28, 2018 and was appointed as a Chief Executive Officer and Whole-time Director of the Company at the Extra-ordinary General Meeting held on April 28, 2018.

Mr. T.S.Venkatesan was appointed as an Additional Director at the Board Meeting held on April 28, 2018 and was appointed as a Whole-time Director of the Company at the Extraordinary General Meeting held on April 28, 2018.

Mr. Vinayak Laxman Patankar was appointed as an Independent Director for a term of 5 years at the Annual General Meeting held on September 28, 2018.

Ms. Vijayalakshmi Rajaram Iyer was appointed as an Independent Woman Director with effect from February 27, 2019.

Mr. K.Venkatesh, Chief Executive and Managing Director superannuated from the services of the Company with effect from April 7, 2018. He also resigned as a Managing Director of the Company w.e.f. April 7, 2018.

Mr. Sushobhan Sarker, Director resigned from the Board w.e.f. May 2, 2018.

Ms. Shubhalakshmi Aamod Panse resigned as an Independent Director with effect from September 22, 2018.

Since then the Company explored various possibilities of identifying a person with similar stature and Banking experience and appointed Ms. Vijayalakshmi Rajaram Iyer as an Independent woman Director on February 27, 2019.

Mr. T.S.Venkatesan, Whole-time Director and Mr. Vikram Swinder Gandhi, Non-executive investor Director are liable to retire by rotation at the ensuing Annual General Meeting and being eligible will offer themselves for re-appointment.

Number of Meetings of the Board of Directors

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

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

Date	Board Strength	No. of Directors Present
April 28, 2018	8	7
July 29, 2018	7	3
September 24, 2018	6	4
October 25, 2018	6	6
January 16, 2019	6	5
February 27, 2019	6	4

Some of the Directors who were unable to attend the meetings in person, had participated through video/audio conference.

17. INFORMATION TO THE BOARD :

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

- Annual revenue budgets and capital expenditure plans
- Quarterly financials and results of operations
- Financing plans of the Company
- Minutes of the meeting of the Board of Directors, Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR)
- Any materially relevant default, if any, in financial obligations to and by the Company
- Any issue which involves possible public or product liability claims of substantial nature, including any Judgement or Order, if any, which may have strictures on the conduct of the Company
- Development in respect of human resources
- Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service
- An Action Taken Report which is presented to the Board

Presentations are made regularly to the Board/NRC/Audit Committee (minutes of Board, AC and NRC are circulated to the Board), where Directors get an opportunity to interact with senior management. Presentations, interalia cover business strategies, management structure, HR policy, quarterly, half-yearly and annual results, budgets, treasury, review of Internal Audit, risk management, operations of subsidiaries and associates, etc. Independent Directors have the freedom to interact with the Company's management. Interactions happen during the Board / Committee Meetings, when senior Company personnel make presentations about performance of the Company.

Audit Committee

The Company had constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 comprising of Mr. Sudhakar Rao (Chairman), Ms. Shubhalakshmi Aamod Panse and Mr. R. Shankar Raman. Consequent upon the resignation of Ms. Shubhalakshmi Aamod Panse on September 22, 2018, the Company re-constituted the Audit Committee on October 8, 2018 comprising of Mr. Sudhakar Rao (Chairman), Mr. Vinayak Laxman Patankar and Mr. R.Shankar Raman

During the year, three 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
April 28, 2018	3	3
October 25, 2018	3	3
January 16, 2019	3	3

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has a whistle blower policy in place to report concerns about unethical activities if any, actual/suspected frauds and violation of Company's Code of Conduct. The policy provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairman of the Audit Committee. The Internal Auditor of the Company is 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 under the said framework of the Company on its website www.LntidpL.com.

IT Strategy Committee

The Company has constituted an IT Strategy Committee consisting of 5 members with Ms. Vijayalakshmi Rajaram Iyer as the Chairperson.

Company Policy on Director Appointment and Remuneration

The Company had constituted the Nomination and Remuneration Committee in accordance with the requirements of the Act read with the Rules made there under comprising of Mr. Sudhakar Rao (Chairman), Ms. Shubhalakshmi Aamod Panse, Mr. R. Shankar Raman and Mr.Vikram Swinder Gandhi. Consequent upon the resignation of Ms. Shubhalakshmi Aamod Panse on September 22, 2018, the Company re-constituted the Nomination and Remuneration Committee on October 25, 2018 comprising of Mr. Sudhakar Rao(Chairman), Mr. Vinayak Laxman Patankar, Mr. R.Shankar Raman and Mr. Vikram Swinder Gandhi

During the year, three Meetings of the Nomination and Remuneration Committee 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
April 28, 2018	4	4
January 16, 2019	4	4
February 27, 2019	4	2

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

Declaration of independence

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

Adequacy of Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Act. For the year ended March 31, 2019 the IFC team placed its report before the Audit Committee / Board. The Board is of the opinion that the Company has IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist.

The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Extract of the Annual Return

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

18. Directors Responsibility Statement :

The Board of Directors of the Company confirms that :

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the Annual Accounts on a going concern basis.

e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

19. Performance Evaluation of the Board, its Committees and Directors :

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

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

Further, the Independent Directors at the meeting held on November 15, 2018, reviewed the performance of Board, Committees, and Non-Executive Directors. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

20. Disclosure of Remuneration :

The information required under Section 197(12) of the Act and the Rules made thereunder, is provided below.

During the year under review, the Directors of the Company were not paid any remuneration except 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

₹ in crore (rounded off to two decimals)

Name of the KMP	Designation	Remuneration in FY 2018-19	Remuneration in FY 2017-18	% increase in remuneration of FY 2018-19 as compared to previous FY	Performance of the Company for FY 2018-2019	
					% of Revenue Decrease in revenue of FY 2018-19 as compared to FY 2017-18	% of Profit after Tax decrease in loss of FY 2018-19 as compared to FY 2017-18
Mr. T.S.Venkatesan	Whole-time Director	1.25	1.18	6%		
Mr. Karthikeyan T. V.	Chief Financial Officer	1.07	1.01	6%	41%	173%
Mr. K.C.Raman	Company Secretary	0.41	0.39	6.75%		

* **Remuneration refers to Cost to the Company (CTC) as per HR Policy of the Company**

* Mr. Shailesh K. Pathak and Mr. T.S.Venkatesan were appointed as KMPs at the meeting held on April 28, 2018 and hence, their remuneration is not comparable.

No managerial remuneration has been paid by the Company to Mr. Shailesh K. Pathak, Chief Executive Officer and Whole-time Director.

The Median Remuneration of Employees (“MRE”) was Rs.0.11 crore and Rs. 0.10 crore in the financial year 2018-19 and 2017-18 respectively. The percentage increase in MRE in the financial year 2018-19 as compared to previous financial year is 11%.

The number of permanent employees on the rolls of the Company as of March 31, 2019 and March 31, 2018 was 166 and 147 respectively.

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

The information in respect of employees of the Company required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in Annexure 4 forming part of 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. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

In terms of Section 136(1) of the Act and the Rules made thereunder, the Report and Accounts are being sent to the shareholders. None of the employees listed in the said Annexure 4 are related to any Director of the Company.

21. Compliance with Secretarial Standards on Board and General Meetings :

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

22. Protection of Women at Workplace :

The Company has adopted a policy on Protection of Women‘s Rights at workplace in line with the policy formulated by the parent company, Larsen & Toubro Ltd. This has been widely disseminated. The Company has an internal compliance committee under the Sexual Harrassment of Women at Workplace (Prevention, Prohibtion and Redressal) Act, 2013. There were no complaints of sexual harassment received by the Company during the year.

23. Consolidated Financial Statement :

Your Directors have pleasure in attaching the Consolidated Financial Statement pursuant to Section 129(3) of the Act 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.

24. Auditors Report :

The Auditors' Reports on the standalone and consolidated financial statements for the financial year 2018-19 are unqualified. The Emphasis on Matters made by the Auditors are adequately covered in the Notes to the said financial statements. The Notes to the accounts referred to in the Auditors' Reports are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

25. Auditor:

The Company at the Fourteenth Annual General Meeting (AGM) held on September 28, 2015 had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (LLP Identification no.AAB-8737), Mumbai as Statutory Auditors of the Company to hold office from the conclusion of that AGM until the conclusion of the sixth successive AGM of the Company.

With effect from May 7, 2018 the proviso to subsection 1 of section 139 of the Act was omitted vide which ratification of appointment of Statutory Auditors at every AGM of the Company was withdrawn. The members of the Company shall approve the remuneration payable to the Statutory Auditors for the year 2019-20.

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 Act.

26. Secretarial Auditor :

M/s. B.Chitra & Co, Company Secretary in practice (CP No.2928), was appointed to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Act and Rules thereunder. The secretarial audit report dated April 18, 2019 to the Shareholders for the financial year 2018-19 is attached as 'Annexure 5' to this Report.

27. Cost Auditor :

Mr. K.Suryanarayanan, Cost Accountant (Membership No.24946), was appointed as Cost Auditor of the Company for audit of cost accounting records for the financial year 2018-2019, pursuant to the provisions of Section 148 of the Act and Rule 3 and 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014. The Report of the Cost Auditors for the financial year 2018-2019 would be filed with the Ministry of Corporate Affairs once the same is finalised.

The remuneration of the Cost Auditor was ratified at the Annual General Meeting held on September 28, 2018. The Cost Audit Report for the year 2017-2018 was filed with MCA on October 10, 2018.

28. Debenture Trustee :

As at March 31, 2019 the total outstanding debentures allotted by the Company were Rs.350 crore. M/s. IDBI Trusteeship Services Limited, having their office at Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai - 400001 are appointed as the Debenture Trustees for the same.

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

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Acknowledgement :

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

For and on behalf of the Board

T.S.VENKATESAN
Whole-time Director
DIN: 01443165

SHAILESH K. PATHAK
Chief Executive Officer &
Whole-time Director
DIN: 01748959

Place : Mumbai
Date : April 27, 2019

ANNEXURE 1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures for the financial year ended March 31, 2019

A) Subsidiaries

(₹in crore)

S. No.	Name of the subsidiary	Exchange Rate	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Equity shares (Nos) held by L&T IDPL	Total (Nos) Equity shares @ ₹10/- each	% of Equity Share-holding
1	AMTL	-	149	(57)	1,319	1,227	7	190	(12)	-	(12)	148999900	149000000	100%
2	KTL	-	192.6	157	1,955	1,605	277	195	59	15	44	192599998	192600000	100%
3	PECL	-	30.04	(318)	211	498	10	78	(19)	-	(19)	30046606	300466060	100%
4	PNGTL	-	169.1	(328)	816	974	-	-	194	-	194	102711340	169100000	61%
5	VBTL	-	43.5	(193)	746	895	136	345	73	16	57	43499998	43500000	100%
6	L&T CTTL	-	42	(5)	394	357	-	-	-	-	-)	41999900	42000000	100%
7	L&T DTL	-	285.34	(343)	2,190	2,248	46	135	(227)	-	(227)	285339992	2853400000	100%
8	L&T HSTL	-	795.35	(410)	1,132	747	-	86	(50)	-	(50)	3905098000	7963363250	49%
9	L&T IRCL	-	57.16	(14)	305	262	141	30	(57)	-	(57)	57159998	57160000	100%
10	L&T RVTL	-	110	(230)	836	957	-	104	(108)	-	(108)	109999900	110000000	100%
11	L&T SGTL	-	80.54	(204)	1,635	1,759	-	154	(108)	-	(108)	80527000	80540000	100%
12	L&T SRTL	-	290.03	(66)	1,340	1,116	90	224	(58)	-	(58)	290029998	290030000	100%
13	L&T TIL @	-	41.4	171.32	388.10	175.23	56.63	32	22.22	6.97	15.26	30536000	41400000	74%
14	LTIDPL INDVIT SERVICES LTD	-	13.95	23	111	73	37	7	4	1	4	13950007	139500070	100%

*Abbreviations are given in Annexure 6
@ Consolidated figures of L&T TIL

ASSOCIATES - NIL

B) NAMES OF SUBSIDIARIES WHICH HAVE BEEN LIQUIDATED OR SOLD DURING THE YEAR :

Sold:

1. Krishnagiri Thopur Toll Road Limited
2. Krishnagiri Walajahpet Tollway Limited
3. Western Andhra Tollways Limited
4. Devihalli Hassan Tollway Limited
5. Beawar Pali Pindwara Tollway Limited (formerly L&T BPP Tollway Limited)

Liquidated :

1. L&T IDPL Trustee Manager Pte. Ltd, Singapore

Capital Reduction :

1. Panipat Elevated Corridor Ltd

C) NAMES OF ASSOCIATES AND JOINT VENTURES WHICH HAVE BEEN SOLD DURING THE YEAR :

1. International Seaports (Haldia) Private Limited

D) i. NAMES OF SUBSIDIARIES WHICH ARE YET TO COMMENCE COMMERCIAL OPERATION: NIL

ii. NAMES OF SUBSIDIARIES WHICH HAVE CEASED TOLLING OPERATIONS :

1. PNG Tollway Limited ceased tolling operations since April 2016.
2. L&T Chennai Tada Tollway Limited ceased tolling operations since June 2016.

E) NAMES OF ASSOCIATES / JOINT VENTURE WHICH ARE YET TO COMMENCE OPERATION: NIL

For and on behalf of the Board

T.S.VENKATESAN
Whole-time Director
DIN: 01443165

SHAILESH K. PATHAK
Chief Executive Officer &
Whole-time Director
DIN: 01748959

Place : Mumbai
Date : April 27, 2019

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 Act 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 :

Name of Related Party	**Nature of Relation-ship**	**Nature of the transaction**	**Duration**	**Salient terms**	**Date(s) of approval by the Board**	**Amount paid as advance**
L&T Sambalpur Rourkela Tollway Limited	Subsidiary company	Engineering Procurement and Construction works for the related party	For a continuous period till the completion of work	Construction contract for carrying out the four laning of Sambalpur Rourkela road. This contract includes design, construction of railway over bridges, special structures etc.	1.3.2014	No advances paid during the year
Larsen and Toubro Limited	Holding Company	Engineering Procurement and Construc-tion works by the related party	For a continu-ous period till the completion of work	Construction contract for carrying out the four laning of Sambalpur Rourkela road. This contract includes design, construction of railway over brides, special structures etc.	1.3.2014	No advances paid during the year

For and on behalf of the Board

T.S.VENKATESAN
Whole-time Director
DIN: 01443165

SHAILESH K. PATHAK
Chief Executive Officer &
Whole-time Director
DIN: 01748959

Place : Mumbai

Date : April 27, 2019

ANNEXURE 3

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2019

[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 Poonamallee Road, Post Box – 979, Manapakkam, Chennai-600089 Ph:044-22526060
Whether listed company Yes / No	Yes. Non-convertible Debentures listed on National Stock Exchange of India Limited
Name, Address and Contact details of Registrar and Transfer Agent, if any	NSDL Database Management Limited 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.Ph: 022 4914 2591

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	49.96
2	Construction related activities	42101	50.04

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N0	Name And Address of The Company	Registered Office	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section of the Act
1	Larsen & Toubro Limited	L & T House, Ballard Estate, Mumbai-400001	L99999MH1946PLC004768	Holding	97.45%	2(46)
2	L&T CTTL	P.O.BOX.979, Mount Poonamallee Road, Manapakkam, Chennai-600089	U45309TN2008PLC066938	Subsidiary	99.99%	2(87)(ii)
3	L&T DTL		U45203TN2011PLC083661	Subsidiary	99.99%	2(87)(ii)
4	L&T HSTL		U45203TN2008PLC069210	Associate	48.97%^	2(87)(i)
5	L&T IRCL		U45203TN2006PLC058735	Subsidiary	99.99%	2(87)(ii)
6	L&T RVTL		U45203TN2008PLC069184	Subsidiary	99.99%	2(87)(ii)
7	L&T SGTL		U45203TN2010PLC074501	Subsidiary	99.98%	2(87)(ii)
8	L&T SRTL		U45206TN2013PLC093395	Subsidiary	99.99%	2(87)(ii)
9	L&T TIL		U45203TN1997PLC039102	Subsidiary	73.75%	2(87)(ii)
10	LT IDPL IndvIT Services Limited		U45203TN1999PLC042518	Subsidiary	100.00%	2(87)(ii)
11	AMTL		U45203TN2008PLC069211	Subsidiary	99.99%	2(87)(ii)
12	KTL		U40106TN2012PLC111122	Subsidiary	99.99%	2(87)(ii)
13	PECL		U45203TN2005PLC056999	Subsidiary	99.99%	2(87)(ii)
14	PNGTL		U45203TN2009PLC070741	Subsidiary	60.74%*	2(87)(ii)
15	VBTL		U45203TN2005PLC058417	Subsidiary	99.99%	2(87)(ii)

* 13.26% of the shares held by L&T have been acquired by the Company but the transfer is yet to be completed since approval of lenders is awaited

^ Decrease in percentage is due to SDR scheme by Lenders in which part of the debt was converted to equity to the extent of 51.03%

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held as on April 1, 2018				No. of Shares held as on March 31, 2019				% #
	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) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A) (1+2)	**312859090**	**6****	**312859096**	**97.45%**	**312859090**	**6****	**312859096**	**97.45%**	**-**
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) VC Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co.	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) FVC Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	100	8190000	8190100	2.55%	100	8190000	8190100	2.55%	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals!	-	-	-	-	-	-	-	-	-
ii) Individuals*	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	**100**	**8190000**	**8190100**	**2.55%**	**100**	**8190000**	**8190100**	**2.55%**	-
Total (B) (1+2)	**100**	**8190000**	**8190100**	**2.55%**	**100**	**8190000**	**8190100**	**2.55%**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**312859190**	**8190006**	**321049196**	**100%**	**312859190**	**8190006**	**321049196**	**100%**	**-**

! holding nominal share capital upto ₹1.00 lakh : * holding nominal share capital in excess of ₹1.00 lakh

** Shares held by individuals jointly with Larsen & Toubro Limited # Changes during the year

Category-wise Share Holding (Special Equity Shares)

Category of Shareholders	No. of Shares held as on April 1, 2018				No. of Shares held as on March 31, 2019				% #
	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) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A) (1+2)	**-**	**10000**	**10000**	**100%**	**-**	**10000**	**10000**	**100%**	**-**
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) VC Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co.	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) FVC Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2**. Non Institutions**									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals!	-	-	-	-	-	-	-	-	-
ii) Individuals*	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (B) (1+2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**10000**	**10000**	**100%**	**-**	**10000**	**10000**	**100%**	**-**

! holding nominal share capital upto ₹1.00 lakh :
* holding nominal share capital in excess of ₹1.00 lakh

** Shares held by individuals jointly with Larsen & Toubro Limited
# Changes during the year

Category-wise Share Holding (Preference Shares)

Category of Shareholders	No. of Shares held as on April 1, 2018				No. of Shares held as on March 31, 2019				% #
	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.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	-	-	-	-	-	-	-	-	-
2. Foreign	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A) (1+2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) VC Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co.	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) FVC Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Non Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	2000	-	2000	100%	1080	-	1080	100%	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals!	-	-	-	-	-	-	-	-	-
ii) Individuals*	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	**2000**	**-**	**2000**	**100%**	**1080**	**-**	**1080**	**100%**	**-**
Total (B) (1+2)	**2000**	**-**	**2000**	**100%**	**1080**	**-**	**1080**	**100%**	-
C. Shares held by Custodian for GDRs & DRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Grand Total (A+B+C)	**2000**	**-**	**2000**	**100%**	**1080**	**-**	**1080**	**100%**	**-**

! holding nominal share capital upto ₹1.00 lakh : * holding nominal share capital in excess of ₹1.00 lakh

** Shares held by individuals jointly with Larsen & Toubro Limited # Changes during the year

ii) Share holding of Promoters

Sl. No.	Shareholder's Name	Shareholding as on April 1, 2018			Shareholding as on March 31, 2019			% #
		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	97.45%	-	312859096	97.45%	-	-
	Total	**312859096**	**97.45%**	**-**	**312859096**	**97.45%**	**-**	**-**
2	Larsen &Toubro Limited (Special Equity Shares)	10000	100%	-	10000	100%	-	-
	Total	**10000**	**100%**	**-**	**10000**	**100%**	**-**	**-**

\# Changes during the year

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

No change in Promoter's shareholding during the financial year 2018-2019

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding as on April 1, 2018		Cumulative Shareholding during the year	
		No. of shares	% of total Shares	No. of shares	% of total Shares
Equity Shareholders					
1	Old Lane Mauritius III Ltd	8190000	2.55%	8190000	2.55%
2	CPP Investment Board Singaporean Holdings 1 Pte. Ltd.	100	0.00%	100	0.00%
3	Date wise Increase/ decrease in Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-
Preference Shareholder					
1	CPP Investment Board Singaporean Holdings 1 Pte. Ltd.	2000	100%	1080	100%

v) Shareholding of Directors and Key Managerial Personnel :

For Each of the Directors and KMP	Shareholding as on April 1, 2018		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of changes during the year
At the beginning of the year/at the end of the year				
Mr. R. Shankar Raman jointly with L&T	1	0.00%	-	0.00%
Mr. K. Venkatesh jointly with L&T	1	0.00%	-	0.00%
Mr. Shailesh K. Pathak jointly with L&T	-	-	1	0.00%
Mr. T.S.Venkatesan jointly with L&T	1	0.00%	1	0.00%
Mr. Karthikeyan T.V jointly with L&T	1	0.00%	1	0.00%
Mr. P. Padmanabhan jointly with L&T	-	-	1	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on March 31, 2019.

(₹ in crore)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as on April 1, 2018				
i) Principal Amount	120.00	250.00	-	370.00
ii) Interest due but not paid				-
iii) Interest accrued but not due	11.22	5.65		16.87
Total (i + ii + iii)	**131.22**	**255.65**	**-**	**386.87**
Change in Indebtedness during the financial year				
• Addition	10.20	21.50	-	31.70
• Reduction	-32.08	-21.50	-	-53.58
Net Change	**-21.88**	**-**	**-**	**-21.88**
Indebtedness as on March 31, 2019				
i) Principal Amount	100.00	250.00	-	350.00
ii) Interest due but not paid				-
iii) Interest accrued but not due	9.34	5.65		14.99
Total (i + ii + iii)	**109.34**	**255.65**	**-**	**364.99**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Chief Executive Officer and Whole-time Director of the Company was deputed by the Holding Company and no remuneration has been paid by the Company to him during the year.

A whole-time Director was appointed with effect from April 28, 2018 and the details of remuneration is provided in paragraph 20 of the Board Report.

B. Remuneration to other directors :

				(₹)
Particulars of Remuneration	**Name of the Directors**			**Total Amount**
Independent Directors	**Mr. Vinayak LaxmanPatankar**	**Mr. Sudhakar Rao**	**Ms. Shubhalakshmi AamodPanse**	
Fee for attending board meetings	150000	300000	50000	500000
Fee for attending committee meetings	100000	175000	50000	325000
Commission	-	-		-
Others	-	-		-
Sub Total (1)	**250000**	**475000**	**100000**	**825000**
Other Non-Executive Directors	**Mr. Vikram S. Gandhi**			
Fee for attending board meetings	150000			150000
Fee for attending committee meetings	50000			50000
Commission				-
Others	-	-	-	-
Sub Total (2)	**200000**			**200000**
Total (1 + 2)				**1025000**
Total Managerial Remuneration	-NA-			
Ceiling as per the Act (fees for attending meetings)			Not more than Rs.1,00,000/- per Director per meeting of Board or Committee.	
No fees for attending the meetings (remuneration) was paid by the Company during the financial year 2018-19 to Mr. R.Shankar Raman, Chairman (Non-Executive, Non Independent Director), Mr. Shailesh K. Pathak, Chief Executive Officer & Whole-time Director and Mr. T.S.Venkatesan, Whole-time Director.				

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

(₹ in crore)

Particulars of Remuneration	CS	CFO	Total
	Mr. K.C.Raman	**Mr. Karthikeyan T.V**	
Gross salary	0.41	1.08	1.49
(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			
Stock Option exercised (of Holding Company)	-	-	-
Sweat Equity	-	-	-
Commission			
- as % of profit			
- others, specify…	-	-	-
Others, please Specify (Provident Fund)			
Total	**0.41**	**1.08**	**1.49**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

For and on behalf of the Board

T.S.VENKATESAN
Whole-time Director
DIN: 01443165

SHAILESH K. PATHAK
Chief Executive Officer &
Whole-time Director
DIN: 01748959

Place : Mumbai
Date : April 27, 2019

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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 2019, 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 2019 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 which has been generally complied with 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 which has been generally complied with;

    (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:

    1) Reserve Bank of India Act, 1934

    2) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 to the extent applicable to Sponsors and Project Manager.

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, Reserve Bank of India Act, 1934 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to debt securities which has been generally complied with.

Note:

** Denotes “NOT APPLICABLE”.*

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

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. There was an appointment of Additional Director, Independant Director to the Board of Directors that took place during the period under review. The Company has appointed Woman Director on 27.02.2019 filling the void created on 22.09.2018.
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 reasonably 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:

1. The Company has transferred five of its Road subsidiaries as the initial portfolio assets to Indinfravit Trust.
2. The Company has bought back 920 fully paid up Compulsorily Convertible Preference Shares (series-I) ("CCPS") of nominal value of ₹ 1,00,00,000/- each from the CCPS holder of the Company at a premium of Rs. 21,73,913/- per CCPS. , The Form No. SH 8 with respect to buy back of shares was not filed with the Registrar of Companies before issuing offer letter to the existing shareholders. It was explained by the Company that this was due to technical problems faced with the MCA website. The Company has provided neces sary explanation to the Registrar of Companies vide their letter dated 29.08.2018.
3. The Articles of Association was amended by incorporating new set of Part B by substituting the old Part B to give effect to the amended investment agreement.
4. Mr. Shailesh Kumar Pathak, Whole time director & CEO and Mr. T.S.Venkatesan Whole time Director were appointed at the Extra ordinary General Meeting held on 28th April 2018.

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

Place: Chennai
Date :

For B. Chitra & Co
B. CHITRA
FCS No.:4509
C P No.:2928

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 31.03.2019

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.

Place: Chennai
Date :

For B. Chitra & Co
B. CHITRA
FCS No.:4509
C P No.:2928

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of **L&T Infrastructure Development Projects Limited** (here in after referred to as "Parent") its subsidiary companies and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent company, its subsidiary companies and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and associate, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 13 subsidiary companies and 1 associate, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. In case of 1 associate, the audit report is not available and, accordingly, our reporting under Section 143(3)(i) of the Act does not cover the associate. However, the size of the associate in the context of the Group is not material.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

JAIDEEP S. TRASI
(Partner)
(Membership No. 211095)

Place: Mumbai
Date: 27 April 2019
JT/MS/2019/36

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **L&T Infrastructure Development Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

a) Note 52 of the standalone Ind AS financial statements, which describes the management's assessment of the carrying value of investments/ receivables as at 31 March 2019, aggregating Rs. 58.88 crores relating to one subsidiary of the Company (As at 31 March 2018 : Rs. 191.26 crores with respect to two subsidiaries), net of estimated provision for diminution of Rs. Nil (As at 31 March 2018 Rs. 492 crores with respect to two subsidiaries), engaged in infrastructure project, which has terminated the concession agreement entered into with National Highways Authorities of India (NHAI). The nature of default and the termination amount claimed under the concession agreement has not been accepted by NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims.

   The Company has carried out an assessment of its exposure in this project duly considering the likely outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses of the aforesaid concession agreement, the expected termination payment, the possible obligations to lenders, legal advice, etc. and believes that the amount of investments and receivables carried in the books is good for recovery and no provision/adjustment to the carrying value of the said investments/receivables is considered necessary by the Management as at 31 March 2019.

b) Notes6(H) and 6(I) of the standalone Ind AS financial statements, which describes the management's assessment of the carrying value of its investments (net) aggregating Rs. 1,089.28 crores(As at 31 March 2018 Rs. 1,272.63 crores relating to five subsidiaries) and loans & advances (net) aggregating Rs. Nil (As at 31 March 2018 Rs. 8.59 crores relating to five subsidiaries) relating to six operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded /undergoing restructuring due to continuous losses for a period of more than 5 years, as per the audited financial statements of those subsidiaries as at31 March 2019.

   As more fully explained in the note, the Management has, considering the gestation period required for break even for such infrastructure investments and restructuring/refinancing arrangements carried out/proposed, expected improved cash flows in its future business projections thereby concluding that no additional provision/ adjustment to the carrying value of the said investments/ loans & advances is necessary as at 31 March 2019.

   Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standlone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standlone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	***Impairment evaluation carried out by Management for investments or advances made to certain operating subsidiaries of the Company engaged in infrastructure projects whose net worth is either fully eroded /undergoing restructuring due to continuous losses for a period of more than 5 years.*** The Company has investments aggregating to Rs. 1,089.28 crores (net of provisions Rs. 790.37 crores) and advances aggregating to Rs. Nil (net of provisions of Rs. 19.95 crores) with regard to certain operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded/undergoing restructuring due to continuous losses for a period of more than 5 years. The Management has carried out detailed evaluations considering various factors, as explained in Notes 6(H) and 6(I) to the standalone Ind AS financial statements, and concluded that the carrying value of the net investments and advances are good and recoverable. Due to the multitude of factors and assumptions involved in determining the forecasted revenues/cash flows and discount rate in the projection period, significant judgments are required to estimate the recoverable values. Any adverse changes to these assumptions could result into reduction in such recoverable value becoming lower than the carrying amount. (Refer Note Notes 6(H) and 6(I) to the standalone Ind AS financial statements)	**Principal audit procedures performed:** We have performed the following procedures: a. Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered, reasonableness of assumptions considered in determining the future projections and the assumptions considered in preparing the impairment calculations. b. Obtained the investment valuations (prepared by management or as carried out by management's external valuation specialist) pertaining to such subsidiaries and performed the following procedures i. Conducted discussions with Company personnel to identify factors, if any, that should be taken into account in the analysis. ii. Compared the actual revenues and cash flows generated by the subsidiaries during the year as to the projections and estimates considered in the previous year/ or as considered during the initial bid/plan. iii. Verified the estimated traffic movement in the projections with that as per Steer Report, considered by Management as the basis of future cash projections/revenue. iv. Evaluated the appropriateness of key assumptions considered, including discount rate, growth rate, etc. considering the historical accuracy of the Company's estimates in the prior periods, consultations with internal specialists and comparison of the assumptions with public data wherever available**.**
2.	***Impairment evaluation carried out by Management towards investments/ advances in subsidiaries engaged in infrastructure projects who have terminated their concession agreements entered into with National Highways Authorities of India (NHAI)*** The Company has investment and receivables, aggregating Rs. 58.88 crores, from a subsidiary who has terminated its concession agreement with NHAI, stating default by NHAI and submitted claims to recover dues from NHAI. The nature of default and the termination amount claimed by the subsidiary under the concession agreements has not been accepted by NHAI and accordingly arbitration proceedings have been initiated. The Management has carried out detailed evaluations considering its legal position based on contractual stipulations/interpretations and the likely expected outcome of the arbitration proceeding, as explained in Note 52 to the standalone Ind AS financial statements, and concluded that the carrying value of the investments and receivables, as at 31 March 2019, from such subsidiary are good and recoverable. The recoverability of the compensation claim involves complex legal issues as well as various assumptions, requiring significant judgment in determining the compensation recoverable. Any adverse change to these assumptions could result into reduction in the compensation claim determined resulting in recoverable value of the investments/advances becoming lower than the carrying amount. (Refer Note 52 of the standalone Ind AS Financial Statements)	**Principal audit procedures performed :** We have performed the following procedures: a. Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls over the assessment of claims relating to subsidiaries who have terminated their concession agreements by the claims & contracts department/ legal department in determining the validity and basis of claim. b. We obtained the related documents supporting such claims and any counter claims and performed the following procedures: i. Examined the documents/rationale used by the claims & contracts department/legal department with regard to the ongoing arbitrations and ensured that the claim is a contractually valid claim. ii. We carried out enquiries with key management personnel overseeing the arbitration process to understand the status of the claims and examined the minutes of the meetings, as available. iii. We obtained direct confirmations from external legal advisors assisting the Company with regard to the termination compensation as pending in arbitration to understand the basis supporting their expectations of outcome of the cases. iv. We examined the Management's assessment of the probability of recoverability of its termination claims and the counter claims to verify if the assessment was consistent with the enquiries made and legal confirmations received.

Information Other than the standalone Ind AS financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.
- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that :
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS 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 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, read with Note 45 of the standalone Ind AS financial statements, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long term contracts and the Company did not have any derivative contracts.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jaideep S. Trasi
(Partner)
(Membership No. 211095)

Place: Mumbai
Date: 27 April 2019
Ref. : JT/MS/2019/35

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **L&T Infrastructure Development Projects Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

JAIDEEP S. TRASI
(Partner)
(Membership No. 211095)

Place: Mumbai
Date: 27 April 2019
Ref. : JT/MS/2019/35

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Particulars of the Land and Building	**As at 31 March 2019 (Rs. In Crores)**		**Remarks**
	Gross Block	**Net Block**	
Freehold Land and Building located at Plot No. 26 and 22, Survey No. 36A of MoujePali of SudhagadTaluke, District Raigad, measuring 242 sqmts and 166.5 sqmts, respectively	0.40	0.40	The title deeds are in the name of L&T East-West Tollway Limited (EWTL) & L&T Great Eastern Highway Limited (GHTL), erstwhile subsidiaries which got merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature in the year 2014-2015. Refer Note 10 of the standalone Ind AS financial statements.
Building at Mumbai	0.13	0.10	The purchase deed is in the name of L&T Holdings Limited, the erstwhile name of the Company, which was changed to L&T Infrastructure Development Projects Limited in 2004. Refer Note 10 of the standalone Ind AS financial statements.

Immovable properties of land and building whose title deeds have been pledged as security for borrowings obtained by the Company, are held in the name of the Company based on the confirmations directly received by us from the lenders/ Trustees.

(ii) The Company does not have any inventory and, hence, reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:

a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Section 186 of the Companies Act, 2013 is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for generation and transmission of electricity and for the roads and other infrastructure projects, which are applicable to the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax and Service Tax which have not been deposited as on 31 March 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹in Crores)	Amount Unpaid (₹in Crores)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2009-10	0.84	0.84
			AY 2013-14	3.05	3.05
			AY 2015-16	1.71	1.71
			AY 2016-17	4.75	4.75
Finance Act,1994	Service Tax	Commissioner Appeals	FY 2008-09 to 2012-13 (up to June 2012)	1.33	1.33
MVAT Act, 2002	VAT	Joint Commissioner	FY 2013-14	0.42	0.42

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders. The Company has not availed any loans from Banks.

(ix) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or taken term loans and, hence, reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) To the best of our knowledge and according to the information and explanations given to us, read with Note 45 of the standalone Ind AS financial statements, the Company has complied with the provisions of Section 197 of the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and, hence, reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and, hence, reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration as a Systemically Important Non-deposit taking Core Investment Company (CIC-ND-SI).

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

JAIDEEP S. TRASI
(Partner)
(Membership No. 211095)

Place: Mumbai
Date: 27 April 2019
Ref. : JT/MS/2019/35

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note no.	As at 31-3-2019 ₹ crore	As at 31-3-2018 ₹ crore	As at 1-4-2017 ₹ crore
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	2	7.99	13.30	970.04
(b) Bank balances other than (a) above	3	471.67	321.14	300.15
(c) Receivables				
(i) Trade receivables	4	8.78	68.15	136.27
(d) Loans	5	20.36	116.15	273.17
(e) Investments	6	3,304.66	4,392.92	3,822.39
(f) Other financial assets	7	262.74	171.45	177.29
	A	**4,076.20**	**5,083.11**	**5,679.31**
Non- financial Assets				
(a) Current tax assets (Net)	8	53.94	29.31	28.41
(b) Deferred tax assets (Net)	9	8.08	43.51	61.64
(c) Property, plant and equipment	10	34.66	36.97	39.15
(d) Intangible assets	11	0.12	0.16	0.11
(e) Investment Property	12	1.87	1.92	1.96
(f) Other non-financial assets	13	14.03	8.43	15.39
	B	**112.70**	**120.30**	**146.66**
TOTAL ASSETS	**A + B**	**4,188.90**	**5,203.41**	**5,825.97**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	14	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		98.31	34.20	197.57
(b) Debt Securities	15	364.38	386.12	402.37
(c) Borrowings (Other than Debt securities)	16	-	-	198.97
(d) Subordinated liabilities	17	1,080.00	2,000.00	2,000.00
(e) Other financial liabilities	18	81.18	63.17	22.77
	C	**1,623.87**	**2,483.49**	**2,821.68**
Non-Financial Liabilities				
(a) Provisions	19	57.99	13.05	12.55
(b) Other non-financial liabilities	20	3.46	74.20	192.25
	D	**61.45**	**87.25**	**204.80**
EQUITY				
(a) Equity share capital	21	321.06	321.06	321.06
(b) Other equity	22	2,182.52	2,311.61	2,478.43
	E	**2,503.58**	**2,632.67**	**2,799.49**
TOTAL EQUITY AND LIABILITIES	**C+D+E**	**4,188.90**	**5,203.41**	**5,825.97**
Refer notes forming part of the standlone Ind AS financial statements	**1 to 55**			

As per our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of **the Board of Directors**

JAIDEEP S TRASI
Partner

SHAILESH K. PATHAK
Chief Executive Officer and Whole-time Director (DIN : 01748959)

T.S. VENKATESAN
Whole-time Director (DIN : 01443165)

KARTHIKEYAN T.V
Chief Financial Officer

K.C. RAMAN
Company Secretary

Place: Mumbai
Date : April 27, 2019

Place: Mumbai
Date : April 27, 2019

Place: Mumbai
Date : April 27, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note no.	2018 - 19		*2017 - 18*	
		₹ crore	₹ crore	*₹ crore*	*₹ crore*
Revenue from operations:					
Interest income	23		65.47		*79.20*
Dividend income			1.47		*3.44*
Rental income			0.08		*0.07*
Net gain on fair value changes	24		15.64		*39.13*
Sale of services	25		53.71		*39.09*
Others	26		120.94		*325.55*
Total revenue from operations			**257.31**		***486.48***
Other income	27		49.83		*35.51*
Total income			**307.14**		***521.99***
Expenses:					
Finance costs	28		31.84		*38.25*
Employee benefits expense	29		32.49		*28.87*
Depreciation and amortisation expense	10, 11 & 12		4.50		*4.39*
Construction and related operating expenses	30		107.65		*247.08*
Administration and other expenses	31		47.76		*34.61*
Total expenses			**224.24**		***353.20***
Profit before exceptional items and tax			**82.90**		***168.79***
Exceptional items	32		9.27		*(294.54)*
Profit/(Loss) before tax			92.17		*(125.75)*
Tax expense:					
Current tax		-		*40.15*	
Additional provision of earlier years		0.37		*0.31*	
		0.37		*40.46*	
Deferred tax		(0.84)		*(0.10)*	
			(0.47)		*40.36*
Profit/(Loss) for the year			**92.64**		***(166.11)***
Other comprehensive income	33				
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans			(0.16)		*(0.71)*
-Fair value of Investments through other comprehensive income			35.30		-
Income tax relating to items that will not be reclassified to profit or loss			(10.28)		-
Total other comprehensive income			**24.86**		*(0.71)*
Total comprehensive income for the year			**117.50**		***(166.82)***
Basic earnings per equity share (₹)	47		2.89		(5.17)
Diluted earnings per equity share (₹)	47		1.47		(5.17)
Refer notes forming part of the standalone Ind AS financial statements	**1 to 55**				

As per our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants

JAIDEEP S. TRASI
Partner

Place: Mumbai
Date : April 27, 2019

For and on behalf of **the Board of Directors**

SHAILESH K. PATHAK
Chief Executive Officer and Whole-time Director
(DIN : 01748959)

Place: Mumbai
Date : April 27, 2019

T.S. VENKATESAN
Whole-time Director
(DIN : 01443165)

Place: Mumbai
Date : April 27, 2019

KARTHIKEYAN T.V
Chief Financial Officer

K.C. RAMAN
Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

A. Equity share capital

Particulars	As at 31-03-2019		As at 31-03-2018	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and paid up equity share capital at the beginning of the year	321,059,196	321.06	321,059,196	321.06
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Issued, subscribed and paid up equity share capital at the end of the year	321,059,196	321.06	321,059,196	321.06

B. Other Equity

Particulars	Reserves and Surplus (2018-19)						Other comprehensive income	Total
	Securities Premium	Debenture Redemption reserve	Statutory Reserve	Capital redemption reserve	General reserve	Retained Earnings		
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Balance as on April 01, 2018	1,974.79	11.32	79.81	-	12.56	233.13	-	2,311.61
Profit for the year	-	-	-	-	-	92.64	-	92.64
Other comprehensive income for the year	-	-	-	-	-	-	25.02	25.02
Other comprehensive income - remeasurement of defined benefits plans (Refer Note 22C)	-	-	-	-	-	(0.16)	-	(0.16)
Creation of capital redemption reserve	(920.00)	-	-	920.00	-	-	-	-
Utilization for buy back of CCPS (including taxes) (Refer Note 17B)	(246.59)	-	-	-	-	-	-	(246.59)
Transfer to/from retained earnings	-	(2.50)	18.52	-	2.50	(18.52)	-	-
Balance as on March 31, 2019	**808.20**	**8.82**	**98.33**	**920.00**	**15.06**	**307.09**	**25.02**	**2,182.52**

Particulars	Reserves and Surplus (2017-18)						Other comprehensive income	Total
	Securities Premium	Debenture Redemption reserve	Statutory Reserve	Capital redemption reserve	General reserve	Retained Earnings		
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Balance as on April 01, 2017	1,974.79	13.57	79.81	-	10.31	399.95	-	2,478.43
Loss for the year	-	-	-	-	-	(166.11)	-	(166.11)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Other comprehensive income - remeasurement of defined benefits plans (Refer Note 22C)	-	-	-	-	-	(0.71)	-	(0.71)
Transfer from debenture redemption reserve	-	(2.25)	-	-	2.25	-	-	-
Balance as on March 31, 2018	**1,974.79**	11.32	79.81	-	12.56	233.13	-	2,311.61

As per our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of **the Board of Directors**

JAIDEEP S TRASI
Partner

SHAILESH K. PATHAK
Chief Executive Officer and Whole-time Director (DIN : 01748959)

T.S. VENKATESAN
Whole-time Director (DIN : 01443165)

KARTHIKEYAN T.V
Chief Financial Officer

K.C. RAMAN
Company Secretary

Place: Mumbai
Date : April 27, 2019

Place: Mumbai
Date : April 27, 2019

Place: Mumbai
Date : April 27, 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

S. No.	Particulars	2018-19	2017-18
		₹ crore	₹ crore
A	**Cashflow from operating activities**		
	Net profit / (loss) after tax	92.64	(166.11)
	Adjustments for:		
	Depreciation and amortisation expense	4.50	4.39
	Exceptional items	(9.27)	294.54
	Fair value changes in investments	(15.75)	(39.51)
	(Profit) on sale of property, plant and equipment	(0.01)	(0.06)
	Liabilities/ provisions no longer required written back	(6.15)	(5.37)
	Finance costs	31.84	38.25
	Provision for doubtful loans and advances	(1.78)	-
	Tax expense	(0.47)	40.36
	Operating profit before working capital changes	95.55	166.49
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	59.37	68.12
	(Increase) / Decrease in other financial assets	0.71	5.84
	(Increase) / Decrease in other non financial assets	(5.60)	6.96
	Increase / (Decrease) in trade payables	(15.10)	(163.37)
	Increase / (Decrease) in other financial liabilitites	22.63	36.24
	Increase / (Decrease) in other non financial liabilitites	(70.74)	(118.05)
	Increase / (Decrease) in provisions	(2.15)	0.50
	Net cash generated from/(used in) operating activities	84.67	2.73
	Direct taxes paid (net of refunds)	0.95	(28.79)
	Net Cash (used in)/generated from Operating Activities	85.62	(26.06)
B	**Cash flow from investing activities**		
	(Purchase)/ sale of current investments (net)	514.21	(607.66)
	Investments in subsidiaries (net)	-	(66.51)
	Proceeds on distribution of unit capital by infrastructure investment trust (Refer Note 2 below)	10.32	-
	Divestment of stake in subsidiaries and associates (net) (Refer Note 2 below)	370.79	-
	(Increase) / decrease in loans to subsidiaries	366.44	1.56
	Repayment of debt securities given to subsidiaries	20.10	18.55
	Changes in other bank balances	(150.53)	(20.99)
	Purchase of property, plant and equipment and intangibles	(2.22)	(2.40)
	Proceeds from sale of property, plant and equipment	0.13	0.24
	Net cash (used in)/generated from investing activities	1,129.24	(677.21)
C	**Cash flow from financing activities**		
	Repayment of debt securities	(20.00)	(15.00)
	Buy back of preference shares including taxes (subordinated liabilities)	(1,166.59)	-
	Increase / (Decrease) in other borrowings	-	(198.97)
	Interest paid on debentures	(33.58)	(39.50)
	Net cash (used in)/generated from financing activities	(1,220.17)	(253.47)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5.31)	(956.74)
	Cash and cash equivalents as at the beginning of the year (Refer Note 2)	13.30	970.04
	Cash and cash equivalents as at the end of the year	7.99	13.30

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of cash flows.
2. Cashflows from divestment of stake in subsidiaries and associates (net) excludes ₹ 555.00 crores arising from sale of investment to Indinfravit Trust in lieu of units in such trust. Subsequently, the Company has received ₹ 10.32 crores.
3. Also refer notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2019.

As per our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants

JAIDEEP S TRASI
Partner

Place: Mumbai
Date : April 27, 2019

For and on behalf of **the Board of Directors**

SHAILESH K. PATHAK
Chief Executive Officer and Whole-time Director
(DIN : 01748959)

Place: Mumbai
Date : April 27, 2019

T.S. VENKATESAN
Whole-time Director
(DIN : 01443165)

Place: Mumbai
Date : April 27, 2019

KARTHIKEYAN T.V
Chief Financial Officer

K.C. RAMAN
Company Secretary

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

A Basis of accounting and preparation of financial statements

(a) Compliance with Ind AS

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

The financial statements upto to the year ended March 31, 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act.

The financial statements have been prepared in accordance with Division III of Schedule III of Companies Act, 2013 vide Notification No. GSR.1022(E) dated October 11, 2018, issued by Ministry of Corporate Affairs, Government of India for Non-Banking Finance Company (NBFC).

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial statements which are measured at fair value as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(c) Use of estimates and judgements

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

(d) Measurement of fair values

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

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

B Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Currency of the primary economic environment in which the Company operates is Indian Rupee (INR) in which the Company primarily generates and expenses cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR). Amounts in the financial statements are presented in Indian Rupees Crores since the management is of the view that presenting the same will result in better qualitative presentation of the financial statements.

C Revenue recognition

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

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

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

a) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

b) Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that it is probable will be recoverable 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 the percentage of completion method. The company recognized revenue to the extent of performance obligations completed. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

   For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

   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.

   When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

c) Income from operation and maintenance services provided to Subsidiaries are accounted for to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

d) Revenue from windmill operations is recognised based on contractual agreements.

e) Dividend income is recognised when the right to receive the same is established by the reporting date.

D Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances. Cash and cash equivalents include cash on hand, balances with banks and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturity of three months or less from the date of purchase. Other bank balances includes fixed deposits with original maturity of more than three months from the date of purchase.

E Statement of cash flows

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

(a) transactions of a non-cash nature;

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

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

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

F Property, plant and equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

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

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives, specified in Schedule II to the Companies Act, 2013 or in the case of assets where the useful life is determined by technical (management) evaluation, over the useful life so determined, using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

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

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

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

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.

G Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs. Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction arc not depreciated. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derccognition of property is recognised in the Statement of Profit and Loss in the same period.

H Exceptional items

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

I Intangible assets

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the 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 amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets are derecognised when no future economic benefits are expected from use or disposal and any gain or loss arising on such disposal is determined as the difference between the sale proceeds and the carrying amount of the asset. The amount so ascertained is recognized in the Statement of Profit and Loss

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

J Foreign currency transactions and translations

a) The functional currency of the Company in Indian Rupee

b) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

c) Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are recognised as income or expense in the period in which they arise except

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs in a foreign currency not translated.

(ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks; and

(iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

K Employee benefits

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

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Post employment benefits

(a) Defined contribution plans:

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

(b) Defined benefit plans:

The employees' gratuity fund scheme and the provident fund scheme managed by the trust of the Promoter 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 recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

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

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

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

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

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(iii) Other long term employee benefits:

The present value of the obligation under long term employee benefit plans such as compensated absences and liability under Retention Pay Scheme is determined based on actuarial valuation using the Projected Unit Credit Method.

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.

Remeasurements, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (wherever applicable) are recognized immediately in profit or loss.

Gains or losses on the curtailment or settlement of any long-term employee benefit plan are recognized when the curtailment or settlement occurs. Past service, cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

(iv) Termination benefits

Termination benefits such as compensation under Voluntary Retirement cum Pension Scheme (if any) are recognised as expense and a liability is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

L Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. A qualifying asset is an asset that necessarily require a substantial period of time to get ready for its intended use for sale. All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

M Segment reporting

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

Segment accounting policies are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

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

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

N Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Finance leases:

(a) Property, plant and equipment acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(b) Property, plant and equipment given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating leases:

(a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Company. Rental income is recognised on a straight-line basis over the term of the relevant lease.

O Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit/ loss for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

P Taxes on income

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

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

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

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

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

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

Q Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized with indefinite useful life.

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

The recoverable amount is the higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows are suitable adjusted for risks specific to the estimated cash flows.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

R Provisions, contingent liabilities and contingent assets

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

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

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

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

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

S Financial Instruments

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

a) Financial Assets

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

i. Cash and cash equivalents

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

ii. Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company, on an instrument-wise basis, opts to consider certain investment in equity instruments as measured at fair value through other comprehensive income. These investments are disclosed separately in the financial statements.

iv. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Eg. Investments in mutual funds.

v. Investment in equity instruments issued by subsidiaries are shown at cost less impairments, if any.

vi. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e.. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

vii. Derecognition of financial asset

A financial asset is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with a)the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- on derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognized in the Statement of Profit and Loss.

b) Financial Liabilities and Equity instruments

All financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss.

i. Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition, if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluation on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

ii. Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance, if any, or the amount recognized at inception net of cumulative amortization, whichever is higher. All other financial liabilities are measured at amortized cost using effective interest rate method.

iii Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognized at the proceeds received.

iv. Derecognition

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

c) Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

T Securities premium account

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued.

The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Premium on buy back of the equity instruments and Compulsorily convertible preference shares is adjusted against securities premium account.

U Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

V Claims

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

W 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.

X First time adoption of Ind AS

The Company has prepared opening Balance Sheet as per Ind AS as of April 1, 2017 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising of assets and liabilities which are not permitted to be recognized by Ind AS, reclassifying items from IGAAP to Ind AS as required, and applying Ind AS to measure the recognized assets and liabilities

The exemptions availed by the company under Ind AS 101 are as follows:

(i) The company has adopted the carrying value determined in accordance with I-GAAP for all of its property, plant and equipment and investment property as deemed cost of such assets at the transition date.

(ii) The estimate as at April 1, 2017 and March 31, 2018 are consistent with those made for the same dates in accordance with I-GAAP.

2 Financial assets - Cash and cash equivalents

Particulars	As at 31-3-2019 ₹ crore	As at 31-3-2018 ₹ crore	As at 1-4-2017 ₹ crore
Balance with banks	7.99	3.21	107.78
Fixed deposits with banks (maturity less than 3 months, including interest accrued thereon)	-	10.09	862.26
	7.99	**13.30**	**970.04**

3 Financial assets - Other bank balances

Particulars	As at 31-3-2019	As at 31-3-2018	As at 1-4-2017
	₹ crore	₹ crore	₹ crore
Fixed deposits with banks (maturity more than 3 months, including interest accrued thereon)	471.67	321.14	300.15
Earmarked bank account for Non Convertible Debentures issued	0.00	0.00	0.00
[₹ 19,126/- as at March 31, 2019, ₹ 14,244/- as at March 31, 2018 and ₹ 10,000 as at April 1, 2017]			
	471.67	**321.14**	**300.15**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

4 Financial assets - Trade receivables

Particulars	As at 31-3-2019 ₹ crore	As at 31-3-2018 ₹ crore	As at 1-4-2017 ₹ crore
Receivables considered good - unsecured	10.56	68.15	136.27
Less: Provision for expected credit loss	(1.78)	-	-
	8.78	**68.15**	**136.27**

5 Financial assets - Loans

Particulars	As at 31-3-2019 ₹ crore	As at 31-3-2018 ₹ crore	As at 1-4-2017 ₹ crore
Financial assets measured at amortized cost			
Unsecured loans to subsidiaries:			
Mezzanine debt (Refer Note 5A)	125.13	215.19	348.59
Inter-corporate deposits (Refer Note 5B)	32.30	26.66	10.29
Unsecured loans (Refer Note 5C)	34.48	100.42	120.46
	191.91	342.27	479.34
Less : Provision for expected credit loss	(171.55)	(226.12)	(206.17)
	20.36	**116.15**	**273.17**

5A : Mezzanine debt given to the following subsidiaries

Name of the subsidiary	As at 31-3-2019 ₹ crore	As at 31-3-2018 ₹ crore	As at 1-4-2017 ₹ crore
PNG Tollway Limited (Interest is payable at SBI bank rate+predetermined spread+0.05% after obtaining approval of lenders) (Refer Note 52)	125.13	125.13	125.13
Ahmedabad Maliya Tollway Limited	-	-	44.27
L&T Rajkot Vadinar Tollway Limited	-	-	43.15
L&T Samakhiali Gandhidham Tollway Limited	-	-	13.74
L&T BPP Tollway Limited	-	90.06	122.30
	125.13	215.19	348.59
Less : Provision for expected credit loss	(125.13)	(125.13)	(125.13)
Total Mezzanine Debt	-	90.06	223.46

5B : Inter corporate deposits placed with the following subsidiaries at RBI bank rate (presently at 6.25% p.a.)

Name of the subsidiary	As at 31-3-2019 ₹ crore	As at 31-3-2018 ₹ crore	As at 1-4-2017 ₹ crore
(i) Panipat Elevated Corridor Limited	16.92	26.66	10.29
(ii) L&T Sambalpur Rourkela Tollway Limited	15.38	-	-
	32.30	26.66	10.29
Less : Provision for expected credit loss	(19.95)	(19.95)	-
Total inter-corporate deposits given	12.35	17.00	10.29

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

5C : Unsecured loan provided to the following subsidiaries (interest paid at one year G-Sec rate p.a. prevailing on the effective date of borrowing):

Name of the subsidiary	As at 31-3-2019 ₹ crore	As at 31-3-2018 ₹ crore	As at 1-4-2017 ₹ crore
(i) Devihalli Hassan Tollway Limited	-	14.79	16.26
(ii) Krishnagiri Walajahpet Tollway Limited	-	4.69	-
(iii) Kudgi Transmissions Limited	-	-	23.15
(iv) PNG Tollway Limited (Refer Note 52)	34.48	80.94	81.05
(v) Kudgi Transmission Limited	-	-	-
	34.48	100.42	120.46
Less : Provision for expected credit loss	(26.47)	(81.04)	(81.04)
Total unsecured loans provided	8.01	19.38	39.42

As per the arrangement with the subsidiaries read with the undertaking given to the lenders who have provided loan to the subsidiaries, the amount and interest thereon will be repayable by the subsidiaries to the Company after the last instalment of the borrowings are repaid by the subsidiaries to its lenders.

6 Financial assets - Investments

Particulars	As at 31-3-2019 ₹ crore	As at 31-3-2018 ₹ crore	As at 1-4-2017 ₹ crore
a) Investments (unquoted investments) measured at cost			
(i) Equity instruments			
Subsidiaries	2,016.05	2,927.44	2,855.25
Associates	13.95	9.83	9.83
Others	14.86	14.86	14.86
(ii) Preference shares			
Subsidiaries	790.52	836.27	726.97
b) Financial assets measured at fair value through P&L			
(i) Mutual Funds	686.32	1,186.44	560.23
c) Financial assets measured at amortized cost			
Debt Securities			
Subsidiaries	187.17	207.27	225.82
d) Financial assets measured at fair value through OCI			
Infrastructure Investment Trust (InvIT)	579.98	-	-
Sub-total (A)	**4,288.85**	**5,182.11**	**4,392.96**
Investments in India	4,288.85	5,182.11	4,386.80
Investments outside India	-	-	6.16
Sub-total (B)	**4,288.85**	**5,182.11**	**4,392.96**
Less : Allowance for impairment (C)	(984.19)	(789.19)	(570.57)
Total (D = A – C)	**3,304.66**	**4,392.92**	**3,822.39**
I Investments held for sale in (a) (i) - Subsidiaries	**42.00**	**604.45**	**562.45**

II Refer Notes 6A to 6I for details about the investments, the covenants and undertakings attached to them and the shares pledged as security.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

6A: Details of investments

	Particulars	Face value per unit	No. of units	As at 31-03-2019 ₹ crore	As at 31-03-2018 ₹ crore	As at 01-04-2017 ₹ crore
I	**Investment in equity instruments**					
(a)	**Subsidiary companies:**					
(i)	**Investment in fully paid equity instruments:**					
	L&T Halol - Shamlaji Tollway Limited (Refer Note 6E)	10	389,519,500	389.52	389.52	390.51
	L&T Sambalpur - Rourkela Tollway Limited	10	290,029,998	290.03	290.03	290.03
	L&T Deccan Tollways Limited (Refer Note 18 B)	10	243,339,998	243.34	243.34	206.00
	Kudgi Transmission Limited	10	192,599,998	192.60	192.60	192.60
	Ahmedabad - Maliya Tollway Limited	10	148,999,900	149.00	149.00	149.00
	L&T Rajkot - Vadinar Tollway Limited	10	109,999,900	110.00	110.00	110.00
	Panipat Elevated Corridor Limited (Refer Note 32)	10	30,046,604	30.05	84.30	84.30
	L&T Samakhiali Gandhidham Tollway Limited	10	80,527,000	80.53	80.53	80.53
	L&T Interstate Road Corridor Limited	10	57,159,998	57.16	57.16	57.16
	Vadodara Bharuch Tollway Limited	10	43,499,998	43.50	43.50	43.50
	L&T Transportation Infrastructure Limited	10	30,536,000	53.14	53.14	53.14
	L&T Port Kachchigarh Limited (Refer Note 36)	10	-	-	-	-
	LTIDPL INDVIT Services Limited	10	-	-	13.95	13.95
			(a)	**1,638.87**	**1,707.07**	**1,670.72**
(ii)	**Investments held for sale (Refer Note 6D and Note 37)**					
	L&T BPP Tollway Limited	10	-	-	247.20	247.20
	Devihalli Hassan Tollway Limited	10	-	-	90.00	90.00
	Krishnagiri Thopur Toll Road Limited	10	-	-	78.75	78.75
	Krishnagiri Walajahpet Tollway Limited	10	-	-	90.00	90.00
	Western Andhra Tollways Limited	10	-	-	56.50	56.50
	L&T Deccan Tollways Limited (Refer Note 18B)	10	42,000,000	42.00	42.00	-
			(b)	**42.00**	**604.45**	**562.45**
(iii)	**Investment in terminated projects (Refer Note 52)**					
	PNG Tollway Limited	10	102,711,340	102.71	102.71	102.71
	L&T Chennai - Tada Tollway Limited	10	41,999,900	42.00	42.00	42.00
			(c)	**144.71**	**144.71**	**144.71**
(iv)	**Investment in subsidiary ceased operations**					
	L&T IDPL Trustee Manager Pte. Ltd (Refer Note 6F)	1*	-	-	-	6.16
	*Singapore Dollar (SGD)		**(d)**	**-**	**-**	**6.16**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(v)	**Deemed equity investment component (Amortised cost adjustment on interest free/lower than market rate loans)**					
	Ahmedabad - Maliya Tollway Limited			72.69	72.69	72.69
	L&T Halol - Shamlaji Tollway Limited			-	-	-
	L&T Rajkot - Vadinar Tollway Limited			84.14	84.14	84.14
	L&T Samakhiali Gandhidham Tollway Limited			27.20	27.20	27.20
	L&T BPP Tollway Limited (held for sale) (Also Refer Note 6D)			-	280.74	280.74
	Panipat Elevated Corridor Limited			6.44	6.44	6.44
			(e)	**190.47**	**471.21**	**471.21**
(b)	**Associate companies:**					
	LTIDPL INDVIT Services Limited	10	13,950,000	13.95	-	-
	International Seaports Haldia (Private) Limited (Refer Note 6G)	10	-	-	9.83	9.83
			(f)	**13.95**	**9.83**	**9.83**
(c)	**Other companies:**					
	Second Vivekananda Bridge Tollway Company Private Limited	10	915	0.00	0.00	0.00
	SICAL Iron Ore Terminals Limited (Refer Note 18A)	10	14,300,000	14.30	14.30	14.30
	Indian Highway Management Company Limited	10	555,370	0.56	0.56	0.56
			(g)	**14.86**	**14.86**	**14.86**
	Total (A) = (a+b+c+d+e+f+g)		**(A)**	**2,044.86**	**2,952.13**	**2,879.94**
(d)	**Preference shares considered as equity**					
	Ahmedabad - Maliya Tollway Limited	10	268,944,604	268.94	268.94	221.64
	L&T Halol - Shamlaji Tollway Limited	10	130,500,000	130.50	130.50	129.51
	L&T Rajkot - Vadinar Tollway Limited	10	171,794,452	171.79	171.79	125.49
	L&T Samakhiali Gandhidham Tollway Limited	10	128,184,003	128.18	128.18	113.47
	Panipat Elevated Corridor Limited	10	-	-	45.75	45.75
	PNG Tollway Limited	10	91,110,000	91.11	91.11	91.11
			(B)	**790.52**	**836.27**	**726.97**
II	**Investment in Infrastructure Investment Trust (InvIT)**					
	Indinfravit Trust	100	55,500,000	579.98	-	-
			(C)	**579.98**	**-**	**-**
III	**Investment debentures - Subsidiary companies**					
	Panipat Elevated Corridor Limited (10.56% secured non convertible debentures)	1,000,000	1,700	187.17	207.27	225.82
			(D)	**187.17**	**207.27**	**225.82**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

IV	**Mutual Funds**					
	IDFC Cash Fund - Growth Option (Regular Plan)	1,000		40.25	123.18	60.02
	Tata Money Manager Fund Growth Option	1,000		-	219.55	200.08
	Tata Liquid Fund Regular Plan - Growth	1,000		80.56	23.20	-
	Sundaram Money Fund Regular Growth	10		-	21.92	-
	ICICI Prudential Liquid Fund Growth	100		12.18	121.30	200.10
	Reliance Liquidity Fund - Growth	1,000		-	81.21	50.02
	Reliance Liquidity Fund Treasury Fund- Growth Option	1,000		40.62	77.09	-
	L&T Liquid Fund Growth Regular	1,000		77.47	139.78	50.01
	SBI Premier Liquid Fund -Regular Plan -Growth	1,000		92.84	17.41	-
	HDFC Liquidity Fund - Growth	1,000		65.18	141.11	-
	Kotak Liquid Regular Plan Growth	1,000		95.91	4.47	-
	UTI Liquid Cash Plan Institutional - Growth	1,000		14.04	140.74	-
	DSP Blackrock Liquidity Fund Institutional - Growth	1,000		-	51.81	-
	Axis Liquid Fund - Growth	1,000		87.04	13.37	-
	Birla Sun Life Cash Plus Growth - Regular Plan	100		-	10.30	-
	Invesco India Liquid Fund - Growth	1,000		80.23	-	-
	Total investment in Mutual funds		**(E)**	**686.32**	**1,186.44**	**560.23**
	Total = (A) + (B) + (C) + (D) + (E)			**4,288.85**	**5,182.11**	**4,392.96**
	Less: Provision for diminution in value of investment			(984.19)	(789.19)	(570.57)
	Total investment			**3,304.66**	**4,392.92**	**3,822.39**

Note 6B:

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 31-03-2019** ₹ **crore**	**As at 31-03-2018** ₹	**As at 01-04-2017** ₹ **crore**
(a)	**Subsidiary companies**			
1	Krishnagiri Thopur Toll Road Limited [refer note 6D]	-	-	20.47
2	Western Andhra Tollways Limited [refer note 6D]	-	-	14.69
3	Vadodara Bharuch Tollway Limited	-	-	22.18
4	Krishnagiri Walajahpet Tollway Limited [refer note 6D]	-	-	45.90
5	L&T Samakhiali Gandhidham Tollway Limited	41.07	41.07	41.07
6	Devihalli Hassan Tollway Limited [refer note 6D]	-	-	44.10
7	L&T Halol - Shamlaji Tollway Limited [refer note 6E]	520.02	520.02	390.51
8	PNG Tollway Limited [refer Note 52]	41.40	41.40	41.40
		602.49	**602.49**	**620.32**

Note 6C:

Disclosures pursuant to Ind AS 107 - Financial Instruments: Disclosures

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

(a) Jointly with Larsen & Toubro Limited (promoter), to the term lenders of L&T Transportation Infrastructure Limited (LTTIL) not to reduce the joint shareholding in LTTIL below 51% until the financial assistance received from the term lenders is repaid in full by LTTIL.

(b) Jointly with Larsen & Toubro Limited (promoter), to the term lenders of L&T Samakhiali Gandhidham Tollway Limited (LTSGTL) not to reduce the joint shareholding in LTSGTL below 51% until the financial assistance received from the term lenders is repaid in full by LTSGTL.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(c) Jointly with Larsen & Toubro Limited (promoter) and Ashoka Buildcon Limited, to the term lenders of PNG Tollway Limited (PNG) not to reduce the joint shareholding in PNG below 51% until the financial assistance received from the term lenders is repaid in full by PNG.

(d) To the term lenders of the below mentioned subsidiaries, not to divest control without the prior approval of the lenders and Gujarat State Road Development Corporation Limited.

- L&T Rajkot - Vadinar Tollway Limited
- Ahmedabad - Maliya Tollway Limited

(e) To the term lenders of L&T Sambalpur - Rourkela Tollway Limited (LTSRTL) to retain the management control of LTSRTL and not to reduce the shareholding below 51% without prior written approval of the lenders.

(f) To the term lenders of L&T Deccan Tollways Limited not to reduce its shareholding below 51% of total paid up equity share capital as per the Finance Plan during the currency of the loan without prior approval of the lenders.

(g) To the term lenders of L&T Interstate Road Corridor Limited not to reduce its shareholding below 51% until the expiry of three years from Commercial Operation Date (COD) and thereafter not to reduce its shareholding below 26% until the financial assistance received from the term lenders is repaid in full.

(h) The company has given an undertaking to the debenture trustee and term lenders of the following subsidiaries not to change the management or control in these subsidiaries and/or not to reduce its shareholding below 51% until these subsidiaries have made adequate arrangement as mutually agreed by the subsidiaries with the debenture trustee and term lenders respectively:

a. Krishnagiri Thopur Toll Road Limited [refer Note 6 D]
b. Western Andhra Tollways Limited [refer Note 6 D]
c. Vadodara Bharuch Tollway Limited
d. Devihalli Hassan Tollway Limited [refer Note 6 D]

(i) To the term lenders of Krishnagiri Walajahpet Tollway Limited (KWTL) to retain management control of KWTL and not agree/effect any change in the management control till the final settlement date. [refe Note 6 D]

Note 6D:

The Company had obtained approval from the Securities and Exchange Board of India (SEBI) for the establishment of an Infrastructure Investment Trust under (InvIT) under the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The Certificate of Registration (CoR) as an InvIT was issued by SEBI to Indinfravit Trust was issued on March 15, 2018. The Board of Directors in their meeting held on March 16, 2018, approved transfer of the Company's interest in five of its below mentioned road subsidiaries to Indinfravit Trust and the transfer was effected on May 4, 2018.

a) L&T BPP Tollway Limited
b) Devihalli Hassan Tollway Limited
c) Krishnagiri Thopur Toll Road Limited
d) Krishnagiri Walajahpet Tollway Limited
e) Western Andhra Tollways Limited

Accordingly, during the year ended March 31, 2018, investments and loans and advances of ₹ 743.19 crore (net of estimated provision for diminution of ₹ 100 crore) and ₹ 112.22 crore, respectively, has been disclosed under investments held for sale (Refer Note 6 and 6A) and loans and advances (Note 5). For effecting the transaction the pledge on these shares were removed.

Note 6E:

During the year ended March 31, 2017, one of the subsidiaries of the Company, namely, L&T Halol Shamalji Tollway Limited (LTHSTL), pursuant to its withdrawal of the termination letter issued to Gujarat State Road Development Corporation (GSRDC) had entered into a Master Restructuring Agreement with its lenders under the Strategic Restructuring package of the Reserve Bank of India. Pursuant to the same,

a) the lenders have acquired about 51% stake in LTHSTL. However the Company continues to retain Management control over LTHSTL.
b) the Company has entered into a deed of pledge wherein all the shares held by the Company in LTHSTL have been pledged in favour of the lenders of LTHSTL.
c) the amount of Mezzanine debt given to LTHSTL amounting to ₹ 130.50 crore has been converted into equity shares.
d) investment in Preference shares of LTHSTL has been converted into equity shares of LTHSTL to the extent of ₹ 129.51 crore.
e) the Company has entered into a sponsor undertaking in favour of the lenders wherein the Company has sub-ordinated its rights to receive any amounts from LTHSTL in whatever form unless all obligations of the lenders including the equity portion of their debt is repaid with an agreed IRR.

(f) the Company shall not transfer or pledge the equity shares held by it in LTHSTL, without procuring the prior written consent of the lender shareholders.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Note 6F:

L&T IDPL Trustee Manager Pte. Ltd (Trustee Manager) was incorporated to render investment advisory, fund management and other services for the investment activity to be carried out in Singapore. On closure of activities in Singapore, it was decided to voluntarily wind up and close the subsidiary. In the process of winding up, the issued and paid up capital of Trustee Manager was reduced from SGD 1,315,000 to SGD 1 by repatriating the residual interest of L&T IDPL and by cancelling remaining paid up capital. The company was officially struck off from the Accounting and Corporate Regulatory Authority on June 6, 2018.

Note 6G:

The Board of Directors of the Company in its meeting held on January 22, 2018 has approved the transfer of 98,30,000 equity shares of ₹ 10 each in International Seaports (Haldia) Private Limited (ISHPL) to L&T Transportation Infrastructure Limited (LTTIL). The company effected the sale during the financial year ended March 31, 2019.

Note 6H:

The Company assesses the recoverability of its investments on an annual basis, considering the probable beneficial results arising from various initiatives being undertaken with regard to refinancing of loans taken, submission of claims or pursuing with appropriate authorities on relevant pending claims, so that the financial viability of the project can be improved. The Company has revisited the projections made in the previous year by considering the results of such initiatives during the year as well as the status of discussions with relevant authorities to determine the expected cash flow for the remaining concession period of these projects.

This has resulted in the Company considering an additional diminution in the value of its investments in these projects during the financial year ended March 31, 2019. The same has been considered as an exceptional item in the standalone Ind AS financial statements of the Company (Refer Note 32).

Note 6I:

The Company is carrying net investments aggregating to ₹ 1,089.28 crore (As at March 31, 2018 ₹ 1,272.63 crore and As at April 1, 2017 ₹ 1,460.78 crore) and has outstanding net loans and advances aggregating to ₹ NIL (As at March 31, 2018 ₹ 8.59 crore and As at April 1, 2017 ₹ 100.41 crore) provided to certain operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded/undergoing restructuring due to continuous losses, for a period of more than 5 years, as per the audited financial statements of these entities as at March 31, 2019.

Considering the gestation period required for break even for such infrastructure investments, restructuring/refinancing arrangements carried out/ proposed and expected improved cash flows in its future business projections, no additional provision/ adjustment to the carrying value of the said investments/ loans and advances is considered necessary by the Management as at March 31, 2019. Also Refer Note 6H and Note 32.

For the purpose of determining the recoverable value of its investments, the Company has considered the discounted cash flows from the investment, determined based on the traffic projections and with discount rates calculated based on the cost of equity for the applicable investment, adjusted for the proposed restructuring/refinancing.

7 Financial assets - Others

Particulars	As at 31-03-2019 ₹ crore	As at 31-03-2018 ₹ crore	As at 01-04-2017 ₹ crore
Advances recoverable in cash (Refer Notes 7B and 52)	79.69	69.51	62.19
Advance towards equity shares	-	-	12.84
Advance paid to parent for purchase of equity shares (Refer Note 7A below)	22.42	22.42	22.42
Security deposits	0.27	0.28	0.31
Receivable on settlement (net of provisions) (Refer Note 52)	160.36	79.24	74.18
Dues from related parties			
Promoter	-	-	0.35
Subsidiaries	-	-	5.00
	262.74	**171.45**	**177.29**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Note 7A

Advances paid to parent for purchase of equity shares represents advances pad to Larsen & Toubro Limited, the parent company towards purchase of their stake in PNG Tollway Limited, a subsidiary of the Company.

Note 7B

The Company had received a notice dated April 20, 2015 from Maharashtra Airport Development Company Limited (MADC), as per which MADC had 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, as the Company has not commenced commercial activities by June 20, 2013. Accordingly, the book value of premium paid to MADC as at March 31, 2019 of ₹ 14.20 crore (₹ 14.20 crore as at March 31, 2018 and April 1, 2017). The Company has approached MADC for either transfer of land to any interested party or to make a total exit from its allotted land by claiming refund. 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.

8 Non-financial assets - Current tax assets

Particulars	As at 31-03-2019 ₹ crore	As at 31-03-2018 ₹ crore	As at 01-04-2017 ₹ crore
Advance tax (net of provisions)	53.94	29.31	28.41
	53.94	**29.31**	**28.41**

9 Non-financial assets - Deferred Taxes

Particulars	As at 31-03-2019 ₹ crore	As at 31-03-2018 ₹ crore	As at 01-04-2017 ₹ crore
Deferred tax - Assets/ (Liabilities) on temporary differences	(11.13)	(1.69)	(1.64)
MAT Credit Entitlement	19.21	45.20	63.28
	8.08	**43.51**	**61.64**

10 Property, Plant and Equipment

Class of Assets	Gross				Depreciation				Net carrying value
	As at 01-04-2018	Additions	Deductions	As at 31-03-2019	As at 01-04-2018	For the year	Deductions	As at 31-03-2019	As at 31-03-2019
Land									
Freehold	1.50	-	-	1.50	-	-	-	-	1.50
Plant & Equipment									
Owned	32.91	0.01	-	32.92	2.56	2.56	-	5.12	27.80
Computers									
Owned	3.65	0.95	0.27	4.33	0.87	0.98	0.22	1.63	2.70
Electrical Installations									
Owned	0.03	-	-	0.03	0.01	-	-	0.01	0.02
Furniture & Fixtures									
Owned	0.21	0.03	-	0.24	0.04	0.03	-	0.07	0.17
Vehicles (including motor car)									
Owned	2.11	1.18	0.20	3.09	0.50	0.67	0.13	1.04	2.05
Office Equipment									
Owned	0.69	0.05	0.03	0.71	0.15	0.17	0.03	0.29	0.42
Total	**41.10**	**2.22**	**0.50**	**42.82**	**4.13**	**4.41**	**0.38**	**8.16**	**34.66**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Note:

Land includes ₹ 0.40 crore, being the freehold land situated at District Raigad, measuring 242.00 Sq.Mtrs and 166.50 Sq.Mtrs, the title deeds of which are in the name of L&T East - West Tollway Limited and L&T Great Eastern Highway Limited respectively, the erstwhile subsidiaries which got merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court(s) of judicature in the year 2014-2015.

11 Intangible assets

Class of Assets	Gross				Depreciation				Net carrying value
	As at 01-04-2018	Additions	Deductions	As at 31-03-2019	As at 01-04-2018	For the year	Deductions	As at 31-03-2019	As at 31-03-2019
Specialised software	0.19	-	-	0.19	0.03	0.04	-	0.07	0.12
Total	**0.19**	**-**	**-**	**0.19**	**0.03**	**0.04**	**-**	**0.07**	**0.12**

12 Investment Property

Class of Assets	Gross				Depreciation				Net carrying value
	As at 01-04-2018	Additions	Deductions	As at 31-03-2019	As at 01-04-2018	For the year	Deductions	As at 31-03-2019	As at 31-03-2019
Buildings									
Leased out	1.96	-	-	1.96	0.04	0.05	-	0.09	1.87
Total	**1.96**	**-**	**-**	**1.96**	**0.04**	**0.05**	**-**	**0.09**	**1.87**

Cost of leased out building includes ownership of an accommodation at Maharashtra of ₹ 0.13 crore (accumulated depreciation of ₹ 0.03 crore) by holding 5 shares of face value ₹ 50/- each in a co-operative society. The purchase deed in respect of the said building is in the name of L&T Holdings Limited, the erstwhile name of the Company, which was changed to L&T Infrastructure Development Projects Limited in 2004. The said leased out building is mortgaged to secure redeemable non-convertible fixed rate debentures.

Total depreciation of ₹ 4.50 crore comprise ₹ 4.41 crore for Property, Plant and Equipments, ₹ 0.04 crore for Intangible assets and ₹ 0.05 crore for Investment Property.

10 Property, Plant and Equipment

Class of Assets	Gross				Depreciation				Net carrying value
	As at 01-04-2017	Additions	Deductions	As at 31-03-2018	As at 01-04-2017	For the year	Deductions	As at 31-03-2018	As at 31-03-2018
Land									
Freehold	1.50	-	-	1.50	-	-	-	-	1.50
Plant & Equipment									
Owned	32.81	0.12	0.02	32.91	-	2.56	-	2.56	30.35
Computers									
Owned	2.77	0.97	0.09	3.65	-	0.90	0.03	0.87	2.78
Electrical Installations									
Owned	-	0.03	-	0.03	-	0.01	-	0.01	0.02
Furniture & Fixtures									
Owned	0.13	0.09	0.01	0.21	-	0.04	-	0.04	0.17
Vehicles (including motor car)									
Owned	1.75	0.61	0.25	2.11	-	0.66	0.16	0.50	1.61
Office Equipment									
Owned	0.19	0.50	-	0.69	-	0.15	-	0.15	0.54
Total	**39.15**	**2.32**	**0.37**	**41.10**	**-**	**4.32**	**0.19**	**4.13**	**36.97**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

11 Intangible assets

Class of Assets	Gross				Depreciation				Net carrying value
	As at 01-04-2017	Additions	Deductions	As at 31-03-2018	As at 01-04-2017	For the year	Deductions	As at 31-03-2018	As at 31-03-2018
Specialised software	0.11	0.08	-	0.19	-	0.03	-	0.03	0.16
Total	**0.11**	**0.08**	**-**	**0.19**	**-**	**0.03**	**-**	**0.03**	**0.16**

12 Investment Property

Class of Assets	Gross				Depreciation				Net carrying value
	As at 01-04-2017	Additions	Deductions	As at 31-03-2018	As at 01-04-2017	For the year	Deductions	As at 31-03-2018	As at 31-03-2018
Buildings									
Leased out	1.96	-	-	1.96	-	0.04	-	0.04	1.92
Total	**1.96**	**-**	**-**	**1.96**	**-**	**0.04**	**-**	**0.04**	**1.92**

13 Non-financial assets - Others

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Due from customers (construction related activity)		7.53		-		-
Advances recoverable other than in cash		6.50		8.43		15.39
		14.03		**8.43**		**15.39**

14 Financial Liabilities - Trade payables

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Due to related parties (Refer Note 45)						
Promoter	16.26		16.75		19.11	
Fellow subsidiaries	0.48		0.22		-	
		16.74		16.97		19.11
Due to others		81.57		14.91		23.33
Acceptances		-		2.32		155.13
		98.31		**34.20**		**197.57**

Note 14A

As at March 31, 2019, March 31,2018 and April 1, 2017, based on and to the extent of information received from the suppliers regarding their registration as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these vendors and hence no disclosure has been made.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

15 Financial Liabilities - Debt Securities

Particulars	**As at 31-03-2019**		**As at 31-03-2018**		**As at 01-04-2017**	
	₹ crore	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**
Financial liabilities measured at amortized cost						
Secured:						
Redeemable non-convertible fixed rate debentures		109.15		119.71		134.59
Unsecured:						
Redeemable non-convertible fixed rate debentures		255.23		266.41		267.78
		364.38		**386.12**		**402.37**
Debt securities inside India		364.38		386.12		402.37
Debt securities outside India		-		-		-
		364.38		**386.12**		**402.37**

Note 15A:

Details of Secured Redeemable non-convertible fixed rate debentures:

10.06% p.a. interest-bearing 1,000 nos. (1,200 nos as at March 31, 2018 and 1,350 nos as at April 1, 2017) of debentures of face value ₹ 10,00,000 each redeemable at par as shown below:

Series	**Amount (₹ crore)**	**Redemption Date**
Series "J" of 2012-13	30.00	27/Apr/22
Series "I" of 2012-13	25.00	27/Apr/21
Series "H" of 2012-13	25.00	27/Apr/20
Series "G" of 2012-13	20.00	29/Apr/19
Total	**100.00**	

Security:

The debentures referred above are secured by way of the following:

- Pledge of 1,700 nos. (1,900 nos as on March 31, 2018 and 2,050 nos as at April 1, 2017) of rated secured redeemable non-convertible debentures issued by Panipat Elevated Corridor Limited (subsidiary) of ₹ 10,00,000 each
- an ear-marked bank account of the Company as given in Note 3 and
- a building (investment property) of the Company situated in Maharashtra as given in Note 12

Note 15B:

Details of Unsecured Redeemable non-convertible fixed rate debentures as at March 31, 2019 and March 31, 2018 and April 1, 2017:

Particulars	**Rate of interest**	**Terms of repayments**
Redeemable non-convertible fixed rate debentures (2,500 nos) face value of ₹ 10,00,000 each	8.60% p.a. payable annually	Redeemable at face value at the end of 10 years from the date of allotment or on exercise of call/put option

16 Financial liabilities - Borrowings (Other than debt securities)

Particulars	**As at 31-03-2019**		**As at 31-03-2018**		**As at 01-04-2017**	
	₹ crore	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**
Commercial papers						
Issued to others		-		-		198.97
		-		**-**		**198.97**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

17 Subordinated liabilities

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Financial liabilities measured at amortized cost						
Compulsorily convertible preference shares						
(Preference shares other than those that qualify as equity)		1,080.00		2,000.00		2,000.00
		1,080.00		**2,000.00**		**2,000.00**
Subordinated liabilities in India		1,080.00		2,000.00		2,000.00
Subordinated liabilities outside India		-		-		-

Note 17A:

These shares are allotted pursuant to the Investment agreement entered into by the Company with Larsen & Toubro Limited (Promoter), 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 valuation process set out in schedule 9 of the said agreement with the earliest conversion date being April 1, 2016. These preference shares are not entitled to any dividend or any other form of distribution of profits by the Company until conversion into equity shares.

Note 17B:

During the year, the Company has bought back 920 fully paid up Compulsorily Convertible Preference Shares Series 1 (CCPS) of ₹ 1,00,00,000 each of nominal value at a premium of ₹ 21,73,913 per CCPS for an aggregate value of ₹ 1,120 crores. Capital redemption reserve to the extent of the nominal value of preference shares is created during the year.

18 Other financial liabilities

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Advance received against sale of investments						
(Refer Note 18A and 18B)		56.30		56.30		14.30
Dues to related parties:						
Promoter		18.20		-		-
Subsidiaries		0.02		-		-
Liability for capital goods		-		-		1.94
Others		6.66		6.87		6.53
		81.18		**63.17**		**22.77**

Note 18A:

Advance received against sale of investments represents advance of ₹ 14.30 crore received from Sical Logistics Limited (SLL) against sale of 1,43,00,000 equity shares of ₹ 10/- each in 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 Ennore Port Limited (EPL). SIOTL has not been able to commence commercial operation as of March 31, 2019 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. The Company has requested SIOTL to approach EPL for approval of the transfer.

Note 18B:

Advance received against sale of investments represents advance received from L&T Transportation Infrastructure Limited towards sale of 4,20,00,000 equity share of ₹ 10 each at cost in L&T Deccan Tollways Limited. L&T Deccan Tollways Limited is in the process of obtaining approval from the term lenders to acquire shares from the Company.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

19 Non financial liabilities - Provisions

Particulars	**As at 31-03-2019**		**As at 31-03-2018**		**As at 01-04-2017**	
	₹ crore	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**
Provision for employee benefits (Refer Note 44)						
Retention pay		2.92		3.93		4.24
Compensated absences		4.88		4.17		3.95
Gratuity		1.15		1.66		0.95
Contingent provisions against standard assets (Refer Note 51)		1.95		3.29		3.41
Indemnities provided on sale of subsidiaries		47.09		-		-
		57.99		**13.05**		**12.55**

20 Other non financial liabilities

Particulars	**As at 31-03-2019**		**As at 31-03-2018**		**As at 01-04-2017**	
	₹ crore	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**
Due to customers						
Related parties (Refer Note 45)						
Subsidiaries		-		72.65		188.57
Other payables						
Statutory liabilities		3.46		1.55		3.68
		3.46		**74.20**		**192.25**

21 Equity share capital

(I) Authorised, issued, subscribed and paid up

(I) (a) Authorised :

Particulars	**As at 31-03-2019**		**As at 31-03-2018**		**As at 01-04-2017**	
	No. of shares	**₹ crore**	**No. of shares**	**₹ crore**	**No. of shares**	**₹ crore**
Equity shares of ₹ 10 each	559,000,000	559.00	559,000,000	559.00	549,000,000	549.00
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01	10,000	0.01
Compulsorily convertible preference shares						
Series 1 of ₹ 1,00,00,000 each	1,800	1,800.00	1,800	1,800.00	1,800	1,800.00
Compulsorily convertible preference shares						
Series 2 of ₹ 1,00,00,000 each	200	200.00	200	200.00	200	200.00
	559,012,000	**2,559.01**	**559,012,000**	**2,559.01**	**549,012,000**	**2,549.01**

Compulsorily convertible preference shares - Series 1 and Series 2 have been disclosed under Subordinated liabilities in Note 17, pursuant to the disclosure requirement under Ind AS 32.

(I) (b) Issued, subscribed and fully paid up:

Particulars	**As at 31-03-2019**		**As at 31-03-2018**		**As at 01-04-2017**	
	No. of shares	**₹ crore**	**No. of shares**	**₹ crore**	**No. of shares**	**₹ crore**
Equity shares of ₹ 10 each	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01	10,000	0.01
	321,059,196	**321.06**	**321,059,196**	**321.06**	**321,059,196**	**321.06**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

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

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each fully paid up						
At the beginning of the year	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05
Issued during the year as fully paid up	-	-	-	-	-	-
Outstanding at the end of the year	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05
Special equity shares of ₹ 10 each fully paid up						
At the beginning of the year	10,000	0.01	10,000	0.01	10,000	0.01
Issued during the year as fully paid up	-	-	-	-	-	-
Outstanding at the end of the year	10,000	0.01	10,000	0.01	10,000	0.01

(III) Terms / rights / restrictions 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.

Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend. 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

1. 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.
2. 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.
3. The Special Equity Shares have no right to receive bonus shares or offers for rights shares.

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

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	No. of shares	Shareholding %	No. of shares	Shareholding %	No. of shares	Shareholding %
Equity shares of ₹ 10 each						
Larsen & Toubro Limited, Promoter (including shares held along with its nominees)	312,859,096	97.45	312,859,096	97.45	312,859,096	97.45
Special equity shares of ₹ 10 each						
Larsen & Toubro Limited, the Promoter	10,000	100.00	10,000	100.00	10,000	100.00

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

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	No. of shares	Shareholding %	No. of shares	Shareholding %	No. of shares	Shareholding %
Equity shares of ₹ 10 each						
Larsen & Toubro Limited, Promoter (including shares held along with its nominees)	312,859,096	97.45	312,859,096	97.45	312,859,096	97.45
Special equity shares of ₹ 10 each						
Larsen & Toubro Limited, the Promoter	10,000	100.00	10,000	100.00	10,000	100.00

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

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

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

22 Other equity

Particulars	**As at 31-03-2019**		**As at 31-03-2018**		**As at 01-04-2017**	
	₹ crore	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**
Securities premium account						
As per last balance sheet	1,974.79		1,974.79		1,974.79	
Less: Utilization for buy-back of CCPS (including taxes)	(1,166.59)					
(Refer Note 17B)			-		-	
		808.20		1,974.79		1,974.79
Debenture redemption reserve (Refer Note 22A)						
As per last balance sheet	11.32		13.57		16.38	
Add: Transferred to General Reserve	(2.50)		(2.25)		(2.81)	
		8.82		11.32		13.57
Reserve u/s 45-IC of Reserve Bank of India Act, 1934						
As per last balance sheet	79.81		79.81		79.81	
Add: Transferred from Surplus in Statement of Profit and Loss (Refer Note 22B)	18.52		-		-	
		98.33		79.81		79.81
Capital Redemption Reserve						
As per last balance sheet	-		-		-	
Add: Transfer from securities premium (Refer Note 17B)	920.00		-		-	
		920.00		-		-

Particulars	**As at 31-03-2019**		**As at 31-03-2018**		**As at 01-04-2017**	
	₹ crore	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**
General Reserve						
As per last balance sheet	12.56		10.31		7.50	
Add: Transfer from debenture redemption reserve	2.50		2.25		2.81	
		15.06		12.56		10.31
Retained earnings						
As per last balance sheet	233.13		399.95		583.89	
Add: Profit/(Loss) for the year	92.64		(166.11)		(183.94)	
Less: Transfer to reserve u/s 45-IC of Reserve Bank of India Act,1934	(18.52)		-		-	
Add: Other comprehensive income - remeasurement of defined benefit plans	(0.16)		(0.71)		-	
		307.09		233.13		399.95
Other comprehensive income						
As per last balance sheet	-		-		-	
Add: For the year	25.02		-		-	
		25.02		-		-
		2,182.52		**2,311.61**		**2,478.43**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Note 22A

Consequent to the Company becoming a Systemically Important Non-Deposit taking Core Investment Company (CIC-ND-SI) with effect from April 01, 2015, no additional amounts have been transferred to Debenture Redemption Reserve (DRR). Out of the Debenture Redemption Reserve created as at April 01, 2015 of ₹ 23.88 crore, an aggregate amount of ₹ 15.06 crore, representing the reserve relating to the portion of debentures repaid after April 01, 2015 has been transferred to General Reserve as at March 31, 2019.

Note 22B

For the financial year ended March 31, 2019, the company has transferred 20% of the profits available to the reserve. However considering the loss after tax for the year ended March 31, 2018 and March 31, 2017, no amounts were required to be transferred to the statutory reserve as required under Section 45-IC of Reserve Bank of India (RBI) Act, 1934.

Note 22C

In accordance with Notification G.S.R. 404(E), dated April 6, 2016, remeasurement of defined benefit plans is recognized as part of retained earnings.

23 Interest income

Particulars	**2018 – 19**		*2017 – 18*	
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
On financial assets measured at fair value through OCI				
Investment in InvIT		16.37		-
On financial assets measured at amortised cost				
Debentures		18.04		*20.13*
On financial assets classified at fair value through profit or loss				
Other loans and advances	3.11		*36.69*	
Bank deposits	27.95		*22.38*	
		31.06		*59.07*
		65.47		*79.20*

24 Net gain on fair value changes

Particulars	**2018 – 19**		*2017 – 18*	
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
Net gain on financial instruments measured at fair value through profit or loss				
On trading portfolio				
Investments in mutual fund		14.09		*18.55*
On financial instruments at amortized cost				
Loans and inter-corporate deposits		1.55		*20.58*
		15.64		*39.13*
Fair value changes				
Realised		-		-
Unrealised		15.64		*39.13*
Total net gain on fair value changes		**15.64**		*39.13*

25 Sale of service

Particulars	**2018 – 19**		*2017 – 18*	
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
Project facilitation and advisory service fees		44.62		*18.05*
Business support services		9.09		*21.04*
		53.71		*39.09*

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

26 Others

Particulars	**2018 – 19**		*2017 – 18*	
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
Income from construction activity		112.82		*316.74*
Income from wind power generation		8.12		*8.81*
		120.94		*325.55*

27 Other Income

Particulars	**2018 – 19**		*2017 – 18*	
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
Net gain on sale of mutual funds		41.09		*29.90*
Interest income from others		2.55		-
Liabilities/ provision no longer required written back		6.15		*5.48*
Profit on sale of property, plant and equipment (net)		0.01		*0.06*
Exchange gain (loss)		0.02		-
Miscellaneous income		0.01		*0.07*
		49.83		*35.51*

28 Finance costs

Particulars	**2018 – 19**		*2017 – 18*	
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
On financial liabilities measured at amortised cost				
Interest on borrowings				
Interest on redeemable non-convertible fixed rate debentures		31.84		*33.83*
Amortised discount on commercial paper		-		*1.03*
Others				
Discounting charges on letter of credit		-		*3.39*
		31.84		*38.25*

29 Employee benefits expense

Particulars	**2018 – 19**		*2017 – 18*	
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
Salaries and wages		29.39		*26.05*
Contribution to and provision for provident and other funds:				
Provident fund and pension scheme	1.20		*1.06*	
Gratuity	0.51		*0.39*	
Superannuation	0.10		*0.12*	
		1.81		*1.57*
Staff welfare expenses		1.29		*1.25*
		32.49		***28.87***

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

30 Construction and related operating expenses

Particulars	2018 – 19		*2017 – 18*	
	₹ crore	₹ crore	*₹ crore*	*₹ crore*
Construction expenses				
Sub-contracting charges	94.43		*228.16*	
Professional charges	-		*0.02*	
Rates and taxes	-		*8.57*	
		94.43		*236.75*
Related operating expenses				
Professional and consultancy charges	9.57		*6.94*	
Tender document expenses	1.17		*0.15*	
Repairs and maintenance	2.45		*3.20*	
Insurance	0.03		*0.04*	
		13.22		*10.33*
		107.65		*247.08*

31 Administration and other expenses

Particulars	2018 – 19		*2017 – 18*	
	₹ crore	₹ crore	*₹ crore*	*₹ crore*
Professional charges		22.22		*12.09*
Auditor's fees and expenses (Refer Note 31 A below)		0.63		*0.46*
Insurance		1.01		*1.36*
Rent		2.90		*2.90*
Rates and taxes		3.66		*2.22*
Repairs & maintenance		8.80		*8.53*
Printing & stationery		0.54		*0.20*
Power & electricity charges		0.11		*0.11*
Communication & postage		0.80		*0.90*
Bank and bank guarantee charges		0.36		*0.21*
Travelling & conveyance		3.27		*3.63*
Provision for doubtful loans and advances		1.78		-
Bad debts written off		0.01		*0.36*
Miscellaneous expenses		1.67		*1.64*
		47.76		*34.61*

Note 31A:

Details of auditor's fees and expenses (excluding applicable taxes)

Particulars	2018 – 19	*2017 – 18*
	₹ crore	*₹ crore*
As auditor	0.26	*0.17*
For taxation matters	0.03	*0.02*
For certification	0.19	*0.11*
Limited review and other services	0.14	*0.15*
For reimbursement of expenses	0.01	*0.01*
Total	**0.63**	*0.46*

Note 31B:

Since the company has incurred losses in the previous financial years, the provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility do not apply to the company.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

32 Exceptional items

Particulars	**2018 – 19** ₹ **crore**	₹ **crore**	*2017 – 18* ₹ *crore*	₹ *crore*
(i) Gain on sale of investments in five subsidiaries to Indinfravit Trust				
Profit on sale of investments (net) (Refer Note 6D)	345.08		-	
Reversal of provision made towards such investment	100.00		-	
Indemnities provided pertaining to the five subsidiaries	(129.49)		-	
		315.59		-
(ii) Profit on sale of investment in associate (Refer Note 6G)		6.88		-
(iii) (a) Write-back of provision made for impairment in loss making subsidiary	100.00		-	
(b) Write off on account of capital reduction in subsidiary where networth is eroded	(100.00)		-	
		-		-
(iv) Provision for diminution in value of investments/ loans and advances in subsidiaries having networth erosion/ undergoing restructuring due to continuous losses for a period of more than 5 years (Refer Note 6 H)	(395.00)		*(294.54)*	
(v) Writeback of provision made earlier for terminated subsidiary (net) (Refer Note 52)	81.80		-	
		(313.20)		*(294.54)*
		9.27		*(294.54)*

33 Other comprehensive income

Particulars	**2018 – 19** ₹ **crore**	₹ **crore**	*2017 – 18* ₹ *crore*	₹ *crore*
Items that will be reclassified to Profit or loss		**-**		**-**
Items that will not be reclassified to Profit or loss				
Gain/ (loss) on remeasurement of defined benefit obligation		(0.16)		*(0.71)*
Gain/ (loss) on fair value of investments measured at FVTOCI	35.30		-	
Less: Income tax relating to items that will not be reclassified to profit or loss	(10.28)		-	
		25.02		-
		24.86		*(0.71)*

34 Disclosures pursuant to Ind AS 101 - First time adoption of Indian Accounting Standards

A Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at April 1, 2017

S. No	Particulars	Note	₹ crore
	Equity as per I-GAAP as at April 1, 2017		4,760.18
(Add)/Less	Borrowing cost measured using effective interest rate method	I	(0.41)
	Gain on fair value of investments	II	(0.23)
	Adjustments to investments due to interest free/lower than market rate loans to subsidiaries (net of impairment) [Refer Note 6I]	III	(38.67)
	Convertible preference shares classified as liability	IV	2,000.00
	Equity as per Ind AS as at April 1, 2017		2,799.49

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

B Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at March 31, 2018

S.No	Particulars	Note	₹ crore
	Equity as per I-GAAP as at March 31, 2018		4,606.81
	Borrowing cost measured using effective interest rate method	I	(0.26)
	Gain on fair value of investments	II	(18.78)
(Add)/Less	Adjustments to investments due to interest free/lower than market rate loans to subsidiaries (net of impairment) [Refer Note 6I]	III	(6.82)
	Convertible preference shares classified as liability	IV	2,000.00
	Equity as per Ind AS as at March 31, 2018		2,632.67

C Statement of reconciliation of total comprehensive income for the year ended March 31, 2018

S.No	Particulars	Note	₹ crore
	Net profit (loss) after tax as per I-GAAP		(153.37)
	Borrowing cost measured using effective interest rate method	I	0.15
	Gain on fair value of investments	II	(18.55)
(Add)/Less	Equity component of financial instruments	III	(20.96)
	Provision for impairment of financial instruments		52.81
	OCI - Remeasurement of defined benefit obligation		(0.71)
	Net profit (loss) after tax as per Ind AS		(166.11)

I Borrowing cost is calculated under Effective Interest Rate (EIR) method. Under I-GAAP, borrowing cost was computed by applying the coupon rate to the principal amount for the period with consequential impact to the Statement of Profit or Loss. Borrowings, under Ind AS, is recognized at fair value at inception and subsequently at amortized cost with interest recognized based on EIR method.

II All investments, excluding investments in group companies, have been fair valued in accordance with Ind AS 109. Investments in mutual funds are recognized at fair value thru profit or loss. Under I-GAAP the current investments were carried at lower of cost or market value while under Ind AS they are measured at market price.

III Loans to subsidiaries which are interest free/ lower than market rates are split into equity and liability component at inception. Subsequently, the liability component is measured at amortized cost. Under I-GAAP, the instruments were disclosed as loans and advances to subsidiaries at cost and presented as borrowings.

IV Pursuant to Ind AS 32, the financial instruments are to be classified into equity and liabilities. Convertible preference shares, where the number of shares on conversion is not fixed is to be classified as a liability. Under I-GAAP, the instrument was disclosed under Equity

D Effect of Ind AS adoption on Statement of Cash Flows for the period ended March 31, 2018

There are no changes to the cash flows from operating, financing or investing activities on account of transition to Ind AS.

35 During the year ended March 31, 2017, the Board of Directors of the Company had approved the merger of two of the Company's subsidiaries namely, L&T Port Kachchigarh Limited and L&T Western India Tollbridge Limited (renamed during the current period as LTIDPL INDVIT Services Limited) with the Company effective from April 1, 2017 which was submitted to the appropriate authorities for approval. During the current year, consequent to certain developments as stated in Note 6D, the Company has decided the cancellation of the merger request of LTIDPL INDVIT Services Limited (Formerly known as "L&T Western India Tollbridge Limited") with the Company. With regard to the Scheme of amalgamation between the Company and L&T Port Kachchigarh Limited, the same was approved by the appropriate authorities on December 12, 2017 and accordingly the effect of the merger has been given in the previous financial year.

36 Disclosures pursuant to Ind AS 103 "Business Combination"

Scheme of amalgamation ('the scheme') between L&T Port Kachchigarh Limited (Transferor Company) and L&T Infrastructure Development Projects Limited (Transferee Company).

a) 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, Wind Energy and emerging sectors such as Power Transmission Lines, Water and Railways. L&T Port Kachchigarh Limited (L&T PKL) was incorporated to construct, develop and maintain port at Sutrapada as an All Weather

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Direct Berthing Port Infrastructure in phases for commercial use, based on Build, Own, Operate and Transfer basis. Since, the Gujarat Maritime Board was unable to provide the required land at Sutrapada, alternative land was offered at Kachchigarh. As the objectives were not fulfilled as planned, it was decided not to pursue the project and merge L&T PKL with L&T IDPL.

b) The schemes between the Transferor Company and the Transferee Company were approved by the Registrar of Companies, Chennai, Tamil Nadu on December 12, 2017 and the amalgamation is effective from April 01, 2016 (the Appointed Date).

c) The amalgamation has been accounted under Pooling of Interest Method in accordance with Indian Accounting Standard 103-Business Combinations.

d) The Schemes envisages transfer of all assets, liabilities and reserves of the Transferor Companies to the Transferee Company at their book value on the Appointed Date. Due to merger, the authorized capital has increased by ₹ 10 crore divided into 1,00,00,000 shares of ₹ 10 each.

e) All the reserves of the Transferor Company has been recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company.

f) No new shares has been issued by the transferee company to the transferor company to effect the scheme of amalgamation.

g) The assets and liabilities of L&T PKL as at April 1, 2016 is as below:

Particulars	**As at April 1, 2016**
	₹ crore
Equity and liabilities:	
Shareholders' fund	
Share capital	4.16
Reserves and surplus	(4.59)
	(0.43)
Current liabilities:	
Other current liabilities	0.44
Total Liabilities	**0.01**
Assets:	
Cash and cash equivalents	0.01
Total assets	**0.01**

37 Disclosures pursuant to Ind AS 105 "Non-current assets held for sale"

(a) The Company had obtained approval from the Securities and Exchange Board of India (SEBI) for the establishment of an Infrastructure Trust under (InvIT) under the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The Certificate of Registration (CoR) as an InviT was issued by SEBI to Indinfravit Trust was issued on March 15, 2018. The Board of Directors in their meeting held on March 16, 2018, approved transfer of the Company's interest in five of its below mentioned road subsidiaries to Indinfravit Trust. For effecting the transaction, the pledge on these shares were removed.

a) L&T BPP Tollway Limited

b) Devihalli Hassan Tollway Limited

c) Krishnagiri Thopur Toll Road Limited

d) Krishnagiri Walajahpet Tollway Limited

e) Western Andhra Tollways Limited

As at March 31, 2018, the disposal group was stated at fair value less costs to sell and comprised the following are the assets and liabilities:

Particulars	**Amount**
	₹ crore
Investments (net of estimated provision for diminution of Rs.100 Crore)	462.45
Loans & Advances	392.96
Total Assets held for Sale	**855.41**
Liabilities held for Sale	0.00
Total	**855.41**

Accordingly, during the current year ended 31 March 2019, the Company has transferred its interest in the above five subsidiaries to Indinfravit Trust. (also Refer Note 32)

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

38 Disclosure pursuant to Ind AS 107 "Financial instruments: Disclosure"

Capital Management

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

Financial Risk Management

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

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company measures risk through sensitivity analysis. Currently, lending is from debentures for which the interest rates are fixed.

iii Price risk

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

The Company is exposed to price risk due to investments in mutual funds and classified as fair value through profit or loss.

The Company measures risk through sensitivity analysis.

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

The Company's exposure to price risk due to investments in mutual fund is as follows:

	March 31, 2019	**March 31, 2018**
Investments in Mutual Funds	686.32	1,186.44
Investment in Indinfravit Trust	579.98	-

Sensitivity Analysis

	Impact on profit/ loss after tax	
	2018 - 19	**2017 - 18**
Increase or decrease in NAV / Unit Price by 1%	12.66	11.86

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

B) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company primarily is an investment company and returns is by way of return on investment. The company also provides toll operation and maintenance services to the road projects where the company has invested at a mutually agreed fee. The company sees no credit risk in that transaction. The company has receivables from few governmental agencies which are either under a dispute or is pending settlement.

C) Liquidity risk

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

The Company is exposed to liquidity risk due to borrowings and trade and other payables. The Company measures risk by forecasting cash flows.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cashflows, and by matching the maturity profiles of financial assets and liabilities.

38 Disclosure pursuant to Ind AS 107 "Financial instruments: Disclosure" (contd.)

The following are the contractual maturities of financial liabilities

March 31, 2019	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Secured debentures	29.34	25.00	55.00	-	109.34	109.15
Unsecured debentures	5.65	-	-	250.00	255.65	255.23
Compulsorily convertible preference shares (Refer Note below)	1,080.00			-	1,080.00	1,080.00
Advance received against sale of investments	56.30			-	56.30	56.30
Trade payables	98.31			-	98.31	98.31
Other financial liabilities	24.88			-	24.88	24.88
Derivative Financial Liability	-	-	-	-	-	-

March 31, 2018	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Secured debentures	20.00	20.00	80.00	-	120.00	119.71
Unsecured debentures	16.87	-	-	250.00	266.87	266.41
Compulsorily convertible preference shares	2,000.00	-	-	-	2,000.00	2,000.00
Advance received against sale of investments	56.30	-	-	-	56.30	56.30
Trade payables	34.20	-	-	-	34.20	34.20
Other financial liabilities	6.87	-	-	-	6.87	6.87
Derivative Financial Liability	-	-	-	-	-	-

April 01, 2017	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Secured debentures	15.00	20.00	100.00	-	135.00	134.59
Unsecured debentures	18.27	-	-	250.00	268.27	267.78
Compulsorily convertible preference shares	2,000.00	-	-	-	2,000.00	2,000.00
Advance received against sale of investments	14.30	-	-	-	14.30	14.30
Trade payables	197.57	-	-	-	197.57	197.57
Other financial liabilities	6.53	-	-	-	6.53	6.53
Derivative Financial Liability	-	-	-	-	-	-

Note:

The earliest date of conversion for the Compulsorily convertible preference shares (CCPS) under the Investment Agreement was March 31, 2018. However, as of March 2019, the same has not been converted and is in the process of getting converted in FY 2020. CCPS has been disclosed under 'upto 1 year' due to the existence of the conversion option.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

38 Disclosure pursuant to Ind AS 107 "Financial instruments: Disclosure" (contd.)

a) Category-wise classification of applicable Financial Instruments

	March 31, 2019			March 31, 2018			April 01, 2017		
	FVTPL	**FVTOCI**	**Amortized cost**	**FVTPL**	**FVTOCI**	**Amortized cost**	**FVTPL**	**FVTOCI**	**Amortized cost**
Financial asset									
Investments in mutual funds	686.32	-	-	1,186.44	-	-	560.23	-	-
Investments in infrastructure trusts	-	579.98	-	-	-	-	-	-	-
Loans to subsidiaries	-	-	191.91	-	-	342.27	-	-	479.34
Investment in debt securities	-	-	187.17	-	-	207.27	-	-	225.82
Investment in other companies	14.86	-	-	14.86	-	-	14.86	-	-
Total Financial Asset	**701.18**	**579.98**	**379.08**	**1,201.30**	**-**	**549.54**	**575.09**	**-**	**705.16**
Financial liability									
Debentures	-	-	364.38	-	-	386.12	-	-	402.37
Commercial papers	-	-	-	-	-	-	-	-	198.97
Compulsorily Convertible Preference shares	-	-	1,080.00	-	-	2,000.00	-	-	2,000.00
Total Financial Liabilities	**-**	**-**	**1,444.38**	**-**	**-**	**2,386.12**	**-**	**-**	**2,601.34**

Default and breaches

There are no defaults with respect to payment of principal interest, sinking fund or redemption terms and no breaches of the terms and conditions of the borrowings.

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

b) Fair value of Financial asset and liabilities at amortized cost

	March 31, 2019		March 31, 2018		April 01, 2017	
Particular	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial Assets						
Loans to subsidiaries	191.91	191.91	342.27	342.27	479.34	479.34
Investment in debt securities	187.17	187.17	207.27	207.27	225.82	225.82
Total Financial Assets	**379.08**	**379.08**	**549.54**	**549.54**	**705.16**	**705.16**
Financial liability						
Debentures	364.38	364.38	386.12	386.12	402.37	402.37
Commercial papers	-	-	-	-	198.97	198.97
Compulsorily Convertible Preference shares	1,080.00	1,080.00	2,000.00	2,000.00	2,000.00	2,000.00
Total Financial Liabilities	**1,444.38**	**1,444.38**	**2,386.12**	**2,386.12**	**2,601.34**	**2,601.34**

The carrying value of loan to related parties approximate fair value as the instruments are at prevailing market rate.

The carrying value of term loans and debentures approximate fair value as the instruments are at prevailing market rate.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

c) **Disclosures pursuant to Ind AS 113 “Fair Value Measurement”**

Fair value hierarchy of Financial asset and Financial liabilities

March 31, 2019

Particulars	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL				
Investments in mutual funds	686.32	-	-	686.32
Investment in other companies	-	-	14.86	14.86
Total of Financial Assets at FVTPL	**686.32**	**-**	**14.86**	**701.18**
Financial Assets at amortized cost				
Investment in debt securities	-	187.17	-	187.17
Loans to subsidiaries	-	191.91	-	191.91
Total of Financial Assets at amortized cost	**-**	**379.08**	**-**	**379.08**
Financial Liabilities at amortized cost				
Debentures	-	364.38	-	364.38
Compulsorily Convertible Preference shares	-	-	1,080.00	1,080.00
Total Financial liabilities at amortized cost	**-**	**364.38**	**1,080.00**	**1,444.38**
Financial assets measured at FVTOCI				
Investments in infrastructure trusts	579.98	-	-	579.98
Total Financial Assets at FVTOCI	**579.98**	**-**	**-**	**579.98**

Particulars	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL				
Investments in mutual funds	1,186.44	-	-	1,186.44
Investment in other companies	-	-	14.86	14.86
Total of Financial Assets at FVTPL	**1,186.44**	**-**	**14.86**	**1,201.30**
Financial Assets at amortized cost				
Loans to subsidiaries	-	342.27	-	342.27
Investment in debt securities	-	207.27	-	207.27
Total of Financial Assets at amortized cost	**-**	**549.54**	**-**	**549.54**
Financial Liabilities at amortized cost				
Debentures	-	386.12	-	386.12
Compulsorily Convertible Preference shares	-	-	2,000.00	2,000.00
Total Financial liabilities at amortized cost	**-**	**386.12**	**2,000.00**	**2,386.12**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

April 01, 2017

Particulars	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL				
Investments in mutual funds	560.23	-	-	560.23
Investment in other companies	-	-	14.86	14.86
Total of Financial Assets at FVTPL	**560.23**	**-**	**14.86**	**575.09**
Financial Assets at amortized cost				
Loans to subsidiaries	-	479.34	-	479.34
Investment in debt securities	-	225.82	-	225.82
Total Financial Assets at amortized cost	**-**	**705.16**	**-**	**705.16**
Financial Liabilities at amortized cost				
Debentures	-	402.37	-	402.37
Commercial papers	-	198.97	-	198.97
Compulsorily Convertible Preference shares	-	-	2,000.00	2,000.00
Total Financial Liabilities at amortized cost	**-**	**601.34**	**2,000.00**	**2,601.34**

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

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

d) Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in mutual funds	Market Approach	NAV
Investments in infrastructure trusts	Market Approach	Market Price
Financial liabilities		
Borrowings (debentures)	Income	Effective rate of borrowing
Term Loan from related parties	Income	Effective rate of borrowing
Other financial liabilities	Income	Effective rate of borrowing

e) Assets pledged as security

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Non Financial Asset			
Investment property	0.10	0.10	0.10
Financial Asset			
Investments in debentures	187.17	207.27	225.82
Cash and bank balances	0.00	0.00	0.00
TOTAL	**187.27**	**207.37**	**225.92**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

40 Disclosures pursuant to Ind AS 108 "Operating Segments"

Segment information has been disclosed under the Consolidated Financial Statements of the Company, as notified under Ind AS 108 "Operating Segments" notified under Companies (Indian Accounting Standards) Rules, 2015

41 Disclosure pursuant to Ind AS 115 "Contract with Customers"

Particulars	2018 - 19	2017 - 18
	₹ crore	₹ crore
Contract revenue recognised for the financial year [refer Note 26]	112.82	316.74
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	1,277.97	1,165.15
Retention amounts by customers for contracts in progress as at end of the financial year	-	-
Gross amount due to customers for contract work	-	72.65
Gross amount due from customers for contract work	7.53	-

Contact balances - Assets/ (liabilities)

Particulars	2018-19	2017-18
	₹ crore	₹ crore
Opening Balance	(72.65)	(188.57)
Add: (Less): Revenue recognized during the year	112.82	316.74
Add: (Less): Progress bills raised during the year	(32.64)	(200.82)
Closing balance	**7.53**	**(72.65)**

Reconciliation of contracted prices with revenue during the year

Particulars	2018 - 19	2017 - 18
	₹ crore	₹ crore
Opening contracted price of orders at the start of the year (including full value of partially executed contracts) (I)	1,277.97	1,277.97
Changes during the year	-	-
Closing contracted price of orders on hand at the end of the year	1,277.97	1,277.97
Revenue recognised during the year		
Out of orders completed during the year	112.82	-
Out of continuing orders at the end of the year (II)	-	316.74
Revenue recognised upto previous year (towards continuing orders at the end of the year) (III)	1,165.15	848.41
Closing contracted price of orders on hand at the end of the year (including full value of partially executed contracts) (I-II-III)	-	112.82

42 Disclosures pursuant to Ind AS 17 " Leases"

The company has taken residential 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 ₹ 2.90 crore (previous year ₹ 2.90 crore)

Disclosure in respect of standards issued but not effective as on the reporting date:

A Disclosures pursuant to Ind AS 116 " Leases"

On March 30, 2019, the Ministry of Corporate Affairs notified Ind AS 116 "Leases", applicable in respect of accounting periods commencing on or after April 1, 2019

Ind AS 116 "Leases" supersedes Ind AS 17 "Leases" in respect of accounting periods commencing on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. Pursuant to transition methods permitted under

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Ind AS 116, the Company is proposing to use "modified retrospective approach" for transitioning to Ind AS 116 with effect from April, 01, 2019. Under modified retrospective approach, cumulative effect of initially applying the accounting standard as at April 1, 2019 will be recognised as an adjustment to the opening balance of retained earnings of the financial year 2019-20 and figures for the financial year 2018-19 will not be restated under new accounting standard. With respect to existing leases as at the date of initial application of the accounting standard, the Company is proposing to use the practical expedient available on transition to Ind AS 116 and will not reassess whether a contract is or contains a lease and instead apply Ind AS 116 only to the contracts that were previously identified as lease applying Ind AS 17.

The Company has carried out an initial assessment of the impact of adopting this standard and there would not be any significant impact on the financial statements of the Company.

43 Disclosure pursuant to Ind AS 12 "Income taxes"

a) The major components of income tax expense for period/ years ended:

Particulars	2018 - 19	2017 - 18
	₹ crore	₹ crore
Current income Tax:		
Current income tax charge	-	40.15
Income tax charge for previous periods	0.37	0.31
Deferred Tax		
Relating to origination and reversal of temporary differences	(0.84)	(0.10)
Income tax reported in the statement of profit and loss	**(0.47)**	**40.36**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

Particulars	2018 - 19	2017 - 18
	₹ crore	₹ crore
Accounting profit before tax from continuing operations	92.17	(125.75)
At India's Statutory income tax rate of 34.608% (31 March 2018 - 34.608%)	31.90	(43.52)
Other non deductible expenses	(32.74)	83.57
Income tax charge for previous periods	0.37	0.31
Tax as per Statement of Profit and Loss	(0.47)	40.36
Income tax expense reported in the statement of profit and loss	(0.47)	40.36
	(0.47)	**40.36**

c) Deferred Tax

Major components of deferred tax liabilities and assets

Particulars	As at 01-04-2017	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31-03-2018
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Property, plant and equipment and intangible assets	(4.67)	(0.21)	-	-	(4.88)
Provision for employee benefits expenses	3.03	0.16	-	-	3.19
MAT Credit entitlement	65.51	-	-	(5.80)	59.71
Net Deferred Tax Assets/ (Liabilities)	**63.87**	**(0.05)**	**-**	**(5.80)**	**58.02**

Particulars	As at 01-04-2018	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31-03-2019
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Property, plant and equipment and intangible assets	(4.88)	0.62	-	-	(4.26)
Financial assets at FVTOCI	-	-	(10.28)	-	(10.28)
Provision for employee benefits expenses	3.19	0.22	-	-	3.41
MAT Credit entitlement	59.71	-	-	(40.50)	19.21
Net Deferred Tax Assets/ (Liabilities)	**58.02**	**0.84**	**(10.28)**	**(40.50)**	**8.08**

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

d) Items for which no deferred tax asset is recognised in the balance sheet for March 31, 2019

Unused tax losses on which no deferred taxes is recognized in Balance Sheet

Particulars	As at 31-03-2019	As at 31-03-2018	As at 01-04-2017
	₹ crore	₹ crore	₹ crore
a) Tax losses (long term capital loss on which no deferred tax asset is created)			
AY 2018-19	638.61	638.61	-
AY 2019-20	158.86	-	
a) Tax losses (short term capital loss on which no deferred tax asset is created)			
AY 2018-19	-	0.19	-

Unrecognized deductible temporary differences for which no deferred tax asset is recognized in the Balance Sheet

Particulars	As at 31-03-2019	As at 31-03-2018	As at 01-04-2017
	₹ crore	₹ crore	₹ crore
Towards provision for diminution in value of investments	1,155.74	1,107.31	868.74

44 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits

A. Defined Contribution Plan

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to the fund by the Company is as per the rules of the schemes. The Company recognised ₹ 0.24 crore (Previous year ₹ 0.20 crore) and ₹ 0.10 crore (Previous year ₹ 0.12 crore) towards Recognised Provident Fund and Superannuation Fund contribution respectively in the Statement of Profit and Loss

B. 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:

The Company makes Provident Fund and Superannuation Fund contributions to dctined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to the fund by the Company is as per the rules of the schemes.

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

Particulars	Gratuity plan		Trust-managed provident fund plan	
	As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
	₹ crore	₹ crore	₹ crore	₹ crore
A) Present value of defined benefit obligation				
- Wholly funded	4.42	4.05	19.47	18.43
- Wholly unfunded				-
	4.42	4.05	19.47	18.43
Less : Fair value of plan assets	3.26	2.39	19.24	18.24
Add : Unrecognised asset				
Amount to be recognised as liability or (asset)	1.15	1.66	0.23	0.19
B) Amounts reflected in the Balance Sheet				
Liabilities	1.15	1.66	0.23	0.19
Assets	-	-	-	-
Net Liability / (asset)	**1.15**	**1.66**	**0.23**	**0.19**

Net liability under trust managed provident fund plan represents amount payable to the trust for the month of March 2019.

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

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

Particulars	Gratuity plan		Trust-managed provident fund plan	
	2018 - 19	2017 - 18	2018 - 19	2017 - 18
	₹ crore	₹ crore	₹ crore	₹ crore
1 Current service cost	0.39	0.35	0.96	0.84
2 Interest on Defined benefit obligation	0.26	0.21	1.45	1.38
3 Expected return on plan assets	(0.15)	(0.16)	(1.45)	(1.38)
4 Actuarial losses/(gains)	0.17	0.71	0.02	0.11
5 Past service cost	-	-	-	-
6 Actuarial gain/(loss) not recognised in books	-	-	(0.02)	(0.11)
7 Benefits received	-	-	-	-
8 Adjustment for earlier years	-	-	-	0.00
Total (1 to 8)	0.66	1.11	0.96	0.84
I Amount included in "employee benefit expenses"	0.50	0.40	0.96	0.84
II Amount included as part of "Other Comprehensive Income"	0.16	0.71	-	-
Total (I + II)	**0.66**	**1.11**	**0.96**	**0.84**
Actual return on plan assets	0.15	0.16	1.45	1.38

c) The amounts recognized in Other Comprehensive Income comprises of the following:

Particulars	Gratuity plan	
	2018 - 19	2017 - 18
	₹ crore	₹ crore
Components of actuarial losses/ gains on obligations		
1 Due to change in financial assumptions	0.03	(0.07)
2 Due to change in demographic assumptions	-	-
3 Due to experience adjustments	0.17	0.80
Return on plan assets excluding amounts included in interest income	(0.04)	(0.02)
Total	**0.16**	**0.71**

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

Particulars	Gratuity plan		Trust-managed provident fund plan	
	As at 31-03-2019	*As at 31-03-2018*	**As at 31-032019**	*As at 31-03-2018*
	₹ crore	*₹ crore*	₹ crore	*₹ crore*
Opening balance of present value of defined benefit obligation	**4.05**	*3.45*	**18.44**	*16.08*
Add: Current service cost	**0.39**	*0.35*	**0.96**	*0.84*
Add: Interest cost	**0.26**	*0.21*	**1.45**	*1.38*
Add: Contribution by plan participants				
i) Employee	**-**	-	**1.57**	*1.36*
Add: Actuarial losses/(gains)	**0.21**	*0.73*	**-**	-
Add: Benefits received	**-**	-	**-**	-
Less: Benefits paid	**(0.19)**	*(0.69)*	**(1.73)**	*(1.21)*
Add: Liabilities assumed on transfer of employees	**(0.29)**	-	**(1.22)**	*0.12*
Add/(less):Adjustment for earlier years	**-**	-		*(0.11)*
Closing balance of present value of defined benefit obligation	**4.4**2	*4.05*	**19**.47	*18.44*

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

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

Particulars	Gratuity plan		Trust-managed provident fund plan	
	As at 31-03-2019	*As at 31-03-2018*	**As at 31-03-2019**	*As at 31-03-2018*
	₹ crore	*₹ crore*	**₹ crore**	*₹ crore*
Opening balance of fair value of plan assets	**2.39**	*2.50*	**18.24**	*15.90*
Add: Expected return on plan assets	**0.14**	*0.16*	**1.45**	*1.38*
Add/(less): Actuarial (losses)/gains	**0.04**	*0.02*	**(0.02)**	*(0.11)*
Add: Contribution by employer	**0.88**	*0.40*	**0.95**	*0.83*
Add: Contribution by plan participants	**-**	*-*	**1.57**	*1.36*
Less: Benefits paid	**(0.19)**	*(0.69)*	**(1.73)**	*(1.21)*
Add/(less): Transfer in/(out)	**-**	*-*	**(1.22)**	*0.10*
Closing balance of fair value of plan assets	**3.26**	*2.39*	**19.24**	*18.24*

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

Particulars	Gratuity plan		Trust-managed provident fund plan	
	As at 31-03-2019	*As at 31-03-2018*	**As at 31-03-2019**	*As at 31-03-2018*
Government of India securities	**-**	*-*	**24%**	*23%*
State government securities	**-**	*-*	**24%**	*20%*
Special deposit schemes	**-**	*-*	**5%**	*6%*
Public sector unit bonds	**-**	*-*	**22%**	*29%*
Corporate bonds	**-**	*-*	**21%**	*17%*
Mutual funds	**-**	*-*	**3%**	*3%*
Others	**-**	*-*	**1%**	*2%*
Policy of insurance	**100%**	*100%*	**-**	*-*
Total	**100%**	*100%*	**100%**	*100%*

f) The average duration of the defined benefit plan obligations at the end of the reporting period is as follows

Plan	As at 31-03-2019	As at 31-03-2018	As at 01-04-2017
Gratuity plan	7.63	7.60	7.81

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31-03-2019	*As at 31-03-2018*
1 Discount rate:		
a) Gratuity plan	**7.15%**	*7.30%*
b) Trust managed provident fund plan	**7.19%**	*7.19%*
c) Compensated absences	**7.15%**	*7.30%*
2 Expected return on plan assets:		
a) Gratuity plan	**7.15%**	*7.30%*
b) Trust managed provident fund plan	**7.19%**	*7.19%*
3 Salary growth rate - Gratuity plan and compensated absences	**6.00%**	*6.00%*

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Particulars	As at 31-03-2019	As at 31-03-2018
4 Attrition rate - Gratuity plan	-	-
25 and below	15.00%	15.00%
26 to 35	12.00%	12.00%
36 to 45	9.00%	9.00%
46 to 55	6.00%	6.00%
56 and above	3.00%	3.00%
5 Mortality rate	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table

h) Maturity analysis of expected benefit payments

Particulars	Cashflows	%
	₹ crore	
2020	1.02	14.70%
2021	0.39	5.60%
2022	0.60	8.60%
2023	0.41	5.90%
2024	0.94	13.50%
2025-2029	1.34	19.10%

i) A quantitative sensitivity analysis for significant assumption as at March 31, 2019

Particulars	As at 31-03-2019		As at 31-03-2018	
	Change	Obligation	Change	Obligation
i) Discount rate	+0.5%	(4.30)	+0.5%	(3.95)
	-0.5%	4.53	-0.5%	4.15
ii) Salary growth rate	+0.5%	4.53	+0.5%	4.15
	-0.5%	(4.30)	-0.5%	(3.95)

j) Expected contribution towards gratuity to be made in the next financial year is Rs.0.41 crore (Previous year Rs.0.38 crore)

C. Compensated Absences

The significant assumptions considered by the independent actuary in carrying out the actuarial valuation of long term compensated absences are given below:

Particulars	2018 - 19	2017 - 18
Assumptions		
Discount Rate	7.15%	7.30%
Future Salary Increase	6.00%	6.00%
Attrition Rate		
Age Band		
25 and below	15.00%	15.00%
26 to 35	12.00%	12.00%
36 to 45	9.00%	9.00%
46 to 55	6.00%	6.00%
56 and above	3.00%	3.00%

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

D. Retention Pay

The significant assumptions considered by the independent actuary in carrying out the actuarial valuation of retention pay are given below:

Particulars	**2018 - 19**	*2017 - 18*
Discount Rate	**7.15%**	*7.30%*
Mortality Rate	**Indian Assured Lives Mortality (2006-08) Table**	*Indian Assured Lives Mortality (2006-08) Table*

45 Disclosure pursuant to Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

(i) List of related parties :

Promoter, Entity having joint control over the Company	Larsen & Toubro Limited
Entity having joint control over the Company	CPP Investment Board Singaporean Holdings 1 Pte. Limited

Subsidiary companies

1 L&T Transportation Infrastructure Limited

2 Krishnagiri Thopur Toll Road Limited (upto May 4, 2018)

3 Vadodara Bharuch Tollway Limited [refer Note 6 I]

4 Western Andhra Tollways Limited (upto May 4, 2018)

5 L&T Interstate Road Corridor Limited

6 Panipat Elevated Corridor Limited [refer Note 6 I]

7 Ahmedabad - Maliya Tollway Limited [refer Note 6 I]

8 L&T Halol - Shamlaji Tollway Limited [refer Note 6 I]

9 L&T Rajkot - Vadinar Tollway Limited [refer Note 6 I]

10 L&T Chennai - Tada Tollway Limited [refer Note 52]

11 L&T Samakhiali Gandhidham Tollway Limited [refer Note 6 I]

12 Krishnagiri Walajahpet Tollway Limited (upto May 4, 2018)

13 Devihalli Hassan Tollway Limited (upto May 4, 2018)

14 L&T BPP Tollway Limited (upto May 4, 2018)

15 L&T Deccan Tollways Limited

16 LTIDPL INDVIT Services Limited (formerly known as L&T Western India Tollbridge Limited) [refer Note 35] (upto May 4, 2018)

17 L&T IDPL Trustee Manager Pte. Limited [refer Note 6 F]

18 PNG Tollway Limited [refer Note 52]

19 Kudgi Transmission Limited

20 L&T Sambalpur - Rourkela Tollway Limited

21 L&T Port Kachchigarh Limited (merged with the Company w.e.f 01 April 2016 [refer Note 36])

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Associates	1	International Seaports Haldia (Private) Limited (upto December 20, 2018) [refer Note 6 G]
	2	LTIDPL INDVIT Services Limited (formerly known as L&T Western India Tollbridge Limited) (from May 5, 2018)
Fellow subsidiaries with whom transactions were incurred during the year	1	L&T Shipbuilding Limited
	2	L&T Hydrocarbon Engineering Limited
	3	Larsen & Toubro Infotech Limited
	4	L&T Infrastructure Engineering Limited
	5	L&T Finance Limited
	6	L&T Metro Rail (Hyderabad) Limited
Key Management Personnel	1	Mr. R Shankar Raman, Chairman and Non-executive director
	2	Mr. K. Venkatesh, Chief Executive & Managing Director (upto April 7, 2018) [refer note 45 (v)]
	3	Mr. Shailesh Pathak, Chief Executive Officer & Whole-time Director (w.e.f April 28, 2018)
	4	Mr. T.S. Venkatesan, Whole-time Director (w.e.f April 28, 2018)
	5	Mr. Sushobhan Sarker, Non-executive Director (upto May 02, 2018)
	6	Mr. Vikram Swinder Gandhi, Non-executive Director
	7	Mr. Sudhakar Rao, Independent Director
	8	Ms. Shubhalakshmi Panse, Independent Director (upto September 22, 2018)
	9	Ms. Vijayalakshmi Rajaram Iyer, Independent Director (w.e.f February 27, 2019)
	10	Mr. Vinayak Laxman Patankar, Independent Director
Post employment benefit plan	1	Larsen & Toubro Officers & Supervisory Staff Provident Fun

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(ii) Details of transactions with related parties :

Nature of transaction/ relationship/ major parties	2018 – 19		2017 – 18	
	Amount	Amounts for major parties	Amount	Amounts for major parties
	₹ crore	₹ crore	₹ crore	₹ crore
1. Purchase of goods and services incl. taxes				
Promoter, Larsen & Toubro Limited	119.39		252.69	
Fellow subsidiaries	2.28		2.37	
	121.67		255.06	
2. Sale of Goods/Contract revenue and Services rendered incl. taxes				
Promoter, Larsen & Toubro Limited	8.12		8.57	
Subsidiaries & fellow subsidiary, including :	73.59		362.45	
L&T Sambalpur - Rourkela Tollway Limited		39.66		317.35
Associate, LTIDPL INDVIT Services Limited	1.23			
	82.94		371.02	
3. Purchase of assets				
Subsidiaries including:	0.01		0.05	
L&T Deccan Tollways Limited		0.01		-
Krishnagiri Thoppur Toll Road Limited		0.00		-
L&T BPP Tollway Limited		-		0.04
L&T Halol - Shamlaji Tollway Limited		0.00		0.01
L&T Rajkot - Vadinar Tollway Limited		-		0.00
	0.01		0.05	
4. Sale of assets				
Promoter, Larsen & Toubro Limited	0.00		-	
Fellow subsidiary	-		0.00	
L&T Metro-Rail Hyderabad Limited		-		0.00
Associate	0.01		-	
LTIDPL INDVIT Services Limited		0.01		-
	0.02		0.00	
5. Subscription to equity and preference shares (incl. advance paid)				
Subsidiary	-		90.00	
L&T Deccan Tollways Limited		-		90.00
	-		90.00	
6. Conversion of mezzanine debt to equity shares				
Subsidiaries including:	-		108.33	
Ahmedabad - Maliya Tollway Limited		-	-	47.31
L&T Rajkot - Vadinar Tollway Limited		-	-	46.30
L&T Samakhiali Gandhidham Tollway Limited		-	-	14.72
	-		-	

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Nature of transaction/ relationship/ major parties	2018 – 19 Amount	2018 – 19 Amounts for major parties	*2017 – 18 Amount*	*2017 – 18 Amounts for major parties*
	₹ crore	₹ crore	*₹ crore*	*₹ crore*
7. Rent paid incl.taxes				
Promoter, Larsen & Toubro Limited	**2.62**		*2.60*	
	2.62		*2.60*	
8. Rent received incl. taxes				
Fellow Subsidiary	**-**		*0.01*	
L&T Metro Rail (Hyderabad) Limited		**-**		*0.01*
	-		*0.01*	
9. Interest income				
Promoter, Larsen & Toubro Limited	**-**		*33.06*	
Subsidiaries including	**21.04**		*23.39*	
Panipat Elevated Corridor Limited		**20.37**		*22.17*
	21.04		*56.45*	
10. Reimburment of expenses charged from	**0.08**		*0.01*	
Promoter, Larsen & Toubro Limited				
Subsidiaries including				
L&T Sambalpur - Rourkela Tollway Limited	**-**	**-**	*0.36*	*0.35*
	0.08		*0.37*	
11. Reimbursement of expenses charged to				
Subsidiaries including	**3.02**		*2.79*	
L&T Transportation Infrastructure Limited		**1.09**		*0.98*
L&T Samakhiali Gandhidham Tollway Limited		**0.43**		*1.01*
PNG Tollway Limited		**1.05**		*-*
Associate	**0.03**		*-*	
LTIDPL INDVIT Services Limited		**0.03**		*-*
	3.05		*2.79*	
12. ICD / Mezzanine Debt / Unsecured Loan granted to				
Promoter, Larsen & Toubro Limited	**-**			
Subsidiaries including	**79.41**		*1,530.00*	
Panipat Elevated Corridor Limited		**35.00**	*35.15*	*-*
L&T Sambalpur Rourkerla Tollway Limited		**43.11**		*-*
	79.41		*1,565.15*	

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Nature of transaction/ relationship/ major parties	2018 – 19		*2017 – 18*	
	Amount	**Amounts for major parties**	*Amount*	*Amounts for major parties*
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
13. ICD / Mezzanine Debt / Unsecured Loan realised				
Promoter, Larsen & Toubro Limited	**-**		*1,530.00*	
Subsidiaries including	**91.49**		*41.41*	
Devihalli Hassan Tollway Limited		**13.10**		-
L&T Sambalpur Rourkerla Tollway Limited		**28.00**		-
Panipat Elevated Corridor Limited		**45.08**		-
	91.49		*1,571.41*	
14. Debentures realised				
Subsidiary	**20.00**		*15.00*	
Panipat Elevated Corridor Limited		**20.00**		*15.00*
	20.00		*15.00*	
15. Other advances paid				
Subsidiaries including	**0.80**		*5.07*	
PNG Tollway Limited		**0.49**		*1.02*
L&T Chennai - Tada Tollway Limited		**0.31**		*4.05*
	0.80		-	
16. Dividend received				
Associate	**1.47**		*3.44*	
International Seaports Haldia (Private) Limited		**1.47**		*3.44*
	1.47		*3.44*	
17. Sale of equity shares in Associate				
Subsidiary	**16.71**		-	
L&T Transportation Infrastructure Limited		**16.71**		-
Nature of transaction/ relationship/ major parties				
	16.71		-	
18. Advance received against sale of Investment				
Subsidiary	**-**		*42.00*	
L&T Transportation Infrastructure Limited		**-**		*42.00*
	-		*42.00*	
19. Refund of equity advance infused				
Subsidiary	**-**		*23.50*	
L&T Deccan Tollways Limited		**-**		*23.50*
	-		*23.50*	

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Nature of transaction/ relationship/ major parties	**2018 – 19**		*2017 – 18*	
	Amount	**Amounts for major parties**	*Amount*	*Amounts for major parties*
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
20. Transfer of loans and advances from				
Promoter, Larsen & Toubro Limited	**18.20**		-	
	18.20		-	
21. Purchase of equity investments from				
Promoter, Larsen & Toubro Limited	**-**		*0.00*	
	-		*0.00*	
22. Conversion of equity shares into preference shares				
Subsidiary				
L&T Halol - Shamlaji Tollway Limited	**-**		*0.99*	
	-		*0.99*	
23. Refundable deposit paid for directors' nomination				
Subsidiaries including:	**-**		*0.07*	
Vadodara Bharuch Tollway Limited		**-**		*0.01*
LTIDPL INDVIT Services Limited (formerly knownas L&T Western India Tollbridge Limited)		**-**		*0.03*
PNG Tollway Limited		**-**		*0.02*
	-		*0.07*	
24. Transfer of loans and advances to				
Associate	**0.03**		-	
LTIDPL INDVIT Services Limited		**0.03**		-
	0.03		-	
25. Transfer of employee scheme assets from				
Subsidiary			*0.01*	
L&T Sambalpur - Rourkela Tollway Limited	**-**			*0.01*
	-		*0.01*	
26. Transaction with approved provident fund trust				
Towards employer contribution	**0.95**		*0.83*	
Larsen & Toubro Officers and Supervisory Staff Provident Fund		**0.95**		*0.83*
	0.95		*0.83*	

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Nature of transaction/ relationship/ major parties	2018 – 19		*2017 – 18*	
	Amount	**Amounts for major parties**	*Amount*	*Amounts for major parties*
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
27. Buy back of preference shares				
Entity having joint control over the Company	**1,120.00**		-	
CPP Investment Board Singaporean Holdings 1 Pte Limited		**1,120.00**		-
	1,120.00		-	
28. Key Management Personnel				
Executive Director				
Mr. T.S. Venkatesan (Whole-time Director)	**1.25**		-	
Independent / Non-executive Directors	**0.10**		*0.14*	
	1.35		*0.14*	

"Major parties" denote entities who account for 10% or more of the aggregate for that category of transaction during respective year.

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

Particulars	(Due to)/ Due from		
	As at 31-03-2019	*As at 31-03-2018*	*As at 01-04-2017*
	₹ crore	*₹ crore*	*₹ crore*
i. Promoter			
Larsen & Toubro Limited	(12.04)	*13.41*	*10.91*
ii. Subsidiaries			
LTIDPL INDVIT Services Limited (formerly known as L&T Western India Tollbridge Limited) (associate from May 4, 2018)	-	*0.96*	*0.34*
L&T Transportation Infrastructure Limited	(41.94)	*(41.27)*	*0.02*
Panipat Elevated Corridor Limited	204.08	*233.99*	*236.17*
Vadodara Bharuch Tollway Limited	0.67	*0.31*	*0.28*
Ahmedabad - Maliya Tollway Limited	0.42	*0.16*	*44.50*
L&T Halol - Shamlaji Tollway Limited	(0.02)	*0.21*	*0.24*
Western Andhra Tollways Limited	-	*0.44*	*(29.80)*
L&T Interstate Road Corridor Limited	0.17	*0.08*	*-*
L&T Samakhiali Gandhidham Tollway Limited	1.90	*0.07*	*13.97*
Port Kachigarh Limited	-	*-*	*5.45*
Krishnagiri Walajahpet Tollway Limited	-	*5.15*	*6.00*
Krishnagiri Thopur Toll Road Limited	-	*0.54*	*(19.09)*
L&T BPP Tollway Limited	-	*90.90*	*122.38*
Devihalli Hassan Tollway Limited	-	*15.19*	*13.07*
PNG Tollway Limited	303.10	*360.87*	*359.85*
L&T Rajkot - Vadinar Tollway Limited	(0.00)	*1.25*	*44.17*
L&T Deccan Tollways Limited	0.55	*1.96*	*0.48*
Kudgi Transmission Limited	0.75	*1.94*	*148.01*
L&T Sambalpur - Rourkela Tollway Limited	16.40	*(21.00)*	*-*

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

Particulars	(Due to)/ Due from		
	As at 31-03-2019	*As at 31-03-2018*	*As at 01-04-2017*
	₹ crore	*₹ crore*	*₹ crore*
L&T Chennai - Tada Tollway Limited	16.88	*16.56*	*12.51*
iii. **Fellow subsidiaries**			
Larsen &Toubro Infotech Limited	(0.34)	*(0.19)*	-
L&T Infrastructure Engineering Limited	(0.13)	*(0.03)*	-
L&T Shipbuilding Limited	-	-	*1.28*
L&T Metro Rail (Hyderabad) Limited	-	-	*(0.01)*
L&T Hydrocarbon Engineering Limited	-	-	*0.04*
iv. Post employment benefit plan			
Larsen & Toubro Officers & Supervisory Staff Provident Fund	(0.21)	*(0.19)*	*(0.17)*

(iv) No amount due to or due from related parties has been written back or written off during the year or previous year except for ₹ 64.77 crore with respect to a terminated subsidiary which has entered into a settlement agreement. Also refer note in respect of provisions created for investments / loans and advances given to certain subsidiaries.

(v) No Managerial remuneration is payable to the Mr. K. Venkatesh, Chief Executive and Managing Director of the Company (upto April 7, 2018) and Mr. Shailesh K Pathak, Chief Executive and Managing Director of the Company (w.e.f April 28, 2018), who were on deputation from the Promoter, for the year ended March 31, 2019 as per the terms of his appointment. (Previous year Nil).

(vi) As per the arrangement that the Company has with its Promoter/ Subsidiaries (together referred to as the 'Group Company'), the common cost incurred by the Company/ Group Companies are accounted for in the Financial Statements of the Company to the extent, of actual debit, raised by/ raised on the Company as/ by the Group Companies.

(vii) Refer Note 49 for details of Commitments provided to related parties.

46 Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Investment in the following subsidiary companies and associates is accounted at cost.

S.No	Name of the subsidiary	Principal place of business	**As at 31-03-2019**		*As at 31-03-2018*		*As at 01-04-2017*	
			Effective proportion of ownership interest (%)	**Effective proportion of voting power held (%)**	*Effective proportion of ownership interest (%)*	*Effective proportion of voting power held (%)*	*Effective proportion of ownership interest (%)*	*Effective proportion of voting power held (%)*
(i)	**Subsidiaries**							
1	L&T Transportation Infrastructure Limited	India	73.75	73.75	*73.75*	*73.75*	*73.75*	*73.75*
2	Krishnagiri Thopur Toll Road Limited*	India	-	-	*99.99*	*99.99*	*99.99*	*99.99*
3	Vadodara Bharuch Tollway Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*
4	Western Andhra Tollways Limited*	India	-	-	*99.99*	*99.99*	*99.99*	*99.99*
5	L&T Interstate Road Corridor Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*
6	Panipat Elevated Corridor Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*
7	Ahmedabad - Maliya Tollway Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*
8	L&T Halol - Shamlaji Tollway Limited	India	48.97	48.97	*48.97*	*48.97*	*48.97*	*48.97*
9	L&T Rajkot - Vadinar Tollway Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

S.No	Name of the subsidiary	Principal place of business	As at 31-03-2019		*As at 31-03-2018*		*As at 01-04-2017*	
			Effective proportion of ownership interest (%)	Effective proportion of voting power held (%)	*Effective proportion of ownership interest (%)*	*Effective proportion of voting power held (%)*	*Effective proportion of ownership interest (%)*	*Effective proportion of voting power held (%)*
10	L&T Chennai - Tada Tollway Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*
11	L&T Samakhiali Gandhidham Tollway Limited	India	99.98	99.98	*99.98*	*99.98*	*99.98*	*99.98*
12	Krishnagiri Walajahpet Tollway Limited*	India	-	-	*99.99*	*99.99*	*99.99*	*99.99*
13	Devihalli Hassan Tollway Limited*	India	-	-	*99.99*	*99.99*	*99.99*	*99.99*
14	L&T BPP Tollway Limited*	India	-	-	*99.99*	*99.99*	*99.99*	*99.99*
15	L&T Deccan Tollways Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*
16	LTIDPL INDVIT Services Limited**	India	-	-	*100.00*	*100.00*	*100.00*	*100.00*
17	L&T IDPL Trustee Manager Pte. Limited***	Singapore	-	-	*100.00*	*100.00*	*100.00*	*100.00*
18	PNG Tollway Limited^	India	60.74	60.74	*60.74*	*60.74*	*60.74*	*60.74*
19	Kudgi Transmission Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*
20	L&T Sambalpur - Rourkela Tollway Limited	India	99.99	99.99	*99.99*	*99.99*	*99.99*	*99.99*
(ii)	**Associates**							
1	LTIDPL INDVIT Services Limited**	India	100.00	100.00	-	-	-	-
2	International Sea Ports (Haldia) Private Limited^^	India	-	-	*22.31*	*22.31*	*22.31*	*22.31*

* Ceased to be subsidiaries post sale by the Company on May 4, 2018 (Refer Note 6D)

** Post becoming Investment Manager of the Indinfravit Trust has been treated as an Associate of the Company (Refer Note 35)

*** Was wound up and strike off from register was completed on June 6, 2018 (Refer Note 6F)

^ 13% of the shares held by Larsen & Toubro Limited have been acquired by the Company but the transfer is yet to be completed since approval of lenders is awaited (Refer Note 7A)

^^ Ceased to be an associate on December 20, 2018 (Refer Note 6G)

47 Basic and Diluted Earnings Per Share in accordance with Ind AS 33 "Earnings per Share"

A. Equity Shares

Particulars		2018-19	*2017-18*
Basic earnings per share			
Profit/ (loss) after tax as per Statement of Profit or Loss	A	**92.64**	*(166.11)*
Weighted average number of equity shares outstanding	B	**321,049,196**	*321,049,196*
Basic EPS (₹)	**A/B**	**2.89**	*(5.17)*
Diluted earnings per share			
Profit/ (loss) after tax as per Statement of Profit or Loss	A	**92.64**	*(166.11)*
Weighted average number of shares	B	**321,049,196**	*321,049,196*
Add: Weighted average number of potential equity shares on account of conversion of compulsorily convertible preference shares	C	**308,458,935**	*308,458,935*
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	**629,508,131**	*629,508,131*
Diluted EPS (₹)	**A/D**	**1.47**	*(5.17)*

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

B. Special Equity Shares

Particulars		2018-19	*2017-18*
Basic earnings per share			
Profit/ (loss) after tax as per Statement of Profit or Loss	**A**	**-**	-
Weighted average number of equity shares outstanding	**B**	**10,000**	*10,000*
Basic EPS (₹)	**A/B**	**-**	-

(i) Basic and diluted EPS for the Special Equity Shares of ₹ 10 each does not arise as the shares do not have any right to receive dividend or other distributions of the Company or otherwise carry any economic rights, except to the extent of ₹ 10 per share in the event of liquidation or dissolution of the Company.

(ii) The Company has 10,000 Special Equity Shares of ₹ 10 each outstanding which do not have any right to receive dividend or other distributions of the Company or otherwise carry any economic rights. Consequently, earnings per share is not applicable to such Special Equity Shares.

(iii) 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, Larsen & Toubro Limited, the Promoter, 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 (also Refer Note 17)

(iv) In order to compute the diluted earnings per share, the Company has considered the most advantageous conversion rate, from the stand point of the holder of the potential ordinary shares, to arrive at the number of potential equity shares

(v) The Company has 10,000 Special Equity Shares of ₹ 10 each outstanding which do not have any right to receive dividend or other distributions of the Company or otherwise carry any economic rights. Consequently, earnings per share is not applicable to such Special Equity Shares.

(vi) For the year ended March 31, 2018, the Basic and Diluted Earnings per Share is the same as it is anti-dilutive in nature.

48 Contingent liabilities

Claims not acknowledged as debt:

(i) Income tax liability (including penalty) that may arise in respect of which Company is in appeal ₹ 10.35 crore (₹ 11.43 crore as at March 31, 2018 and ₹ 10.58 as at April 1, 2017)”

(ii) Service tax liability (including penalty) that may arise in respect of which Company is in appeal ₹ 1.33 crore (₹ 1.33 crore as at March 31, 2018 and ₹ 1.33 as at April 1, 2017)”

(iii) Maharashtra Value Added Tax liability that may arise in respect of which Company is in appeal ₹ 0.42 crore (₹ Nil as at March 31, 2018 and ₹ Nil as at April 1, 2017)”

(iv) Contingent liability in respect of acceptances and guarantees issued on behalf of subsidiaries and the Company ₹ 335.98 crore (₹ 310.65 crore as at March 31, 2018 and ₹ 328.53 crore as at April 1, 2017)”

(v) The Company is contingently liable to the extent of its investments pledged [refer Note 6 B] for loans taken by:

Particulars	**As at 31.03.2019**	*As at 31.03.2018*	*As at 01.04.2017*
	₹ crore	*₹ crore*	*₹ crore*
Subsidiary companies	**602.49**	*602.49*	*620.32*
Other company [current year ₹ 10,000/- and previous year ₹ 10,000/-]	**-**	-	-
Total	**602.49**	*602.49*	*620.32*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

49 Commitments:

(a) Commitments quantifiable

(i) Estimated amount of committed funding by way of equity/ loans to subsidiary companies ₹ 23.50 crore (previous year ₹ 23.50 crore as at March 31, 2018 and ` 90.00 crore as at April 1, 2017)

(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 the project cost

(a) L&T Deccan Tollways Limited

(b) L&T Sambalpur - Rourkela Tollway Limited

(ii) The Company has given an undertaking jointly with Larsen & Toubro Limited (promoter) to the term lenders of the L&T Samakhiali Gandhidham Tollway Limited to meet the cost overrun to the extent of 5% of the project cost.

(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. [Also refer note 52].

(iv) The Company has given, inter alia, the following commitments in respect of its investments:

(a) Jointly with Larsen & Toubro Limited(promoter), 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 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.

(c) To the term lenders of L&T Deccan Tollways Limited (LTDTL) 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 a manner satisfactory to Senior Debt Tranche A Lenders (Facility amounting to Rs. 1,080.92 crore) in line with base case revenue projections. The Company has also given an undertaking to Senior Debt Tranche B Lenders (Facility amounting to Rs. 154.42 crore) for servicing the obligation in the event of failure of repayment by LTDTL.

(d) 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.

(e) The Company has given a commitment to the debenture trustees of Kudgi Transmission Limited under Sponsor Support and Put Option Agreements dated May 29, 2015 to fund the coupon shortfall in accordance with the terms of the agreement. The Company has also given a commitment to purchase the debentures in accordance with the terms of the put option mentioned in the agreement.

(f) The Company has given a commitment to the debenture trustees of Vadodara Bharuch Tollway Limited (VBTL) vide a Sponsor Support Agreement dated September 30, 2016 wherein the Company has undertaken/guaranteed that in the event of shortage of funds for repayment of the debentures to the debenture trustees, the Company shall immediately arrange for the repayment of the advances/loans given by VBTL to the Company or its subsidiaries.

(g) The Company has given a commitment to the debenture trustees of Ahmedabad Maliya Tollway Limited (AMTL) vide a Sponsor

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

Support Agreement dated August 28, 2017 wherein the Company has undertaken that in the event of shortage of funds for coupon payment and repayment of the debentures to the debenture trustees, the Company shall fund such shortfall. Also the Company has undertaken to fund the rail over bridge expenses of AMTL.

(h) Also refer Notes 6 C and 6 E.

(v) The Company, on sale of the subsidiaries to the Indinfravit Trust have in the purchase agreements listed certain claim which are raised against the company and certain claims which are raised by the Company against the respective authorities. The amount of claim has not been disclosed since they are not determinable as at March 31, 2019.

(vi) The Company has given non divestment commitments as mentioned in Note 6 C.

(c) Management's Assessment

The amounts shown under contingent liabilities and commitments represent the best possible estimate arrived at on the basis of the available information. Further, various government authorities/other stakeholders raise issues/clarifications in the normal course of business and the Management has provided its responses in respect of the same and no formal demands/claims have been raised in respect of the same other than those disclosed above. The obligations and possible reimbursements in respect of the above are dependent on the outcome of the various discussions/proceedings that are ongoing and, therefore, cannot be predicted accurately. The Company does not expect any financial exposure in respect of these as at March 31, 2019.

50 Disclosures pursuant to Ind AS 40 "Investment Property"

S.No	Particulars	2018-19	*2017-18*
		₹ crore	*₹ crore*
1	Rental income derived from investment property	**0.08**	*0.07*
2	Direct operating expenses arising from investment property that generated rental income	**0.01**	*0.01*

Fair values of investment property: ₹ 4.46 crore as at March 31, 2019 (₹ 4.31 crore as at March 31, 2018 and ₹ 4.16 crore as at April 1, 2017). The fair values of all the investment properties have been determined with the help of independent valuers. Valuation is based on government rates, market research and market trends, period and type of construction as considered appropriate.

51 Disclosures under the Reserve Bank of India (Core Investment Company) Regulations

Summary Balance Sheet for the purpose of CIC Disclosures

Particulars	Amount reported under Ind AS	Ind AS adjustments	Amount under I-GAAP
Assets			
Cash and bank balances	479.66	-	479.66
Trade receivables	8.78	-	8.78
Loans (current and non current)	20.36	139.43	159.79
Investments	3,304.66	(214.04)	3,090.62
Other financial assets	262.74	-	262.74
Current tax assets	53.94	-	53.94
Deferred tax assets (liabilities)	8.08	10.28	18.36
Property, plant and equipment	36.53	-	36.53
Intangible assets	0.12	-	0.12
Other non-financial assets	14.03	-	14.03
	4,188.90	**(64.33)**	**4,124.57**
Liabilities			
Trade payables	98.31	-	98.31
Debt securities (incl. interest accrued)	364.38	0.61	364.99
Subordinated Liabilities	1,080.00	(1,080.00)	-
Other financial liabilities	81.18	1.32	82.50
Provisions	57.99	-	57.99
Other non-financial liabilities	3.46	-	3.46
Equity share capital	321.06	1,080.00	1,401.06
Other equity (reserves and surplus)	2,182.52	(66.26)	2,116.26
	4,188.90	**(64.33)**	**4,124.57**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

Movement in Contingent Provision against Standard Assets during the year is as under:

Particulars	**For the year ended March 31, 2019**	*For the year ended March 31, 2018*
	₹ crore	*₹ crore*
Opening Balance	**3.29**	*3.41*
Additions during the year	**-**	*-*
Reversed / Utilised during the year	**1.34**	*0.12*
Closing Balance	**1.95**	***3.29***
Long-term Provision [refer Note 19]	**1.07**	*1.24*
Short-term Provision [refer Note 19]	**0.88**	*2.05*

As required in terms of paragraph 10 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 every Non-Banking Financial Company shall make provision for standard asset at 0.40 per cent by end of March 2018.

Core Investment Company (CIC) Compliance Ratios:

S.No	**Particulars**	**As at 31.03.2019**	*As at 31.03.2018*
(i)	Investments and loans (Net off provisions) to group companies as a proportion of Net Assets (%)	**89%**	*92%*
(ii)	Investments in equity shares and compulsorily convertible instruments of group companies (Gross) as a proportion of Net Assets (%)	**101%**	*85%*
(iii)	Investments in equity shares and compulsorily convertible instruments of group companies (Net off provisions) as a proportion of Net Assets (%)	**73%**	*68%*
(iv)	Capital Ratio (%) [Adjusted Net Worth/Risk Weighted Assets]	**76%**	*91%*
(v)	Leverage Ratio (Times) [Outside Liabilities/Adjusted Net Worth]	**0.47**	*0.19*

Schedule to the Balance Sheet of a Non-Banking Financial Company as required by RBI as per the Circular RBI/2008-09/116 DNBS(PD). CC.No. 125/ 03.05.002/ 2008-09, Guidelines for NBFC-ND-SI as regards capital adequacy, liquidity and disclosure norms:

1) Capital Risk Adequacy Ratio:

As per RBI Master Circular RBI/2015-16/13 DNBR (PD) CC. No.043 / 03.10.119 / 2015-16 maintenance of Capital Adequacy Ratio is not applicable.

2) Exposure to Real Estate Sector

Category	**2018-19**	*2017-18*
a) Direct Exposure		
(i) Residential Mortgages Lending secured by mortgages on residential property that is or will be occupied by the borrower or the property is rented; (Individual housing loans upto ` 15 lakh may be shown separately)	**Nil**	*Nil*
(ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	**Nil**	*Nil*
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
a) Residential	**Nil**	*Nil*
b) Commercial Real Estate	**Nil**	*Nil*
b) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	**Nil**	*Nil*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

3) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

Assets and liabilities as at 31.03.2019

Particulars	Liabilities		Assets	
	Borrowings from banks	**Market Borrowings**	***Advances (Net of provision)***	***Investments (Net of provision)***
	₹ crore	₹ crore	*₹ crore*	*₹ crore*
1 day to 30/31 days (one month)	**-**	20.00	*-*	*20.00*
Over one month to 2 months	**-**	-	*-*	*-*
Over 2 months upto 3 months	**-**	-	*-*	*-*
Over 3 months to 6 months	**-**	-	*-*	*-*
Over 6 months to 1 year	**-**	-	*283.10*	*42.00*
Over 1 year to 3 years	**-**	50.00	*-*	*45.00*
Over 3 years to 5 years	**-**	30.00	*-*	*55.00*
Over 5 years	**-**	250.00	*139.43*	*2,928.62*
Total	**-**	350.00	*422.53*	*3,090.62*

Assets and liabilities as at 31.03.2018

Particulars	Liabilities		Assets	
	Borrowings from banks	***Market Borrowings***	***Advances (Net of provision)***	***Investments (Net of provision)***
	₹ crore	*₹ crore*	*₹ crore*	*₹ crore*
1 day to 30/31 days (one month)	**-**	*20.00*	*-*	*20.00*
Over one month to 2 months	**-**	*-*	*-*	*-*
Over 2 months upto 3 months	**-**	*-*	*-*	*-*
Over 3 months to 6 months	**-**	*-*	*-*	*-*
Over 6 months to 1 year	**-**	*-*	*495.27*	*1,723.94*
Over 1 year to 3 years	**-**	*45.00*	*-*	*45.00*
Over 3 years to 5 years	**-**	*55.00*	*-*	*55.00*
Over 5 years	**-**	*250.00*	*139.43*	*2,086.31*
Total	**-**	*370.00*	*634.70*	*3,930.25*

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Liabilities side :

1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :

Particulars	As at 31.03.2019		As at31.03.2018	
	Amount Outstanding	**Amount Overdue**	*Amount Outstanding*	*Amount Overdue*
	₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
(a) Debentures				
Secured	**109.34**	**-**	*131.21*	*-*
Unsecured	**255.65**	**-**	*255.65*	*-*
(other than falling within the meaning of public deposits)		**-**	*-*	*-*
(b) Deferred Credits		**-**	*-*	*-*
(c) Term Loans		**-**	*-*	*-*
(d) Inter-corporate loans and borrowing		**-**	*-*	*-*
(e) Commercial Paper		**-**	*-*	*-*
(f) Other Loans		**-**	*-*	*-*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

Assets side :

2) Break-up of Loans and Advances including bills receivables (Net of provision) [other than those included in (4) below] :

Particulars		**As at 31.03.2019**	*As at 31.03.2018*
		Amount Outstanding	*Amount Outstanding*
		₹ crore	*₹ crore*
(a) Secured		**-**	*-*
(b) Unsecured		**422.53**	*634.70*

3) Break up of Leased Assets and stock on hire and other assets counting towards Asset Finance Company (AFC) activities :

Particulars	**As at 31.03.2019**	*As at 31.03.2018*
	Amount Outstanding	*Amount Outstanding*
	₹ crore	*₹ crore*
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	**-**	*-*
(b) Operating lease	**-**	*-*
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	**-**	*-*
(b) Repossessed Assets	**-**	*-*
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	**-**	*-*
(b) Loans other than (a) above	**-**	*-*

4) Break-up of Investments: (Amount net of provision)

Particulars	**As at 31.03.2019**	*As at31.03.2018*
	Amount Outstanding (Net of diminution)	*Amount Outstanding (Net of diminution)*
	₹ crore	*₹ crore*
Current Investments: (Net of provision)		
1 Quoted :		
(i) Shares: (a) Equity	**-**	*-*
(b) Preference	**-**	*-*
(ii) Debentures and Bonds	**-**	*-*
(iii) Units of mutual funds	**653.45**	*-*
(iv) Government Securities	**-**	*1,167.66*
(v) Others	**-**	*-*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Contd.)

Particulars	**As at 31.03.2019**	*As at 31.03.2018*
	Amount Outstanding (Net of diminution)	*Amount Outstanding (Net of diminution)*
	₹ crore	*₹ crore*
2 Unquoted :		
(i) Shares : (a) Equity	**42.00**	*556.28*
(b) Preference	**-**	-
(ii) Debentures and Bonds	**20.00**	*20.00*
(iii) Units of mutual funds	**-**	-
(iv) Government Securities	**-**	-
(v) Others	**-**	-
Long Term Investments: (Net of provision)		
1 Quoted :		
(i) Shares: (a) Equity	**-**	-
(b) Preference	**-**	-
(ii) Debentures and Bonds	**-**	-
(iii) Units of mutual funds	**-**	-
(iv) Government Securities	**-**	-
(v) Others	**-**	-
2 Unquoted :		
(i) Shares: (a) Equity	**2,098.22**	*1,337.63*
(b) Preference	**130.50**	*699.41*
(ii) Debentures and Bonds	**146.44**	*149.27*
(iii) Units of mutual funds	**-**	-
(iv) Government Securities	**-**	-
(v) Others	**-**	-

5) Borrower group-wise classification of assets financed as in (2) and (3) above : (Amount net of provision)

Particulars	**As at 31.03.2019**		
	Secured	**Unsecured**	***Total***
	₹ crore	**₹ crore**	***₹ crore***
1 Related Parties			
(a) Subsidiaries	-	320.15	*320.15*
(b) Companies in the same group	-	-	-
(c) Other related parties	-	22.42	*22.42*
2 Other than related parties	-	79.96	*79.96*
Total	**-**	**422.53**	*422.53*

Particulars		**As at 31.03.2018**	
	Secured	**Unsecured**	***Total***
1 Related Parties	₹ crore	**₹ crore**	***₹ crore***
(a) Subsidiaries	-	**534.05**	*534.05*
(b) Companies in the same group	-	**-**	-
(c) Other related parties	-	**22.42**	*22.42*
2 Other than related parties	-	**78.23**	*78.23*
Total	-	**634.70**	***634.70***

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

51. Disclosure under the Reserve Bank of India (Core Investment Company) Regulations

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Particulars		**As at 31.03.2019**		*As at 31.03.2018*	
		Market Value / Break up or Fair value or NAV	**Book Value (Net of Provision)**	*Market Value / Break up or Fair value or NAV*	*Book Value (Net of Provision)*
		₹ crore	**₹ crore**	*₹ crore*	*₹ crore*
1	**Related Parties**				
	(a) Subsidiaries	**2,422.30**	**2,422.30**	*2,737.92*	*2,737.92*
	(b) Companies in the same group	**-**	**-**	-	-
	(c) Other related parties	**-**	**-**	*9.83*	*9.83*
2	**Other than related parties**	**14.86**	**14.86**	*14.86*	*14.86*
Total		**2,437.16**	**2,437.16**	*2,762.61*	*2,762.61*

Market Value / Break up or Fair value or NAV is taken as same as book value in case of unquoted shares in absence of Market value / Break up value or Fair value or NAV.

7) Other information

Particulars	**As at 31.03.2019**	**As at 31.03.2018**
	₹ crore	**₹ crore**
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Note :

(i) The disclosures required under the Master Circular – "Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015" and Master Circular– Regulatory Framework for Core Investment Companies (CICs) for CICs, as applicable to the Company has been made duly considering the nature/ other infrastructure project execution activities of the Company.

52 "As at March 31, 2019, an amount of ₹ 58.88 crore (₹ 191.26 crore as at March 31, 2018 and ₹ 186.19 crore as at April 1, 2017 ([or two subsidiaries]), net of estimated provision for diminution of ₹ NIL as at March 31, 2019 (₹ 492.00 crore as at March 31, 2018 and ₹ 492.00 crore as at April 1, 2017 (for two subsidiaries)), is reflected as net carrying value of investments/loans and advances relating to one subsidiary of the Company, engaged in an infrastructure projects, which has terminated the concession agreement entered into with National Highways Authority of India (NHAI). The nature of default and the termination amount claimed has not been accepted by the NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims. The Company has carried out an assessment of its exposure in this project duly considering the likely outcome of the arbitration proceedings, contractual stipulation / interpretation of the relevant clauses of the aforesaid concession agreement, the expected termination payment, the possible obligations to lenders, legal advice, etc. and believes that the amount of net investments and receivables carried in the books is good for recovery and no provision/adjustment to the carrying value of the said investment/ receivables is considered necessary as at March 31, 2019. Subsequent to the year ended March 31, 2019, one of the terminated subsidiary, PNG Tollway Limited, has entered into a settlement agreement, with the NHAI and the respective lenders for receipt of the termination payment. The company is carrying an amount of ₹ 234.24 crore net of estimated provisions of ₹ 410.20 crore as (an amount of ₹ 132.70 crore, net of estimated provision for diminution of ₹ 492 crore as at March 31, 2018 and ₹ 131.68 crore, net of estimated provision for diminution of ₹ 492 crore as at April 1, 2017) receivable from the above subsidiary based on the estimated recoverability as per the said settlement agreement. "

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

53 Particulars in respect of loans and advances in the nature of loans as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the company	Balance as at			Maximum outstanding during		
	31.03.2019	31.03.2018	01.04.2017	2018-19	2017-18	2016-17
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
(a) Loans and advances in the nature of loans (gross of provisions) given to promoter:						
Larsen and Toubro Limited	-	-	-	-	510.00	510.00
	-	-	-			
(b) Loans and advances in the nature of loans (gross of provisions) given to subsidiaries:						
Panipat Elevated Corridor Limited	15.15	25.23	10.30	60.23	34.25	34.25
Devihalli Hassan Tollway Limited	-	13.10	11.45	13.10	18.15	18.15
Krishnagiri Walajahpet Tollway Limited	-	4.01	4.01	4.01	57.97	57.97
L&T Chennai - Tada Tollway Limited	11.45	11.45	11.45	11.45	11.45	11.45
Ahmedabad - Maliya Tollway Limited	-	52.69	100.00	-	109.46	109.46
L&T Halol Shamlaji Tollway Limited	-	-	-	-	-	-
L&T Samakhiali Gandhidham Tollway Limited	-	23.04	37.76	-	83.62	83.62
L&T BPP Tollway Limited	-	370.80	370.80	370.80	370.80	370.80
PNG Tollway Limited	261.38	261.38	261.38	261.38	261.38	261.38
Kudgi Transmission Limited	-	-	22.85	-	22.85	22.85
L&T Rajkot - Vadinar Tollway Limited	-	63.70	110.00	1.30	110.00	110.00
L&T Sambalpur Rourkela Tollway Limited	15.11	-	-	15.11	-	-
	303.09	**825.40**	**940.00**			

Notes:

(i) Above figures exclude interest accrued

(ii) Loans to employees, under various schemes of the company have been considered to be outside the purview of disclosure requirements

(iii) Subsidiary/ associate classification is in accordance with Companies Act, 2013.

(iv) The amounts disclosed in previous financial years have been reclassified/ restated, wherever applicable, as Equity instruments to comply with the requirements of Ind AS 32 “Financial Instruments - Presentation” pursuant to the adoption of Ind AS by the Company.

54 The Company is engaged in the business of generation of wind power. Accordingly, information as applicable to wind power operations is given below:

Particulars		UOM	2018-19	2017-18
Installed capacity		MW	8.7	8.7
Production	(A)	KWH	15,916,300	17,452,440
Power consumed for starting WTG from grid	(B)	KWH	50,540	149,920
Wheeling charges and banking charges as per wheeling agreement with TNEB	(C)	KWH	1,954,377	1,234,984
Invoicing on Larsen & Toubro Limited	(D)	KWH	13,911,383	14,692,501
Invoicing on TNEB	(A-B-C-D)	KWH	-	1,375,035

“The Company has five wind turbine generators (WTG) in Tamil Nadu with an aggregate capacity of 8.7MW.The Company had entered into a Power Supply Agreement dated 18 March 2010 with Larsen & Toubro Limited (L&T), the Promoter, under which the Company would sell the power generated to L&T at its establishments located in Tamil Nadu and registered with Tamil Nadu Electricity Board (TNEB), as a captive consumer at rates agreed in the said agreement for the units consumed at the end of each month. The Company had also entered into Wheeling agreement with TNEB dated 19 March 2010 under which the surplus units not consumed by Larsen & Toubro Limited would be banked and sold to TNEB at the rates agreed in the said wheeling agreements.”

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

55 The realizable value of all the financial assets and the carrying value of all the non financial assets have been reviewed and confirmed that the value of such assets, in the ordinary course of business, will not be less than the value at which these are recognized in the standalone Ind AS financial statements. The Board of Directors, duly taking into account all relevant disclosures made, has approved these standalone Ind AS financial statements in its meeting held on April 27, 2019.

For and on behalf of the Board of Directors

Shailesh K. Pathak
Chief Executive Officer and
Whole-time Director
(DIN: 01748959)

T. S. Venkatesan
Whole-time Director
(DIN: 01443165)

Karthikeyan T. V.
Chief Financial Officer

K. C. Raman
Company Secretary

Place: Mumbai
Date : April 27, 2019

Place: Mumbai
Date : April 27, 2019

INDEPENDENT AUDITOR'S REPORT

To The Members of L&T Infrastructure Development Projects Limited

Report on the Audit of the consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **L&T Infrastructure Development Projects Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its two associates, which comprise the consolidated Balance Sheet as at 31 March 2019, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate Ind AS financial statements / financial information of the subsidiaries and two associates referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to :

a) Note 60 of the consolidated Ind AS financial statements, which describes the management's assessment of the carrying value of net amount recoverable towards termination compensation as at 31 March 2019, aggregating Rs. 53.18 crores relating to one subsidiary of the Group (As at 31 March 2018 : Rs. 183.96 crores with respect to two subsidiaries), engaged in infrastructure project, which has terminated the concession agreement entered into with the National Highway Authorities of India (NHAI). The nature of default and termination amount claimed under the concession agreement has not been accepted by NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims. Further, in respect of this subsidiary, the lenders have filed petition with Debt Recovery Tribunal for recovery of outstanding loans.

   The Management has carried out an assessment of its exposure in this project duly considering the likely outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses of the aforesaid concession agreement, the expected termination payment, the possible obligations to lenders, legal advice, etc. and believes that the net amount of recoverable carried in the books is good for recovery and no provision/adjustment to the same is considered necessary by the Management as at 31 March 2019.

   The above matter has also been included as an Emphasis of Matter in the auditor's report of the respective subsidiary.

b) Note 55 of the consolidated Ind AS financial statements, which describes the management's assessment of the carrying value of toll collection rights (net of amortisation/impairment) aggregating Rs. 5,556.45 crores (As at 31 March 2018 Rs. 4,674.52 crores relating to five operating subsidiaries) in six operating subsidiaries of the Company, engaged in infrastructure projects, whose net worth is fully eroded/undergoing restructuring due to continuous losses for a period of more than 5 years, as per the audited Ind AS financial statements of those subsidiaries as at 31 March 2019, on which the other auditors have issued their unmodified opinion.

   As more fully explained in the note, the Management has, considering the gestation period required for break even for such infrastructure investments and restructuring/refinancing arrangements carried out/proposed, expected improved cash flows in its future business projections thereby concluding that no additional impairment/adjustment to the carrying value of the said toll collection rights is necessary as at 31 March 2019.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Impairment evaluation carried out by Management for Toll Collection Rights of certain operating projects of the Company who have incurred continuous losses and/or are undergoing restructuring** Toll collection rights, aggregating Rs. 5,556.45 crores as at 31 March 2019, obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT")/Design-Build-Finance-Operate-Transfer ("DBFOT") projects undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any (Refer Note 55 of the consolidated Ind AS Financial Statements). The Group has carried out detailed evaluations considering various factors, as explained in Note 55 to the consolidated Ind AS financial statements, and concluded that the carrying value of the toll collection rights are good and recoverable. Due to the multitude of factors and assumptions involved in determining the forecasted revenues/cash flows and discount rate in the projection period, significant judgments are required to estimate the recoverable values. Any adverse changes to these assumptions could result into reduction in the fair value determined resulting in a potential impairment to be recognised.	**Principal audit procedures performed :** We have performed the following procedures : Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered, reasonableness of assumptions considered in determining the future projections and the assumptions considered in preparing the impairment calculations. Obtained the investment valuations (prepared by management or as carried out by management's external valuation specialist) pertaining to such subsidiaries and performed the following procedures: Conducted discussions with Company personnel to identify factors, if any, that should be taken into account in the analysis. Compared the actual revenues and cash flows generated by the subsidiaries during the year as to the projections and estimates considered in the previous year/ or as considered during the initial bid/plan. Verified the estimated traffic movement in the projections with that as per Steer Report, considered by Management as the basis of future cash projections/ revenue. Evaluated the appropriateness of key assumptions considered, including discount rate, growth rate, etc. considering the historical accuracy of the Company's estimates in the prior periods, consultations with internal specialists and comparison of the assumptions with public data wherever available. This matter has been identified as KAM by the component auditors also. Component auditors have reported to us that they have performed these procedures.

Sr. No.	Key Audit Matter	Auditor's Response
2.	**Management's assessment of the recoverability of carrying value of net amount recoverable towards termination compensation relating to one subsidiary engaged in infrastructure project which has terminated its concession agreement entered into with National Highways Authorities of India (NHAI)** A subsidiary of the Group, wherein the carrying value of net amount recoverable towards termination compensation as at 31 March 2019, aggregating Rs. 53.18 crores (Refer Note 60 of the consolidated Ind AS financial statements) has terminated its concession agreement with NHAI and submitted claims stating default to recover dues from NHAI. The nature of default and the termination amount claimed by the subsidiary under the concession agreements has not been accepted by NHAI and accordingly arbitration proceedings have been initiated. The Management has carried out detailed evaluations considering its legal position based on contractual stipulations/interpretations and the likely expected outcome of the arbitration proceeding, as explained in Note 60 to the consolidated Ind AS financial statements, and concluded that the carrying value of net amount recoverable towards termination compensation, as at 31 March 2019, from such subsidiary is good and recoverable. The recoverability of the compensation claim involves complex legal issues as well as various assumptions, requiring significant judgment in determining the compensation recoverable. Any adverse change to these assumptions could result into reduction in the compensation claim determined resulting in a potential impairment to be recognised.	**Principal audit procedures performed :** We have performed the following procedures : Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls over the assessment of claims relating to subsidiaries who have terminated their concession agreements by the claims & contracts department/ legal department in determining the validity and basis of claim. We obtained the related documents supporting such claims and any counter claims and performed the following procedures: examined the documents/rationale used by the claims & contracts department/legal department with regard to the ongoing arbitrations and ensured that the claim is a contractually valid claim. We carried out enquiries with key management personnel overseeing the arbitration process to understand the status of the claims and examined the minutes of the meetings, as available. We obtained direct confirmations from external legal advisors assisting the Company with regard to the termination compensation as pending in arbitration to understand the basis supporting their expectations of outcome of the cases. We examined the Management's assessment of the probability of recoverability of its termination claims and the counter claims to verify if the assessment was consistent with the enquiries made and legal confirmations received.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information, compare with the Ind AS financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their Ind AS financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the Ind AS and other accounting principles generally accepted in India. 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 its associates 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 Ind AS 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the Ind AS financial statements of 13 subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 13,266.94 crores as at 31 March, 2019, total revenues of Rs. 1,495.17 crores and net cash inflows amounting to Rs. 108.62 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 3.47 crores for the year ended 31 March, 2019, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements and certain other adjustments carried out in the consolidated Ind AS financial statements in respect of these subsidiaries referred to in Note 10 (ii) of the consolidated Ind AS financial statements have been audited/certified by other auditors whose reports/certificate have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associate is based solely on the reports/certificate of the other auditors. The other auditors have issued unmodified opinion in respect of the above mentioned Ind AS financial statements of such subsidiaries and associate.

b. We did not audit the financial information of 5 subsidiaries, whose financial information reflect, total assets of Rs. Nil as at 31 March 2019, total revenues of Rs. 69.16 crores and net cash outflows amounting to Rs. 8.13 crores for the period from 1 April 2018 to 30 April 2018, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of

Rs. 4.16 crores for the year ended 31 March, 2019, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial information have not been audited by their auditors and have been included based on the financial information certified by the Management of the subsidiaries/associate and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associate, are based solely on such management certified financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated Ind AS financial statements above 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 information certified by the Management.

The comparative financial statements/information for the year ended 31 March 2018 in respect of 20 subsidiaries, which includes its share of profit in its 1 associate and the related transition date opening balance sheet as at 1st April 2017 prepared in accordance with the Ind AS and included in these consolidated Ind AS financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries and associate made in these consolidated Ind AS financial statements, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate Ind AS financial statements and financial information of the subsidiaries referred to in the Other Matters section above 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 Ind AS financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 including Other Comprehensive Income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 Parent as on 31 March 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us read with Note 46 of consolidated Ind AS financial statements, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

   ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts and the Group did not have any derivative contracts.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

JAIDEEP S. TRASI
(Partner)
(Membership No. 211095)

Place: Mumbai
Date: 27 April 2019

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

₹ crore

Particulars	Note No.	As at 31 March 2019	*As at 31 March 2018*	*As at 01 April 2017*
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	2	189.23	*143.21*	*1,621.89*
(b) Bank balances other than (a) above	3	734.02	*500.41*	*1,309.99*
(c) Receivables				
(I) Trade receivables	4	14.22	*14.00*	*22.03*
(II) Other receivables	5	3,104.55	*3,604.08*	*3,389.86*
(d) Investments	6	2,080.73	*2,104.38*	*1,159.66*
(e) Other financial assets	7	27.26	*27.54*	*25.99*
(2) Non- financial Assets				
(a) Current tax assets (Net)	8	61.98	*49.62*	*66.36*
(b) Deferred tax assets (Net)	48	10.14	*46.71*	*63.79*
(c) Property, plant and equipment	9	51.21	*62.24*	*78.74*
(d) Capital work-in-progress		3.21	*0.08*	*20.53*
(e) Intangible assets under development	10	70.71	*63.74*	*2,134.42*
(f) Investment property	11	2.24	*2.29*	*2.33*
(g) Goodwill	12	28.48	*28.48*	*28.48*
(h) Other intangible assets	10	8,742.79	*9,157.76*	*13,101.21*
(i) Other non-financial assets	13	37.87	*23.84*	*41.40*
		15,158.64	***15,828.38***	***23,066.68***
Assets classified as held-for-sale	50	0.09	*7,015.03*	*0.09*
TOTAL ASSETS		**15,158.73**	***22,843.41***	***23,066.77***
LIABILITIES AND EQUITY				
Liabilities				
(1) Financial Liabilities				
(a) Trade payables	14			
(i) total outstanding dues of micro enterprises and small enterprises		1.38	*0.24*	-
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		158.29	*57.65*	*317.82*
(b) Debt securities	15	3,209.76	*3,443.05*	*3,542.48*
(c) Borrowings (other than debt securities)	16	8,021.76	*8,323.94*	*14,394.35*
(d) Subordinated liabilities	17	1,080.00	*2,000.00*	*2,000.00*
(e) Other financial liabilities	18	635.25	*624.40*	*567.66*
(2) Non-financial Liabilities				
(a) Current tax liabilities (Net)		0.59	*3.99*	*6.06*
(b) Provisions	19	467.21	*384.98*	*455.08*
(c) Other non-financial liabilities	20	30.47	*96.54*	*275.48*
EQUITY				
(a) Equity share capital	21	321.06	*321.06*	*321.06*
(b) Other equity	22	1,071.70	*635.54*	*1,034.84*
Non-controlling interests		161.26	*132.04*	*151.94*
		15,158.73	***16,023.43***	***23,066.77***
Liabilities held-for-sale	50	-	*6,819.98*	-
TOTAL EQUITY AND LIABILITIES		**15,158.73**	***22,843.41***	***23,066.77***
Refer notes forming part of the consolidated Ind AS financial statements	**1 to 67**			

As per our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants

Jaideep S. Trasi
Partner
Place: Mumbai
Date: 27 April 2019

For and on behalf of the Board of Directors of
L&T Infrastructure development Projects Limited

Shailesh K. Pathak
Chief Executive Officer & Director
(DIN: 01443165)

T. S. Venkatesan
Whole-time Director
(DIN: 01748959)

Karthikeyan T. V.
Chief Financial Officer
Place: Mumbai
Date: 27 April 2019

K. C. Raman
Company Secretary
Place: Mumbai
Date: 27 April 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

₹ crore

Particulars	Note No.	Year ended 31 March 2019	*Year ended 31 March 2018*
I. REVENUE FROM OPERATIONS			
(a) Income from financing activity			
Interest Income	25	44.35	*55.44*
Net gain on fair value changes		14.09	*18.55*
Rental Income		0.08	*0.07*
Sale of services		23.44	*0.14*
(b) Revenue from service concession arrangements (net)	26	1,559.38	*1,669.36*
(c) Other operating income	27	25.23	*16.98*
Total revenue from operations		**1,666.57**	**1,760.54**
Other income	28	126.03	*94.38*
Total Income		**1,792.60**	**1,854.92**
II. EXPENSES			
Finance costs	29	1,070.17	*905.61*
Impairment on financial instruments	5	59.81	*-*
Operating expenses			
(a) Sub-contracting charges		68.21	*377.98*
(b) Financing charges		31.84	*34.63*
(c) Other construction and related operating expenses	30	314.59	*228.94*
Employee benefits expense	31	59.39	*46.47*
Depreciation and amortization expense	9 - 12	452.16	*329.58*
Other expenses	32	76.29	*76.70*
Total Expenses		**2,132.46**	***1,999.91***
III. Loss before exceptional items and tax (I - II)		**(339.86)**	***(144.99)***
IV. Exceptional items (net)	42	1,005.93	*-*
		7.63	*2.40*
V. Share of profit of associates		**673.70**	***(142.59)***
VI. Profit/(loss) before tax (III + IV + V)			
VII. Tax expense			
Current tax	48	38.31	*74.53*
MAT credit entitlement		-	*(3.86)*
Deferred tax		(1.34)	*0.24*
		36.97	*70.91*
VIII. Profit/(loss) after tax from continuing operations (VI - VII)		**636.73**	***(213.50)***
Discontinued Operations			
IX. Loss for the period from discontinued operations		(17.15)	*(197.52)*
X. Tax expense of discontinued operations	50	1.67	*13.06*
XI. Loss from discontinued operations (after tax) (IX - X)		**(18.82)**	***(210.58)***
XII. Profit/(loss) for the year (VIII + XI)		**617.91**	***(424.08)***
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of net defined benefit plans (net of tax)		(0.30)	*(0.67)*
b) Fair value of investments through Other Comprehensive Income		35.30	*-*
Income tax relating to items that will not be reclassified to profit and loss		(10.28)	*-*
XIII. Other comprehensive income		**24.72**	***(0.67)***

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

XIV. Total comprehensive income for the year (XII + XIII)		642.63	*(424.75)*
XV. Profit/(loss) for the year attributable to :			
- Owners of the company		588.70	*(404.18)*
- Non-controlling interests		29.21	*(19.90)*
Other comprehensive income for the year attributable to :			
- Owners of the company		24.71	*(0.67)*
- Non-controlling interests		0.01	-
Total comprehensive income for the year attributable to :			
- Owners of the company		613.41	*(404.85)*
- Non-controlling interests		29.22	*(19.90)*
XVI. Earnings per equity share (face value of ₹ 10 each)	47		
Continuing operations			
(a) Equity shares			
(1) Basic		19.83	*(6.65)*
(2) Diluted		10.11	*(6.65)*
(b) Special equity shares			
(1) Basic		-	-
(2) Diluted		-	-
Discontinued operations			
(a) Equity shares			
(1) Basic		(0.59)	*(6.56)*
(2) Diluted		(0.59)	*(6.56)*
(b) Special equity shares			
(1) Basic		-	-
(2) Diluted		-	-
Total Operations			
(a) Equity shares			
(1) Basic		19.25	*(13.21)*
(2) Diluted		9.82	*(13.21)*
(b) Special equity shares			
(1) Basic		-	-
(2) Diluted		-	-
Refer notes forming part of the consolidated Ind AS financial statements	**1 to 67**		

As per our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants

Jaideep S. Trasi
Partner

Place : Mumbai
Date: 27 April 2019

For and on behalf of the Board of Directors of
L&T Infrastructure Development Projects Limited

Shailesh K. Pathak
Chief Executive Officer &
Whole - time Director
(DIN: 01748959)

T. S. Venkatesan
Whole-time Director
(DIN: 01443165)

Karthikeyan T. V.
Chief Financial Officer

K. C. Raman
Company Secretary

Place : Mumbai
Date: 27 April 2019

Place : Mumbai
Date: 27 April 2019

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

S. No.	Particulars	Year ended 31 March 2019	Year ended 31 March 2019
A	**Cash flows from operating activities**		
	Profit/(Loss) from continuing operations	636.73	(213.50)
	Profit/(Loss) from discontinuing operations	(18.82)	(210.58)
	Adjustments for :		
	Tax expenses	38.64	83.97
	Exceptional items	(1,005.93)	-
	Share of associates	(7.63)	(2.40)
	Depreciation & amortisation expense	462.84	440.78
	Impairment of financial assets/ other non cash charges	55.14	79.11
	Liabilities no longer required written back	(5.05)	(1.32)
	(Gain)/loss on fair value measurement	(26.05)	(21.83)
	(Gain)/loss on sale of investments	(78.00)	(92.38)
	Interest income	(29.71)	(7.16)
	(Gain)/loss on disposal of property, plant and equipment	(0.11)	(0.09)
	Provision for doubtful loans and advances	(1.78)	(0.82)
	Finance costs	1,131.01	1,608.29
	Operating profit/(loss) before adjustments for operating assets/liabilities	**1,151.28**	**1,662.07**
	(Increase)/decrease in Trade receivables	1.56	8.85
	(Increase)/decrease in Other receivables	499.53	(138.77)
	(Increase)/decrease in Other financial assets	0.69	(1.48)
	(Increase)/decrease in Other non-financial assets	(14.03)	15.54
	Increase/(decrease) in Trade payables	95.34	(253.49)
	Increase/(decrease) in Other financial liabilities	(51.53)	411.24
	Increase/(decrease) in Other non-financial liabilities	(66.07)	(178.94)
	Increase/(decrease) in provisions	82.23	177.20
	Cash generated from/(used) in operations	**1,699.00**	**1,702.22**
	Direct taxes paid (net of refunds)	(73.52)	(99.98)
	Net Cash generated from/(used) in operating activities	**1,625.48**	**1,602.24**
B	Cash flows from investing activities		
	Purchase of property, plant and equipment and additions to intangible assets (incl.CWIP)	**(21.07)**	**(429.13)**
	Proceeds from disposal of property, plant and equipments and intangible assets	9.58	8.52
	Dividend received from associate	2.95	1.47
	Interest received	29.71	21.32
	Sale/(purchase) of current investments (net)	905.86	(1,015.61)
	Proceeds on distribution of unit capital by Infrastructure investment trust	10.32	-
	Changes in other bank balances	(233.61)	809.64
	Proceeds from disposal of assets held for sale (net)	768.18	-
	Net cash generated from/(used) in investing activities	**1,471.92**	**(603.79)**
C	Cash flows from financing activities		
	Proceeds from issue of capital	-	-
	Buy back of preference shares including taxes (subordinated liabilities)	(1,166.59)	-
	Proceeds from/(repayment of) borrowings (net)	(657.91)	(1,293.09)
	Discharge of deferred payment liabilities	(4.15)	(228.95)
	Interest paid	(1,260.35)	(917.47)
	Net Cash generated from/(used) in financing activities	**(3,089.00)**	**(2,439.51)**
	Net increase/(decrease) in cash and cash equivalents	8.40	(1,441.06)
	Opening cash and cash equivalents	**180.83**	**1,621.89**
	Closing cash and cash equivalents	**189.23**	**180.83**

Notes :

1) Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows as per Companies (Indian Accounting Standard) Rules 2015.
2) The consolidated cash flow statement reflects the combined cash flows pertaining to continuing and discontinuing operations for the period ended 31 March 2018. Refer Note 50 for closing balance of cash and cash equivalents pertaining to discontinued operations and Note 2 pertaining to continuing operations.
3) Cash flow from proceeds from disposal of assets held for sale (net) excludes ` 555.00 crore arising from sale of investments to IndInfravIT trust in lieu of units in such trust. Subsequently, the company has received ` 10.32 crores.

4) Capital expenditure on purchase of property, plant and equipment/intangible assets excludes ` 60.95 crore being toll collections deposited into the escrow account of one of the subsidiaries, L&T Chennai Tada Tollway Limited (“LTCTTL”) which had terminated its concession agreement and recovered by term lenders towards interest on term loans.
5) Also refer notes forming part of the consolidated Ind AS financial statements for the year ended 31 March 2019.

As per our report attached
Deloitte Haskins & Sells LLP

Chartered Accountants

Jaideep S. Trasi
Partner

Place: Mumbai
Date: 27 April 2019

For and on behalf of the Board of Directors
L&T Infrastructure Development Projects Limited

Shailesh K. Pathak
Chief Executive Officer &
Whole-time Director
(DIN: 01748959)

T. S. Venkatesan
Whole-time Director
(DIN: 01443165)

Karthikeyan T. V.
Chief Financial Officer

K. C. Raman
Company Secretary

Place: Mumbai
Date: 27 April 2019

Place: Mumbai
Date: 27 April 2019

CONSOLIDATED STATEMENT OF CHANGES ON EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. Equity share capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	**₹ crore**	**Number of shares**	**₹ crore**
Issued, subscribed and paid up equity share capital at the beginning of the year	3,21,059,196	321.06	3,21,059,196	321.06
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Issued, subscribed and paid up equity share capital at the end of the year	**3,21,059,196**	**321.06**	**3,21,059,196**	**321.06**

B. Other equity

		Reserves and Surplus									
	Equity component of compound financial instruments	**Statutory Reserve**	**Capital Reserve on consolidation**	**Securities Premium**	**Foreign Currency translation reserve**	**Capital redemption reserve**	**Debenture Redemption reserve**	**General reserve**	**Retained Earnings**	**Other comprehensive income**	**Total**
Balance as on 01 April 2017	-	79.81	14.93	1,974.79	0.05	-	*110.39*	*10.50*	(1,155.63)	-	1,034.84
Profit for the year ended 31 March 2018	-	-	-	-	-	-	-	-	(404.18)		404.18)
Other comprehensive income - remeasurements of net defined benefit plans [Refer Note 22c]	-	-		-	-	-	-	-	(0.67)	-	(0.67)
Transfer to/(from) from debenture redemption reserve	-	-	-	-	-	-	*(2.25)*	*2.25*	-	-	-
Transfer to/from retained earnings	-	-		-	-	-	*92.04*	-	(92.04)	-	-
Additions/(deletions) during the year	-	-	-	5.89	(0.34)	-	-	-	-	-	5.55
Balance as on 31 March 2018	**-**	**79.81**	**14.93**	**1,980.68**	**(0.29)**	**-**	***200.18***	***12.75***	**(1,652.52)**	**-**	**635.54**
Profit for the year ended 31 March 2019	-	-	-	-	-	-	-	-	588.70	-	588.70
Other comprehensive income - remeasurements of net defined benefit plans [Refer Note 22c]	-	-	-	-	-	-	-	-	(0.31)	-	(0.31)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	25.02	25.02
Creation of capital redemption reserve		-	-	(920.00)	-	920.00	-	-	-	-	-
Utilization for buy back of CCPS (including taxes)		-	-	(246.59)	-	-	-	-	-	-	(246.59)
Transfer to/(from) debenture redemption reserve	-	-	-	-	-	-	*(2.50)*	*2.50*	-	-	-
Transfer to/(from) general reserve	-	-	-	-	-		-		-	-	-
Transfer to/(from) retained earnings	-	-	-	-	-	-	*60.50*		(60.50)	-	-
Transfer to reserve u/s 45-IC		18.52	-	-	-	-	-	-	(18.52)	-	-
Additions/(deletions) during the year	70.00	-	(14.93)	(5.89)	0.29	-	-	*(0.04)*	19.91	-	69.34
Balance as on 31 March 2019	**70.00**	**98.33**	**-**	**808.20**	**-**	**920.00**	***258.18***	***15.21***	**(1,123.24)**	**25.02**	**1,071.70**

As per our report attached
Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
L&T Infrastructure Development Projects Limited

Jaideep S. Trasi
Partner

Shailesh K. Pathak
Chief Executive Officer &
Whole - time Director
(DIN: 01748959)

T. S. Venkatesan
Whole-time Director
(DIN: 01443165)

Karthikeyan T. V.
Chief Financial Officer

K. C. Raman
Company Secretary

Place: Mumbai
Date: 27 April 2019

Place: Mumbai
Date: 27 April 2019

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Significant Accounting Policies

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

1 Basis of preparation

(a) Compliance with Ind AS

The Group's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The financial statements upto to the year ended March 31, 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act. The financial statements have been prepared in accordance with Division III of Schedule III of Companies Act, 2013 vide Notification No. GSR. 1022(E) dated October 11, 2018, issued by Ministry of Corporate Affairs, Government of India for Non-Banking Finance Company (NBFC).

These financial statements have been approved for issue by the Board of Directors at their meeting held on April 27, 2019.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial statements which are measured at fair value as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(c) Use of estimates and judgements

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

(d) Measurement of fair values

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

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

2 Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Currency of the primary economic environment in which the Group operates is Indian Rupee (INR) in which the Group primarily generates and expenses cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR). Amounts in the financial statements are presented in Indian Rupees Crores since the management is of the view that presenting the same will result in better qualitative presentation of the financial statements.

3 Basis of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealized profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonized to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.

(iv) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

(v) The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company.

(vi) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

(vii) As the intangible assets recognised under service concession arrangements are acquired in exchange for infrastructure construction/upgrading services, gains/(losses) on intra-group transactions are treated as realized and not eliminated on consolidation.

(viii) Investment in associate company has been accounted for, using equity method as per Ind AS 28 - Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/loss of the associate (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investment of the associate. The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

(ix) Goodwill on consolidation as on the date of transition i.e. 01 April 2017 represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the 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 excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

4 Revenue recognition

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

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

a) Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement are accounted for based on actual collection, net of revenue share payable under the Concession agreement wherever applicable. Revenue from sale of smart cards is accounted on cash basis.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

c) License fees for way-side amenities are accounted on accrual basis.

d) Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that it is probable will be recoverable 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 the percentage of completion method. The Group recognized revenue to the extent of performance obligations completed.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

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.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

e) Fair value gains on current investments carried at fair value are included in other income.

f) Dividend income is recognised when the right to receive the same is established by the reporting date.

g) Other items of income are recognised as and when the right to receive arises.

5 Inventories

Inventories are stated at lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Project work-in-progress is carried at cost net of incidental income.

6 Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances. Cash and cash equivalents include cash on hand, balances with banks and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturity of three months or less from the date of purchase. Other bank balances includes fixed deposits with original maturity of more than three months from the date of purchase.

7 Cash flow statement

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

(a) transactions of a non-cash nature;

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

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

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

8 Property, Plant and Equipment (PPE)

A. Domestic Companies

Freehold land is carried as historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

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

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

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

Category of Property, plant and equipment	**Estimated useful life (in years)**
Buildings including ownership flats	50
Plant and equipment :	
DG Sets	12
Air-conditioning and refrigeration equipment	12
Split AC and Window AC	4
Furniture and fixtures	10
Vehicles :	
Motor cars (other than those under the Company owned car scheme)	7
Motor cycles, scooters and other mopeds	10
Tractors and other vehicles	8

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Category of Property, plant and equipment	Estimated useful life (in years)
Office equipment :	
Multifunctional devices, printers, switches and projectors	4
Other office equipment	5
Computers :	
Servers and systems	6
Desktops, laptops, etc.,	3
Electrical installations	10

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

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.

9 Amortisation of intangible assets

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

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

10 Intangible assets

a) Rights under Service Concession Arrangements.

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

Toll Projects (Right to charge users)

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

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

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

Any Viability Gap Funding (VGF) in the form of equity support in connection with project construction is accounted as a receivable and is adjusted to the extent of actual receipts.

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

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

b) Other intangible assets.

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the 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 derecognized when no future economic benefits are expected from use or disposal.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

11 Exceptional items

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

12 Foreign currency transactions and translations

a) The functional currency of the Group in Indian Rupee

b) Financial statements of overseas non-integral operations are translated as under :

   i) Assets and liabilities at rate prevailing at the end of the year. Depreciation and amortisation is accounted at the same rate at which assets are converted

   ii) Revenues and expenses at yearly average rates prevailing during the year

c) Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

d) 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 recognised as income or expense in the period in which they arise except

   (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs in a foreign currency not translated.

   (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks; and

   (iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

e) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

f) “Financial statements of foreign operations are translated into Indian Rupees as follows :

   (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

   (ii) income and expenses for each income statement are translated at average exchange rates; and

   (iv) all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign Currency Translation Reserve (FCTR) and the same is subsequently reclassified to profit or loss on disposal of a Foreign Operation.

g) Exchange difference on long-term foreign currency monetary items: The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

h) Premium/discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

13 Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Government grants in the nature of promoters’ contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

14 Employee benefits

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

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

(ii) Post employment benefits

(a) Defined contribution plans :

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

(b) Defined benefit plans :

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

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the balance sheet date.

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

The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is classified as employee benefit expenses in the statement of profit and loss.

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

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

(iii) Other long term employee benefits :

The present value of the obligation under long term employee benefit plans such as compensated absences and liability under retention pay scheme is determined based on actuarial valuation using the Projected unit credit method.

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.

Remeasurements, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (wherever applicable) are recognized immediately in profit or loss.

Gains or losses on the curtailment or settlement of any long-term employee benefit plan are recognized when the curtailment or settlement occurs. Past service, cost is recognized as expense at the earlier of the plan amendment or curtailment and when the Group recognizes related restructuring costs or termination benefits.

(iv) Termination benefits :

Termination benefits such as compensation under voluntary Retirement Cum Pension Scheme (if any) are recognised as expense and a liability is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

15 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. A qualifying asset is an asset that necessarily require a substantial period of time to get ready for its intended use for sale. All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

16 Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

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

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

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

17 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Financial leases :

(a) Property, plant and equipment acquired under leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(b) Property, plant and equipment given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating leases :

(a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Group. Rental income is recognised on a straight-line basis over the term of the relevant lease.

18 Earnings per share

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

19 Income taxes

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

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

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

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

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

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

20 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized with indefinite useful life.

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

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

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

21 Provisions, contingent liabilities and contingent assets

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

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

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

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

22 Financial Instruments

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

a) Financial Assets

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

i. Cash and cash equivalents

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

ii. Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at Fair Value Through Other Comprehensive Income (FVOCI).

Financial assets are measured at fair value hrough other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group, on an instrument-wise basis, opts to consider certain investment in equity instruments as measured at fair value through other comprehensive income. These investments are disclosed separately in the financial statements.

iv. Financial assets at Fair Value Through Profit or Loss (FVTPL).

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. E.g.. Investments in mutual funds.

v. Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract/agreement and all the cash flows that the Group expects to receive (i.e.. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

The Group measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition. If the credit risk has not increased significantly, the Group measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

vi. Derecognition of financial asset

A financial asset is primarily derecognized when :

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

b) Financial Liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at fair value through profit or loss.

i. Financial liabilities at fair value through profit or loss.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if :

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of sort-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition, if :

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluation on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Remeasurement recognized in profit or loss.

ii. Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

iii. Financial liabilities at amortized cost

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

23 Insurance claims

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

24 Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

25 Operating Cycle

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

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

26 Claims

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

27 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.

2 Financial assets - Cash and cash equivalents

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Cash on hand	9.29	7.95	13.53
Cheques and drafts on hand	1.47	0.12	
Balance with banks :			-
in current accounts	10.24	6.23	471.37
in Trust retention and escrow accounts	13.99	13.37	144.62
Fixed deposits included interest thereon (maturity less than 3 months)	154.24	115.54	992.37
	189.23	**143.21**	**1,621.89**

Note : The Trust Retention and Escrow (“TRA”) accounts carry a first charge to the extent of amounts payable as per the waterfall mechanism as defined in the Concession agreement / Common loan agreement. As at 31 March 2019, ₹ Nil crore (previous year : ₹ 0.46 crore) is included in this which are restricted / earmarked for any specific purposes by virtue of the said waterfall mechanism.

3 Financial assets - Bank balance other than (A) above

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Fixed deposits including interest accrued thereon [maturity more than 3 months]	636.24	434.31	300.75
Cash and bank balances not available for immediate use [Refer note 16(iv)]	-	-	1,008.70
Margin money deposits including interest accrued thereon	97.78	66.10	0.54
	734.02	**500.41**	**1,309.99**

4 Financial assets - Trade receivables

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Receivables considered good - Unsecured	16.00	14.00	22.03
Receivables which have significant increase in credit risk	-	-	0.94
Less : Allowance for impairment	(1.78)	-	(0.94)
	14.22	**14.00**	**22.03**

5 Financial assets - Other receivables

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Lease receivable	1,936.23	2,033.47	1,888.08
Other receivables	1,226.14	1,566.07	1,477.47
NHAI/GSRDC Claim receivable	1.99	4.54	24.31
Sub-Total (A)	**3,164.36**	**3,604.08**	**3,389.86**
Less : Allowance for impairment (B)	59.81	-	-
Total (C = A + B)	**3,104.55**	**3,604.08**	**3,389.86**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Note 5(a) :
Other receivable includes an amount of ₹ 815.00 Crore (previous year : ₹ 1141.30 crore) and ₹ 392.35 crore (previous year : ₹ 406.67 crore) being the net compensation receivable from National Highways Authority of India (NHAI) on account of termination of the concession agreements of two subsidiaries of the Company, PNG Tollway Limited and L&T Chennai Tada Tollway Limited respectively. The amounts due to lenders in respect of these subsidiaries in disclosed in Note 16 - Borrowings.

6 Financial assets - Investments

Particulars	As at 31 March 2019 ₹ crore		As at 31 March 2018 ₹ crore		As at 01 April 2017 ₹ crore	
a) Measured at fair value through profit or loss Mutual Funds		1,433.60		2,075.74		1,129.98
b) Measured at cost (unquoted investments)						
Equity instruments						
Associates						
Fully paid equity shares of associate company	43.65		9.83		9.83	
Add/(deduct) :						
Accumulated share in profit/(loss) at the beginning of the year	3.95		4.99		4.99	
	47.60		14.82		14.82	
Add/(deduct) :						
Share in profit/(loss) during the year	7.63		2.40		-	
Dividend received	(2.94)	52.29	(3.44)	13.78	-	14.82
Others						
SICAL Iron ore Terminals Limited [Refer Note 18(a)]		14.30		14.30		14.30
Indian Highway Management Company Limited		0.56		0.56		0.56
c) Measured at fair value through OCI						
Infrastructure Investment Trust (InvIT)		579.98		-		-
Sub Total (A)		**2,080.73**		**2,104.38**		**1,159.66**
Investments in India		2,080.73		2,104.38		1,159.66
Investments outside India		-		-		-
Sub Total (B)		**2,080.73**		**2,104.38**		**1,159.66**
Less : Allowance for impairment (C)		-		-		-
Total (D = A - C)		**2,080.73**		**2,104.38**		**1,159.66**

7 Financial assets - Others

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Security deposits	2.55	2.23	3.24
Advance to Others	14.20	19.58	22.39
Fixed deposits including interest accrued thereon (maturity more than 12 months)	0.07	0.07	-
Contractual retention money	10.44	5.66	0.36
	27.26	**27.54**	**25.99**

8 Non financial assets - Current tax assets

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Advance Tax (Net of provisions)	61.98	49.62	66.36
	61.98	**49.62**	**66.36**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

9. Property, plant and equipment

₹ crore

Particulars	Cost					Depreciation					Book Value	
	As at 01 April 2018	Additions	Deletions	"Disposals/ Reclassified as held for sale"	As at 31 March 2019	As at 01 April 2018	For the year	Deductions	"Disposals/ Reclassified as held for sale"	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Freehold Land	5.62	-	-	-	5.62	-	-	-	-	-	5.62	5.62
Building - Owned	0.50	-	-	-	0.50	0.13	0.01	-	-	0.14	0.36	0.37
Plant and Equipment	77.18	0.99	5.62	-	72.55	34.92	4.97	0.32	-	39.57	32.98	42.26
Furniture and Fixtures	3.67	0.57	0.07	-	4.17	0.41	1.09	0.05	-	1.45	2.72	3.26
Vehicles	6.19	2.08	0.86	-	7.41	3.28	1.62	0.14	-	4.76	2.65	2.91
Office Equipment	5.00	0.37	0.21	-	5.16	0.94	0.88	0.04	-	1.78	3.38	4.06
Computers	5.46	1.48	0.72	-	6.22	1.70	1.55	0.53	-	2.72	3.50	3.76
Total	**103.62**	**5.49**	**7.48**	**-**	**101.63**	**41.38**	**10.12**	**1.08**	**-**	**50.42**	**51.21**	**62.24**
Add: Capital work in progress											3.21	0.08
											54.42	**62.32**

Notes :

(i) Cost/valuation as at 01 April 2018 of individual assets have been reclassified, wherever necessary.

(ii) Owned assets given on operating lease have been presented separately under tangible assets.

(iii) Depreciation for the year includes ₹ 0.03 crore (previous year : ₹ 0.01 crore) on account of obsolescence.

₹ crore

Particulars	Cost					Depreciation					Book Value	
	As at 01 April 2017	Additions	Deletions	"Disposals/ Reclassified as held for sale"	As at 31 March 2018	As at 01 April 2017	For the year	Deductions	"Disposals/ Reclassified as held for sale"	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Freehold Land	2.17	3.92	-	0.47	5.62	-	-	-	-	-	5.62	2.17
Building - Owned	0.89	-	-	0.39	0.50	0.17	0.02	-	0.06	0.13	0.37	0.72
Plant and Equipment	86.01	0.61	3.25	6.19	77.18	26.78	12.08	1.58	2.36	34.92	42.26	59.23
Furniture and Fixtures	4.51	0.92	0.44	1.32	3.67	1.04	0.25	0.38	0.50	0.41	3.26	3.47
Vehicles	11.90	4.02	5.49	4.24	6.19	4.17	4.37	3.81	1.45	3.28	2.91	7.73
Office Equipment	2.56	3.99	0.20	1.35	5.00	1.07	0.84	0.15	0.82	0.94	4.06	1.49
Computers	4.70	2.10	0.73	0.61	5.46	0.77	1.66	0.50	0.23	1.70	3.76	3.93
Total	**112.74**	**15.56**	**10.11**	**14.57**	**103.62**	**34.00**	**19.22**	**6.42**	**5.42**	**41.38**	**62.24**	**78.74**
Add : Capital work in progress											0.08	20.53
											62.32	**99.27**

Notes :

(i) Cost/valuation as at 01 April 2017 of individual assets have been reclassified, wherever necessary.

(ii) Owned assets given on operating lease have been presented separately under tangible assets.

(iii) Depreciation for the year includes ₹ 0.01 crore *(previous year : ₹ Nil crore)* on account of obsolescence.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

10. Other Intangible assets

₹ crore

Particulars	Cost				Depreciation				Impairment as on 31 March 2019	Book Value	
	As at 01 April 2018	Additions	Deletions	As at 31 March 2019	As at 01 April 2018	For the year	Deductions	As at 31 March 2019		As at 31 March 2019	As at 31 March 2018
Toll collection rights	10,666.61	160.01	5.56	10,821.06	1,489.77	441.69	2.49	1,928.97	149.91	8,742.18	9,156.84
Specialised Software	1.13	-	-	1.13	0.22	0.30	-	0.52	-	0.61	0.91
Total	**10,667.74**	**160.01**	**5.56**	**10,822.19**	**1,489.98**	**441.99**	**2.49**	**1,929.48**	**149.91**	**8,742.79**	**9,157.76**
Add : Intangible assets under development										70.71	63.74
										8,813.50	**9,221.50**

Notes :

(i) Toll collection rights include amounts accrued towards negative grant payable and additional concession fee payable in respect of certain projects, the details of which are given in Note 16 - Borrowings and discounted value of grant receivable from Orissa works department amounting to ₹ 433.38 crore *(previous year : ₹ 433.38 crore).*

(ii) The Group has made an adjustment aggregating to ₹ 287.73 crore *(previous year : ₹ 304.99 crore)* to the carrying value of Toll collection rights as at 31 March 2019 in order to ensure alignment in the method of amortisation followed by all entities in the Group. These amounts have been accounted for in the consolidated financial statements based on a certificate provided by a Chartered Accountant.

(iii) The group has assessed the value in use of the toll collection rights and has provided for impairment for the same with respect to two subsidiaries to an extent of ₹ 129.19 crore. Also refer Note 42, 55.

(iii) Intangible assets under development include ₹ Nil crore *(previous year ₹ Nil crore)* and intangible assets include ₹ Nil crore (previous year ₹ 126.76 crore), being borrowing cost capitalised during the year in accordance with Accounting Standard (Ind AS) 23 " Borrowing Costs".

(iv) Consequent to the termination of the concession agreements of two subsidiaries PNG Tollway Limited(PNG) and L&T Chennai Tada Tollway Limited (LTCTTL), the toll collection rights of PNG and the intangible assets under development pertaining to LTCTTL have been de-recognised and compensation receivable on account of termination in terms of the concession agreements is accounted as receivable and included in Note 5.

(v) Claims for compensation/concession extension with NHAI represents, compensation receivable for loss of revenue under the concession agreements entered into with National Highways Authority of India (NHAI) by the Group, by way of extension of the concession agreement by certain number of days based on the actual loss incurred due to non-collection/partial collection of toll revenue during the period of force majeure. The group has recognised the extension of the concession period by increasing the value of Toll collection rights to an extent of ₹ 17.75 crores in one of it's subsidiaries in accordance with the accounting policy of the Group.

(vi) On Commercial Operation Date (COD), one of the subsidiaries that had entered into concession agreement with Gujarat State Road Development Corporation Limited (GSRDC), the Group had recognised provisions to the tune of ₹ 27.99 crores for balance civil works to be done under the terms of the concession agreement. Pursuant to the supplementary agreements entered into with GSRDC and their letter dated 01 August 2017, the net amount payable to GSRDC for not carrying out the said civil works was determined as ₹ 15.61 crore. Consequently the carrying amount of toll collection rights in respect of the subsidiary is adjusted by ₹ 5.33 crore (net of accumulated amortisation amounting to ₹ 0.35 crore) for the year ended 31 March 2019.

₹ crore

Particulars	Cost					Depreciation					Impairment as on 31 March 2018	Book Value	
	As at 01 April 2017	Additions	Deletions	"Disposals/ Reclassified as held for sale"	As at 31 March 2018	As at 01 April 2017	For the year	Deductions	Disposals/ Reclassified as held for sale	As at 31 March 2018		As at 31 March 2018	As at 31 March 2017
Toll collection rights	14,637.41	3,226.71	5.33	7,192.18	10,666.61	1,516.32	421.35	5.33	442.57	1,489.77	20.00	9,156.84	13,101.09
Specialised Software	0.36	0.96	0.03	0.16	1.13	0.24	0.17	0.03	0.16	0.22	-	0.91	0.12
Total	**14,637.77**	**3,227.67**	**5.36**	**7,192.34**	**10,667.74**	**1,516.56**	**421.52**	**5.36**	**442.74**	**1,489.98**	**20.00**	**9,157.76**	**13,101.21**
Add: Intangible assets under development												63.74	2,134.42
												9,221.50	**15,235.63**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Notes :

(i) Toll collection rights include amounts accrued towards negative grant payable and additional concession fee payable in respect of certain projects, the details of which are given in Note 16 and discounted value of grant receivable from Orissa works department amounting to ₹ 433.38 crore *(previous year : ₹ Nil crore)*.

(ii) The Group has made an adjustment aggregating to ₹ 304.99 crore *(previous year : ₹ 530.55 crore)* to the carrying value of Toll collection rights as at 31 March 2018 in order to ensure alignment in the method of amortisation followed by all entities in the Group. These amounts have been accounted for in the consolidated financial statements based on a certificate provided by a Chartered Accountant.

(iii) Intangible assets under development include ₹ Nil crore *(previous year ₹ 126.76 crore)* and intangible assets include ₹ Nil crore *(previous year ₹ Nil crore),* being borrowing cost capitalised during the year in accordance with Accounting Standard (Ind AS) 23 " Borrowing Costs"

(iv) Consequent to the termination of the concession agreements of two subsidiaries PNG Tollway Limited(PNG) and L&T Chennai Tada Tollway Limited (LTCTTL), the toll collection rights of PNG and the intangible assets under development pertaining to LTCTTL have been de-recognised and compensation receivable on account of termination in terms of the concession agreements is accounted as receivable and included in Note 5.

(v) On Commercial Operation Date (COD), one of the subsidiaries that had entered into concession agreement with Gujarat State Road Development Corporation Limited (GSRDC), the Group had recognised provisions to the tune of ₹ 27.99 crores for balance civil works to be done under the terms of the concession agreement. Pursuant to the supplementary agreements entered into with GSRDC and their letter dated 01 August 2017, the net amount payable to GSRDC for not carrying out the said civil works was determined as ₹ 15.61 crore. Consequently the carrying amount of toll collection rights in respect of the subsidiary is adjusted by ₹ 5.33 crore (net of accumulated amortisation amounting to ₹ 0.35 crore) for the year ended 31 March 2018.

11. Investment Property

Particulars	Cost					Depreciation					Book Value	
	As at 01 April 2018	Additions	Deletions	Disposals	As at 31 March 2019	As at 01 April 2018	For the year	Deduc-tions	Disposals	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Buildings												
Leased out	2.33	-	-	-	2.33	0.04	0.05	-	-	0.09	2.24	2.29
Total	**2.33**	**-**	**-**	**-**	**2.33**	**0.04**	**0.05**	**-**	**-**	**0.09**	**2.24**	**2.29**

Particulars	Cost					Depreciation					Book Value	
	As at 01 April 2017	Additions	Deletions	Disposals	As at 31 March 2018	As at 01 April 2017	For the year	Deduc-tions	Disposals	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Buildings												
Leased out	2.33	-	-	-	2.33	-	0.04	-	-	0.04	2.29	2.33
Total	**2.33**	**-**	**-**	**-**	**2.33**	**-**	**0.04**	**-**	**-**	**0.04**	**2.29**	**2.33**

Notes :

(i) Cost of leased out building includes ownership of an accommodation at Maharashtra of ₹ 0.13 crore (accum. depreciation of ₹ 0.03 crore) by holding 5 shares of face value ₹ 50 each in a co-operative society.

12. Goodwill on consolidation (Current year)

Particulars	Cost					Accumulated Amortization					Book Value	
	As at 01 April 2018	Additions	Deletions	Impairment	As at 31 March 2019	As at 01 April 2018	For the year	Deductions	Disposals/ reclassified as held for sale	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Goodwill on consolidation	112.63	-	-		112.63	84.16	-	-		84.16	28.48	28.48
Total	**112.63**	**-**	**-**	**-**	**112.63**	**84.16**	**-**	**-**	**-**	**84.16**	**28.48**	**28.48**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Depreciation, amortisation and impairment charged to the statement of profit and loss:

Particulars	Depreciation	Amortisation	Impairment	Total
As per Note 9,10,11 and 12	10.17	441.99	129.91	582.07
Less : Included under Capital work-in-progress/Intangible assets under development	-			-
Charged to the statement of profit and loss	10.17	441.99	129.91	582.07
Classified under - Depreciation, amortisation and Impairment	10.17	441.99	-	452.16
Classified under - Exceptional items	-	-	129.91	129.91

Goodwill on consolidation (Previous year)

Particulars	Cost					Accumulated Amortization					Book Value	
	As at 01 April 2017	Additions	Deletions	Disposals/ reclassified as held for sale	As at 31 March 2018	As at 01 April 2017	For the year	Deductions	Disposals/ Reclassified as held for sale	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Goodwill on consolidation	112.63	-	-		112.63	84.16	-	-		84.16	28.48	28.48
Total	**112.63**	**-**	**-**	**-**	**112.63**	**84.16**	**-**	**-**	**-**	**84.16**	**28.48**	**28.48**

Depreciation, amortisation and impairment charged to the statement of profit and loss:

Particulars	Depreciation	Amortisation	Impairment	Total
As per Note 9,10,11 and 12	19.26	421.52	-	440.78
Less : Included under Capital work-in-progress/Intangible assets under development	-	-	-	-
Charged to the statement of profit and loss	19.26	421.52	-	440.78
Less : Classified under profit/(loss) from discontinued operations. [Refer Note 50]	1.86	109.34	-	111.20
Classified under - Depreciation, amortisation and Impairment	17.40	312.18	-	329.58

13 Other non-financial assets

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Advances given			
Suppliers	3.30	0.93	1.29
Employees	0.17	0.35	0.26
Others	8.50	-	-
Statutory Dues	2.73	1.75	-
GST receivable	0.23	2.60	0.32
Sales Tax recoverable	6.48	7.97	12.12
VAT recoverable	0.02	0.02	0.03
Sales tax deposit	6.85	5.52	6.68
Prepaid expenses	0.23	0.11	0.06
Gratuity asset [Refer Note 36]	9.36	4.59	20.64
Others	**37.87**	**23.84**	**41.40**

14. Trade Payables

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Acceptances	-	2.32	155.12
Due to related parties :			
Due to Holding company	22.95	23.14	27.46
Due to fellow subsidiaries	0.48	0.23	0.28
Due to others	134.86	31.96	134.96
Due to Micro and small enterprises	1.38	0.24	-
	159.67	**57.89**	**317.82**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Disclosure pursuant to schedule III of Companies Act, 2013 on Micro, Small and Medium Enterprises (“MSME”) : (₹ crore)

Principal amount remaining unpaid	1.38
Interest due on above and the unpaid interest	-
Interest paid	-
Payment made beyond the appointed date during the year	-
Interest due and payable on period of delay	-
Interest accrued and remaining unpaid	-
Amount of further interest remaining due and payable in succeeding years	-

15. Debt Securities

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Measured at amortised cost			
Secured - redeemable non-convertible fixed rate debentures	2,954.53	3,187.85	3,287.32
Unsecured - Redeemable non-convertible fixed rate debentures	255.23	255.20	255.16
	3,209.76	**3,443.05**	**3,542.48**
Debt securities inside India	3,209.76	3,443.05	3,542.48
Debt securities outside India	-	-	-
	3,209.76	**3,443.05**	**3,542.48**

Notes : Details of Redeemable non-convertible debentures

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore	Terms of repayment
Secured Debentures L&T Infrastructure Development Projects Limited	109.15	130.92	147.21	Redeemable at face value at the end of 10 years from the date of allotment or on exercise of call/put option
Kudgi Transmission Limited	1,597.71	1,629.36	1,501.70	Redeemable in 21 unequal annual installments from 25 April 2019 to 25 April 2040.
Vadodara Bharuch Tollway Limited	807.81	950.50	955.37	Repayable in 3 bullet payments on 4 April 2018, 01 October 2019, 31 December 2019, and 30 June 2021.
L&T Interstate Road Corridor Limited	255.94	293.17	326.30	Redeemable at each in 18 unequal installment from April 2019 to October 2023 at specified amounts.
Ahmedabad Maliya Tollway Limited	183.91	183.91	-	Repayable on 28th August 2030
Devihalli Hassan Tollway Limited**	-	-	159.88	Refer Note 50
Krishnagiri Thopur Tollroad Limited**	-	-	99.83	Refer Note 50
Western Andhra Tollways Limited**	-	-	97.03	Refer Note 50
Total	**2,954.52**	**3,187.86**	**3,287.32**	Redeemable at face value at the end of 10 years from the date of allotment or on exercise of call/put option
Unsecured Debentures				
L&T Infrastructure Development Projects Limited	255.23	255.20	255.16	
Total debt securities	**3,209.76**	**3,443.05**	**3,542.48**	

* The interest rate for the above debentures vary from 8.60 % p.a. to 10.56% p.a.

* * Refer Note 50 and 16(ii)

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

16. Borrowings (Other than debt securities)

Particulars	**As at 31 March 2019**		**As at 31 March 2018**		**As at 01 April 2017**	
	₹ crore	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**
Measured at amortised cost						
Secured loans						
Term loans						
From banks		5,456.34		5,988.00		9,976.16
From financial institutions		334.00		331.44		471.89
Loans from others						
Commercial paper		-		-		103.28
Unsecured loans						
Deferred payment liabilities		2,174.42		1,919.87		3,758.39
Loans from others		57.00		84.63		84.63
Total (A)		**8,021.76**		**8,323.94**		**14,394.35**
Borrowings in India		8,021.76		8,323.94		14,394.35
Borrowings outside India		-		-		-
		8,021.76		**8,323.94**		**14,394.35**

Notes :

16(i) Details of term loans from banks and financial institutions:

Particulars	**As at 31 March 2019**	**As at 31 March 2018**	**As at 01 April 2017**	**Terms of repayment**
	₹ crore	**₹ crore**	**₹ crore**	
PNG Tollway Limited	566.52	986.28	959.35	Refer Note 60,61 and 62
L&T Deccan Tollways Limited	1,022.20	1,017.16	853.12	Repayable in 168 unequal monthly instalments from April 2019 to 31 March 2031.
L&T Sambalpur Rourkela Tollway Limited	992.93	904.59	782.94	Repayable in 120 unequal monthly instalments from April 2019 to 30 April 2029.
Ahmedabad-Maliya Tollway Limited	866.61	888.71	1,097.98	Repayable in 132 monthly unequal instalments from April 2019 to March 2030 at specified amounts.
L&T Rajkot Vadinar Tollway Limited	706.81	773.71	808.22	Repayable in 60 unequal monthly instalments from April 2019 to August 2024 at specified amounts.
L&T Samakhiali Gandhidham Tollway Limited	695.51	751.90	864.79	Repayable in 78 unequal monthly instalments from April 2019 to July 2025.
L&T Halol-Shamlaji Tollway Limited	569.05	587.38	600.44	Repayable in 84 monthly instalments from April 2019 to March 2026 at specified amounts in Master Restructuring Agreement.
L&T Chennai - Tada Tollway Limited	336.90	342.46	342.46	Refer Note 16(iii)
L&T Transportation Infrastructure Limited	19.82	39.35	58.87	Repayable in 12 unequal monthly instalments from April 2019 to March 2020 at specified amounts.
Vadodara Bharuch Tollway Limited	13.98	27.90	27.54	Repayable in 31 December 2020
Kudgi Transmission Limited	-	-	1,008.29	Refer Note 16(iv)(c)
Krishnagiri Thopur Tollroad Limited*	-	-	224.18	Refer Note 50
Western Andhra Tollways Limited*	-	-	124.54	Refer Note 50
Krishnagiri Walajahpet Tollway Limited*	-	-	767.76	Refer Note 50
Devihalli Hassan Tollway Limited*	-	-	106.44	Refer Note 50
Beawar Pali Pindwara Tollway Limited*	-	-	1,821.14	Refer Note 50
Total	**5,790.34**	**6,319.44**	**10,448.05**	

ii) Security, interest rate etc.:

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

a) Indian rupee term loan from banks and financial institutions and redeemable non-convertible debentures are secured by a pari passu charge inter se lenders over:

(i) all immovable properties wherever applicable both present and future, including all real estate rights;

(ii) all tangible movable assets, including movable plant and machinery, equipment, machinery spares, tools and accessories, current assets and all other movable assets (except project assets), both present and future;

(iii) all rights, title, interest, benefits, claims and demands (excluding project assets), whatsoever of the borrower in any project documents, contracts and licenses to and all assets of the project;

(iv) all rights, title, interest, benefits, claims and demands in respect of the accounts, that may be opened and all guarantees/ performance bonds given, in terms of the project documents; and,

(v) all amounts owing to, received and receivable by the Group;

b) The interest rate for the above loans from banks and financial institutions vary from 9.25% p.a. to 13.30% p.a.

c) Term loans are repayable over monthly/quarterly installments over the remaining period.

iii) As at 31 March 2019, the Group had defaulted in the repayment of term loans and interest w.r.t. following subsidiaries as given below:

Name of Subsidiary	As at 31 March 2019			As at 31 March 2018		
	Principal	Interest	Total	Principal	Interest	Total
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
L&T Halol Shamlaji Tollway Limited#	2.72	15.59	18.31	2.31	7.56	9.87
Total	**2.72**	**15.59**	**18.31**	**2.31**	**7.56**	**9.87**

* The lenders of both L&T Chennai Tada Tollway Limited and PNG Tollway Limited have recalled the loans subsequent to the termination of the respective concession agreements. Also refer note 60,61 and 62.

The subsidiary had defaulted in repayment of term loan to India Infrastructure Finance Company Ltd (IIFCL), as IIFCL did not participate in the Strategic Debt Restructuring scheme of the term loan of the subsidiary. Also refer note 65.

iv) Unsecured loans from others represent :

(a) Mezzanine debt received from Ashoka Concessions Limited amounting to ₹ 43.97 crore *(previous year : ₹ 43.97 crore)* by one of the subsidiaries PNG Tollway Limited. The Mezzanine Debt carries interest equal to the rate applied by banks on term loans plus a spread of 5 basis points.

(b) Unsecured loan received from Ashoka Concessions Limited amounting to ₹ 4 crore *(previous year : ₹ 4 crore)* by one of the subsidiaries PNG Tollway Limited. The unsecured loan carries interest at RBI bank rate. The above loans are repayable after the term lenders' obligations are repaid in full.

(c) An amount ₹ 1,008.29 crore due to the term lenders of one of the subsidiaries, Kudgi Transmission Limited, pursuant to refinance of the project loans, which have become due and payable and were repaid on 04 April 2017. Also Refer Note 3.

17. Subordinated liabilities

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Financial liabilities measured at amortised cost			
Compulsory convertible preference shares [Refer Note 57]	1,080.00	2,000.00	2,000.00
	1,080.00	**2,000.00**	**2,000.00**

18. Other financial liabilities :

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
GSRDC revenue share payable	237.76	198.88	139.63
Liability for capital goods	190.48	128.10	230.65
Arbitration award received [Refer Note 59]	117.28	117.28	-
Retention money payable	16.67	13.27	27.51
Due to related parties	-	32.73	59.12
Advance received against sale of shares [Refer Note 18(a)]	14.30	14.30	14.30
Security deposits received	0.34	0.75	0.89
Others	58.42	119.09	95.56
	635.25	**624.40**	**567.66**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Note 18 (a) :

Advance received against sale of shares represents advance of ₹ 14.30 crore received from Sical Logistics Limited (SLL) against sale of 1,43,00,000 equity shares of ₹ 10 each in Sical Iron Ore Terminals Limited (SIOTL) at cost to SLL vide Agreement for Share Sale and Purchase dated 17 December 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 23 September 2006 between SIOTL and Ennore Port Limited (EPL). SIOTL has not been able to commence commercial operation as on 31 March 2019 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.

19. Provisions

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Provision for employee benefits [Refer note 36]	8.99	9.24	13.05
Provision for major maintenance reserve [Refer note 49]	385.11	348.33	399.63
Provision for expenses	73.11	27.41	42.42
	467.21	**384.98**	**455.08**

20. Other non financial liabilities

Particulars	As at 31 March 2019 ₹ crore	As at 31 March 2018 ₹ crore	As at 01 April 2017 ₹ crore
Due to others - Construction and project related activity	-	72.65	200.68
Statutory liabilities	8.54	4.31	14.28
Others	21.93	19.58	60.52
	30.47	**96.54**	**275.48**

21. Equity share capital

(I) Authorised, issued, subscribed and paid up

(I) (a) Authorised:

Particulars	As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015	
	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each	559,000,000	559.00	559,000,000	559.00	559,000,000	559.00	549,000,000	549.00	549,000,000	549.00
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01	10,000	0.01	10,000	0.01	10,000	0.01
	559,010,000	**559.01**	**559,010,000**	**559.01**	**559,010,000**	**559.01**	**549,010,000**	**549.01**	**549,010,000**	**549.01**

(I) (b) Issued, subscribed and fully paid up:

Particulars	As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015	
	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01	10,000	0.01	10,000	0.01	10,000	0.01
	321,059,196	**321.06**	**321,059,196**	**321.06**	**321,059,196**	**321.06**	**321,059,196**	**321.06**	**321,059,196**	**321.06**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

Particulars	As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015	
	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each fully paid up										
At the beginning of the year	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05
Issued during the year as fully paid up	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05	321,049,196	321.05
Special equity shares of ₹ 10 each fully paid up										
At the beginning of the year	10,000	0.01	10,000	0.01	10,000	0.01	10,000	0.01	10,000	0.01
Issued during the year as fully paid up	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year	10,000	0.01	10,000	0.01	10,000	0.01	10,000	0.01	10,000	0.01

(III) Terms / rights / restrictions 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. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend. 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

1. 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.
2. 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.
3. The Special Equity Shares have no right to receive bonus shares or offers for rights shares.

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

Particulars	As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
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	312,859,096	97.45	312,859,096	97.45	312,859,096	97.45
Special equity shares of ₹ 10 each										
Larsen & Toubro Limited, the Holding Company	10,000	100.00	10,000.00	10,000.00	10,000	100.00	10,000	100.00	10,000	100.00

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

Particulars	As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
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	312,859,096	97.45	312,859,096	97.45	312,859,096	97.45
Special equity shares of ₹ 10 each										
Larsen & Toubro Limited, the Holding Company	10,000	100.00	10,000.00	100.00	10,000	100.00	10,000	100.00	10,000	100.00

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

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

22. Other Equity :

Particulars	**As at 31 March 2019**		**As at 31 March 2018**		**As at 01 April 2017**	
	₹ crore	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**	**₹ crore**
Equity component of compound financial instruments						
As per last balance sheet	-		-		-	
Additions/(deletions) during the year	70.00		-		-	
		70.00		-		-
Capital redemption reserve						
As per last balance sheet	-		-		-	
Additions/(deletions) during the year	920.00		-		-	
		920.00		-		-
Capital reserve on consolidation						
As per last balance sheet	14.93		14.93		14.93	
Additions/(deletions) during the year	(14.93)		-		-	
		-		14.93		14.93
Securities premium account						
As per last balance sheet	1,980.68		1,974.79		1,973.76	
Additions/(deletions) during the year	(1,172.48)		5.89		1.03	
		808.20		1,980.68		1,974.79
Debenture Redemption reserve						
As per last balance sheet	200.18		110.39		37.70	
Less: Transfer to General reserve	(2.50)		(2.25)		(2.81)	
Add : Transferred from retained earnings	60.50		92.04		72.69	
		258.18		200.18		110.39
Reserve u/s 45 IC of the RBI Act, 1934						
As per last balance sheet	79.81		79.81		79.81	
Add : Transferred from retained earnings	18.52		-		-	
		98.33		79.81		79.81
Foreign Currency translation reserve						
As per last balance sheet	(0.29)		0.05		3.85	
For the year (net)	0.29		(0.34)		(3.80)	
		-		(0.29)		0.05
General reserve						
As per last balance sheet	12.75		10.50		7.69	
Add : Transferred to retained earnings	(0.04)		-		-	
Add : Transferred from Debenture redemption reserve	2.50		2.25		2.81	
		15.21		12.75		10.50
Surplus/(Deficit) in the statement of profit/loss						
As per last balance sheet	(1,652.52)		(1,155.63)		(576.47)	
Add/(Less) :	-		-			
Transfer from/(to) debenture redemption reserve	(60.50)		(92.04)		(72.69)	
Transfer to Reserve u/s 45 IC of the RBI Act, 1934	(18.52)		-		-	
Transferred from general reserve	0.04		-		-	
Transfer on loss of control in subsidiary	19.87					
Profit/(Loss) for the year	588.39		(404.85)		(506.47)	
		(1,123.24)		(1,652.52)		(1,155.63)
Other comprehensive income						
As per last balance sheet	-		-		-	
Add/(Less) for the year	25.02		-			
		25.02		-		-
		1,071.70		**635.54**		**1,034.84**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Note :

a) Debenture redemption reserve amounting to ₹ 60.50 Crore *(previous year : ₹ 92.04 Crore)* has been created in terms of Section 71 of the Companies Act , 2013 and the rules made thereunder. Out of Debenture redemption reserve (DRR) as at 01 April 2018, an amount of ₹ 2.50 Crores *(previous year : ₹ Nil)* has been transferred to General reserve.

b) For the financial year ended 31 March 2019, the group has transferred 20% of the profits available to the reserve. However, considering the loss after tax for the year ended 31 March 2018 and 31 March 2017 of the parent company, no amounts are required to be transferred to the statutory reserve as required under Section 45-IC of the Reserve Bank of India (RBI) Act, 1934.

c) In accordance with Notification G.S.R. 404(E), dated April 6, 2016, remeasurement of defined benefit plans is recognized as part of retained earnings.

23. Contingent liabilities

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
	₹ crore	₹ crore	₹ crore
(a) Claims against the Group not acknowledged as debt [Refer Note below]	105.74	*813.99*	*151.26*
(b) Income tax liability (including penalty) that may arise in respect of which the Group is in appeal.	12.43	*12.00*	*24.40*
(c) Service tax liability (including penalty) that may arise in respect of which the Group is in appeal.	1.75	*1.33*	*1.33*
(d) Guarantees given w.r.t. associate company	75.87	-	-
(e) Group's share in contingent liabilities of associate company	125.35	*112.67*	*112.67*

Notes :

(i) The Group expects reimbursements of ₹ 27.09 crore *(previous year: ₹ 27.09 crore)* in respect of the above contingent liabilities.

(ii) Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

24. Commitments

(i) **Commitments quantifiable**

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31 March 2019 is ₹ 24.05 crore *(previous year : ₹ 120.76 crore).*

(b) Estimated amount of additional concession fee payable in terms of the Concession agreement being ₹ 22.13 crore where Commercial Operations Date ("COD") has not been achieved *(previous year :₹ Nil crore)*.

(ii) **Commitments not quantifiable**

(i) The group 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 Deccan Tollways Limited

(b) L&T Sambalpur - Rourkela Tollway Limited

(ii) The group has given an undertaking jointly with Larsen & Toubro Limited (holding company) to the term lenders of the L&T Samakhiali Gandhidham Tollway Limited to meet the cost overrun to the extent of 5% of the project cost.

(iii) The group 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 drawl 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. Also Refer Notes 60,61 and 62.

(iv) The group 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 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.

(c) To the term lenders of L&T Deccan Tollways Limited (LTDTL) 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 a manner satisfactory to Senior Debt Tranche A Lenders (Facility amounting to Rs. 1,080.92 crore) in line with base case revenue projections. The Company has also given an undertaking to Senior Debt Tranche B Lenders (Facility amounting to Rs. 154.42 crore) for servicing the obligation in the event of failure of repayment by LTDTL.

(d) 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

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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 utilizing the surplus amounts within a period of 30 (thirty) Business days from the date of demand therefore issued by the Debenture Trustee.

(e) The Company has given a commitment to the debenture trustees of Kudgi Transmission Limited under Sponsor Support and Put Option Agreements dated May 29, 2015 to fund the coupon shortfall in accordance with the terms of the agreement. The Company has also given a commitment to purchase the debentures in accordance with the terms of the put option mentioned in the agreement.

(f) The Company has given a commitment to the debenture trustees of Vadodara Bharuch Tollway Limited (VBTL) vide a Sponsor Support Agreement dated September 30, 2016 wherein the Company has undertaken/guaranteed that in the event of shortage of funds for repayment of the debentures to the debenture trustees, the Company shall immediately arrange for the repayment of the advances/loans given by VBTL to the Company or its subsidiaries.

(g) The Company has given a commitment to the debenture trustees of Ahmedabad Maliya Tollway Limited (AMTL) vide a Sponsor Support Agreement dated August 28, 2017 wherein the Company has undertaken that in the event of shortage of funds for coupon payment and repayment of the debentures to the debenture trustees, the Company shall fund such shortfall. Also the Company has undertaken to fund the rail over bridge expenses of AMTL.

(j) "During the previous year ended 31 March 2017, one of the subsidiaries of the Company, L&T Halol Shamalji Tollway Limited (LTHSTL), pursuant to its withdrawal of the termination letter issued to Gujarat State Road Development Corporation (GSRDC) has entered into a Master Restructuring Agreement with its lenders under the Strategic Restructuring package of the Reserve Bank of India. Pursuant to the same: (a) the lenders have acquired about 51% stake in LTHSTL. However the Company continues to retain Management control over LTHSTL. (b) the Company has entered into a sponsor undertaking in favour of the lenders wherein the Company has sub-ordinated its rights to receive any amounts from LTHSTL in whatever form unless all obligations of the lenders including the equity portion of their debt is repaid with an agreed IRR."

(k) Management's assessment

The amounts shown under contingent liabilities and commitments represent the best possible estimate arrived at on the basis of the available information. Further, various government authorities/other stakeholders raise issues/clarifications in the normal course of business and the Management has provided its responses in respect of the same and no formal demands/claims have been raised in respect of the same other than those disclosed above. The obligations and possible reimbursements in respect of the above are dependent on the outcome of the various discussions/proceedings that are ongoing and, therefore, cannot be predicted accurately except those disclosed above. The Group does not expect any financial exposure in respect of these as at 31 March 2019.

25. Income from financing activity - Interest income :

Particulars	**2018 - 19** **₹ crore**	**2017 - 18** **₹ crore**
Interest income		
On financial assets measured at fair value through OCI		
Investment in Indinfravit Trust	16.37	-
On financial assets classified at fair value through profit or loss		
Other loans and advances	-	33.06
Bank deposits	27.98	22.38
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Investments in mutual fund	14.09	18.55
	58.44	**73.99**

26. Revenue from service concession agreements :

Particulars	**2018 - 19** **₹ crore**	**2017 - 18** **₹ crore**
Toll collection and related activity [Net of revenue share payable of ₹ 81.32 *(previous year - ₹ 72.62)]*	1,240.66	989.57
Construction and project related activity	80.22	461.65
Annuity Income	238.50	218.14
	1,559.38	**1,669.36**

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27. Other operating income :

Particulars	2018 - 19	2017 - 18
	₹ crore	₹ crore
Income from wind power generation	8.12	8.81
License fee from wayside amenities and others	0.95	0.88
Claims for compensation/ concession extension with NHAI [Refer Note 27a]	8.43	-
Miscellaneous income	7.73	7.29
	25.23	**16.98**

Note 27 (a) :

Claims for compensation/concession extension with NHAI represents, compensation receivable for loss of revenue under the concession agreements entered into with National Highways Authority of India (NHAI) by the Group, by way of extension of the concession agreement by certain number of days based on the actual loss incurred due to non-collection/partial collection of toll revenue during the previous period of force majeure, accounted for in accordance with the accounting policy of the Group.

28. Other income :

Particulars	2018 - 19 ₹ crore	2017 - 18 ₹ crore
Interest Income		
From Banks	19.99	3.02
From others	9.72	4.14
Net gain/ (loss) on financial instruments at fair value through profit or loss	11.96	0.38
Gain/(loss) on sale of investments	76.66	84.51
Gain/(loss) on sale of fixed assets	0.11	(0.01)
Liabilities/provisions no longer required written back	5.05	1.32
Miscellaneous income	2.54	1.02
	126.03	**94.38**

29. Finance Costs :

Particulars	2018 - 19 ₹ crore	2017 - 18 ₹ crore
On financial liabilities measured at amortised cost		
Interest on borrowings	509.73	394.42
Interest on debt securities	229.84	239.54
Interest on other borrowings	-	3.51
Other borrowing costs	330.60	268.14
	1,070.17	**905.61**

30. Other construction and related operating expenses :

Particulars	2018 - 19 ₹ crore	2017 - 18 ₹ crore
Power and fuel	14.67	11.53
Engineering, professional, technical and consultancy fees	16.01	14.45
Provision for major maintenance reserve	144.88	91.49
General repairs and maintenance	113.90	90.75
Repairs to plant and machinery	6.63	6.28
Repairs to buildings	1.12	1.37
Vehicle running and maintenance	4.89	3.77
Rent, rates and taxes	0.40	0.38
Miscellaneous expenses	12.09	8.92
	314.59	**228.94**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

31. Employee benefits expense

Particulars	2018 - 19 ₹ crore	2017 - 18 ₹ crore
Salaries and wages	49.87	40.22
Contribution to and provision for:		
Provident fund and pension scheme [Refer Note 36]	2.28	1.53
Gratuity [Refer Note 36]	0.88	0.52
Superannuation	0.10	0.12
Staff welfare expenses	6.26	4.08
	59.39	**46.47**

32. Other expenses :

Particulars	2018 - 19 ₹ crore	2017 - 18 ₹ crore
Rent, Taxes and energy costs	7.48	14.58
Repairs and maintenance	13.67	12.04
Communication Costs	2.39	1.76
Printing and Stationery	1.91	0.96
Advertisement and publicity	0.46	0.48
Director’s fees, allowances and expenses	0.08	0.16
Auditors’ fees and expenses [Refer note below]	1.70	1.82
Legal and Professional charges	28.91	24.53
Travelling and Conveyance	7.31	6.55
Bank charges	3.06	3.28
Corporate social responsibility expense [Refer Note 39]	1.85	0.39
Bad debts written off	1.78	0.82
Exchange gain/loss	-	-
Other expenses	5.69	9.33
	76.29	**76.70**

Note : Auditors’ fees and expenses includes the following :

Particulars	2018 - 19 ₹ crore	2017 - 18 ₹ crore
As Auditor	1.01	1.11
For Taxation matters	0.11	0.06
For other services	0.55	0.62
Reimbursement of expenses	0.03	0.03
TOTAL	**1.70**	**1.82**

Other notes forming part of the Consolidated Financial Statements

33 Corporate Information

L&T Infrastructure Development Projects Limited (“L&T IDPL”) is a public company domiciled in India. L&T IDPL is a Systemically Important Non-Deposit taking Core Investment Company (“CIC-ND-SI”), in terms of the Certificate of Registration (“CoR”) received from Reserve Bank of India (“RBI”). L&T IDPL is also involved in the business of development, operation and maintenance of infrastructure projects under the Public Private Partnership (“PPP”) route through its subsidiaries. The subsidiaries enter into concession agreements with National Highways Authority of India (“NHAI”) / State authorities for the development, operation and maintenance of infrastructure projects under Design-Build-Finance-Operate-Transfer(DBFOT)/Build-Operate-Transfer (BOT)/Build-Operate-Own-Maintain (BOOM) mode with concession periods ranging from 15 to 35 years. At the end of the said concession period, the entire facilities are transferred to the concerned government authorities.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

34 Additional information pursuant to 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		Share in other comprehensive income		Share in other comprehensive income	
			As % of consolidated net assets	Amount ₹ crore	As % of consolidated profit or loss	Amount ₹ crore	As % of consolidated other comprehensive income	Amount ₹ crore	As % of consolidated total comprehensive income	Amount ₹ crore
	Parent									
	L&T Infrastructure Development Projects Limited		274.65%	3,763.74	173.85%	1,023.46	100.54%	24.86	170.90%	1,048.32
	Indian Subsidiaries	India				-	0.00%			
1	L&T Transportation Infrastructure Limited	India	12.50%	171.33	2.59%	15.27	0.10%	0.02	2.49%	15.29
2	L&T Interstate Road Corridor Limited	India	-0.99%	(13.63)	-9.60%	(56.54)	-0.13%	(0.03)	-9.22%	(56.58)
3	Panipat Elevated Corridor Limited	India	-20.10%	(275.46)	-3.40%	(20.02)	0.14%	0.03	-3.26%	(19.98)
4	Vadodara Bharuch Tollway Limited	India	-0.57%	(7.77)	6.85%	40.31	0.25%	0.06	6.58%	40.37
5	Ahmedabad Maliya Tollway Limited	India	-29.11%	(398.98)	-2.10%	(12.38)	0.07%	0.02	-2.02%	(12.36)
6	L&T Halol Shamlaji Tollway Limited	India	-47.49%	(650.82)	-16.11%	(94.85)	0.01%	0.00	-15.46%	(94.85)
7	L&T Samakhali Gandhidham Tollway Limited	India	-26.86%	(368.14)	-18.41%	(108.38)	-0.39%	(0.10)	-17.68%	(108.48)
8	L&T Rajkot Vadinar Tollway Limited	India	-35.49%	(486.41)	-18.30%	(107.71)	-0.05%	(0.01)	-17.56%	(107.72)
9	L&T Deccan Tollways Limited	India	-25.05%	(343.33)	-38.63%	(227.40)	0.02%	0.00	-37.07%	(227.39)
10	L&T Chennai Tada Tollway Limited	India	-0.40%	(5.49)	-0.02%	(0.13)	0.00%	-	-0.02%	(0.13)
11	PNG Tollway Limited	India	-32.90%	(450.80)	32.97%	194.12	0.00%	-	31.65%	194.12
12	L&T Sambalpur-Rourkela Tollway Limited	India	-4.84%	(66.37)	-9.78%	(57.56)	-0.02%	(0.00)	-9.39%	(57.57)
13	Kudgi Transmission Limited	India	11.42%	156.51	7.42%	43.70	-0.07%	(0.02)	7.12%	43.68
17	LTIDPL INDVIT Services Limited**	India	0.01%	0.13	0.02%	0.13	0.00%	-	0.02%	0.13
18	Krishnagiri Thopur Toll Road Limited*	India	0.00%	-	0.49%	2.91	0.00%	-	0.47%	2.91
19	Western Andhra Tollways Limited*	India	0.00%	-	0.25%	1.48	0.00%	-	0.24%	1.48
20	Devihalli Hassan Tollway Limited*	India	0.00%	-	-0.14%	(0.82)	0.00%	-	-0.13%	(0.82)
21	Krishnagiri Walajahpet Tollway Limited*	India	0.00%	-	0.37%	2.19	0.00%	-	0.36%	2.19
22	L&T BPP Tollway Limited*	India	0.00%	-	-4.17%	(24.57)	0.00%	-	-4.00%	(24.57)
	Associate Companies					-				
1	International Seaports haldia (Private) Limited	India	0.38%	5.20	0.21%	1.25	0.00%	-	0.20%	1.25
2	LTIDPL INDVIT Services Limited**	India	0.24%	3.34	0.59%	3.47	-0.50%	(0.12)	0.55%	3.34
	Minority interest in all subsidiaries		24.61%	337.31	-4.96%	(29.21)	0.04%	0.01	-4.76%	(29.22)
	TOTAL		**100.00%**	**1,370.35**	**100.00%**	**588.70**	**100.00%**	**24.72**	**100.00%**	**613.41**

*[Refer Note 50]

** LTIDPL INDVIT services limited was treated as subsidiary till May 04, 2019 and thereafter treated as associate of the parent company.

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35 Disclosures pursuant to Ind AS 101 - First time adoption of Indian Accounting Standards

A Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at April 1, 2017

Particulars	Note	₹ Crore
Equity as per I-GAAP as at 1 April 2017		**4,186.37**
Borrowing cost measured using effective interest rate method	I	(1.91)
Gain on fair value of investments	II	9.57
Discounting of provision for major maintenance	III	119.31
Discounting of deferred payment liabilities	IV	(1,010.02)
Change in recognition of service concession agreements as per financial asset model	V	130.19
Accounting of government grants as financial asset	VI	(372.86)
Amortization of toll collection rights on account of change in carrying value of toll collection rights	VII	272.87
Preference shares classified as liability	VIII	(2,000.00)
Other Comprehensive Income - Remeasurement of defined benefit obligation		(6.09)
Write back of goodwill on consolidation		28.47
Equity as per Ind AS as at April 1, 2017		**1,355.90**

B Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at March 31, 2018

Particulars	Note	₹ Crore
Equity as per I-GAAP as at 31 March 2018		**4,002.37**
Borrowing cost measured using effective interest rate method	I	(2.62)
Gain on fair value of investments	II	32.08
Discounting of provision for major maintenance	III	106.71
Discounting of deferred payment liabilities	IV	(1,478.57)
Change in recognition of service concession agreements as per financial asset model	V	154.25
Change in recognition of government grants as financial asset	VI	(427.94)
Amortization of toll collection rights on account of change in carrying value of toll collection rights	VII	544.39
Preference shares classified as liability	VIII	(2,000.00)
Other Comprehensive Income - Remeasurement of defined benefit obligation		(2.55)
Write back of goodwill on consolidation		28.48
Equity as per Ind AS as at 31 March 2018		**956.60**

C Statement of reconciliation of total comprehensive income for the year ended March 31, 2018

Particulars	Note	₹ Crore
Net profit (loss) after tax as per I-GAAP		**(244.63)**
Borrowing cost measured using effective interest rate method	I	(6.34)
Gain on fair value of investments	II	21.32
Discounting of provision for Major maintenance	III	(12.59)
Discounting of deferred payment liabilities	IV	(474.04)
Change in recognition of service concession agreements as per financial asset model	V	24.07
Amortization of toll collection rights on account of change in carrying value of toll collection rights	VII	285.56
OCI - Remeasurement of defined benefit obligation		1.80
Net profit (loss) after tax as per Ind AS		**(404.85)**

I Borrowing cost is calculated under effective interest rate (EIR) method. Under I-GAAP, borrowing cost was computed by applying the coupon rate to the principal amount for the period with consequential impact to the Statement of Profit or Loss. Borrowings, under Ind AS, is recognized at fair value at inception and subsequently at amortized cost with interest recognized based on EIR method.

II All investments, excluding investments in group companies, have been fair valued in accordance with Ind AS 109. Investments in mutual funds are recognized at fair value thru profit or loss. Under I-GAAP the current investments were carried at lower of cost or market value while under Ind AS is measured at market price.

III Provision for major maintenance expenses were accounted for on a undiscounted over the estimated period under I-GAAP. However, under Ind AS, an entity is required account the provision at its present value if the time value of money is material.

IV Under Indian GAAP, the amount of Negative Grant / Additional Concession fee payable over the concession period is capitalized as part of Toll Collection Rights on the “Commercial Operations Date”, on an undiscounted basis by recognising a Deferred payment liability to

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

the extent of the amount of Negative Grant/Additional Concession fee payable. For transition to IndAS, the Deferred payment liability is recognized at its present value by using a discount rate that matches with the tenor of the liability and that reflects market assessments of the interest payable on such liabilities.

V Under Indian GAAP, service concession arrangements that gave the Company a right to receive cash from or at the direction of the authority were recognised as tangible assets. On transition to Ind AS, the right to receive cash is recognised as a financial asset on initial recognition at the fair value of the consideration received/receivable. Finance income is accounted on the financial asset using the effective interest rate method and the contractual cash flows are allocated between interest and principal repayments so as to completely amortize the receivable at the end of the concession period. Accordingly, tangible assets recognised under the previous GAAP in respect of annuity projects are de-recognised and consequently a financial asset is recognised on the transition date.

VI Under previous GAAP, grants received in the nature of Promoters' contribution from National Highways Authority of India (NHAI) / State authorities were accounted as Capital reserve. Under IndAS, such grants are recognised as a financial asset and are measured at the fair value of the consideration received / receivable and adjusted against the cost of toll collection rights.

VII On account of adjustments mentioned in I, III, IV, V and VI above, the carrying amount of toll collection rights as per the previous GAAP has changed under Ind AS. This has resulted in an increase/ decrease in the amortization of toll collection rights under Ind AS.

VIII Pursuant to Ind AS 32, the financial instruments are to be classified into equity and financial liabilities. Convertible preference shares, where the number of shares on conversion is not fixed is to be classified as a financial liability. Under I-GAAP, the instrument was disclosed as share capital under equity.

D Effect of Ind AS adoption on Statement of Cash Flows for the period ended March 31, 2018

There are no changes to the operating, financing or investing activities on account of transition to Ind AS.

36 Disclosure pursuant to Accounting Standard (Ind AS) 19 "Employee Benefits"

(i) Defined contribution plan :

The Group's provident fund are the defined contribution plans. The Group is required to contribute a specified percentage of payroll costs to the recognised provident fund and Life Insurance Corporation of India respectively to fund the benefits. The only obligation of the Group with respect to these plans is to make the specified contributions.

An amount of ₹ 2.28 crore (*previous year : ₹ 1.53 crore*) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense [Note 31] in the Statement of Profit and loss.

a) Features of its defined benefit plans :

Gratuity :

The Group 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.

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.

The benefit is governed by the Payment of Gratuity Act, 1972. The key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was not applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

b) The Group is responsible for governance of the plan.

c) Risk to the Plan.

Following are the risk to which the plan exposes the entity :

Actuarial Risk :

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons :

Adverse Salary Growth Experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Variability in mortality rates : If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk :

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk :

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Market Risk :

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk :

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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

Particulars	Gratuity Plan		Trust Managed Provident Fund Plan	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Present value of defined benefit obligation				
- Wholly funded	6.50	6.82	19.47	18.43
- Wholly unfunded	-	-	-	-
	6.50	6.82	19.47	18.43
Less : Fair value of plan assets	5.30	4.77	19.25	18.24
Amount to be recognised as liability or (asset)	1.20	2.05	0.22	0.19
Amounts reflected in the Balance Sheet				
Liabilities	0.97	1.94	0.22	0.19
Assets	0.23	0.11	-	-
Net Liability / (asset)	**1.20**	**2.05**	**0.22**	**0.19**

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

Particulars	Gratuity Plan		Trust Managed Provident Fund Plan	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Current service cost	0.77	0.82	0.96	0.84
Interest on Defined benefit obligation	0.11	0.06	1.45	1.38
Expected return on plan assets	-	-	(1.45)	(1.38)
Actuarial Losses/(Gains)	-	(0.01)	0.02	0.11
Actuarial Losses/(Gains) not recognised	-	(0.03)	(0.02)	(0.11)
Total	**0.88**	**0.84**	**0.96**	**0.84**
I Amount included in “Employee Benefit expenses”	0.88	0.84	0.96	0.84
Total	0.88	0.84	0.96	0.84

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

f) Remeasurement recognized in other comprehensive income

Particulars	Gratuity Plan		Trust Managed Provident Fund Plan	
	2018 - 19	2017 - 18	2018 - 19	2017 - 18
Components of actuarial gain/losses on obligations				
Due to change in financial assumptions	0.06	(0.13)	-	-
Due to change in demographic assumption	-	0.02	-	-
Due to experience adjustments	0.23	0.78	-	-
Return on plan assets excluding amounts included in interest income	0.01	0.01	-	-
	0.30	**0.67**	**-**	**-**

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

Particulars	Gratuity Plan		Trust Managed provident fund plan	
	2018 - 19	2017 - 18	2018 - 19	2017 - 18
Opening defined benefit obligation	5.89	6.05	18.44	16.08
Current service cost	0.77	0.80	0.96	0.84
Interest cost	0.41	0.37	1.45	1.38
Actuarial losses/(gains)	0.13	0.76	-	-
Contribution by plan participants	0.03	0.03	1.57	1.36
Benefits paid	(0.43)	(1.19)	(1.73)	(1.22)
Liabilities assumed on transfer of employees	(0.30)	-	(1.22)	0.12
Adjustment for earlier years	-	-	-	(0.12)
Closing balance of the present value of defined benefit obligation	**6.50**	**6.82**	**19.47**	**18.44**

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

Particulars	Gratuity Plan		Trust Managed provident fund plan	
	2018 - 19	2017 - 18	2018 - 19	2017 - 18
Opening balance of fair value of plan assets	4.07	4.61	18.25	15.91
Expected return on plan assets	(0.01)	0.05	1.45	1.38
Actuarial Losses	-	(0.00)	(0.02)	(0.11)
Interest Income	0.28	0.37	-	-
Contribution by employer	1.41	0.93	0.95	0.83
Contribution by plan participants	-	-	1.57	1.36
Benefits paid	(0.43)	(1.19)	(1.73)	(1.22)
Transfer in/(out)	-	-	(1.22)	0.12
Closing balance of fair value of plan assets	**5.32**	**4.77**	**19.25**	**18.27**

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

Particulars	Gratuity Plan		Trust Managed provident fund plan	
	2018 - 19	2017 - 18	2018 - 19	2017 - 18
Government of India securities	-	-	24.00%	23.00%
State Government securities	-	-	23.64%	20.00%
Special deposit schemes	-	-	5.18%	6.00%
Public Sector unit bonds	-	-	22.00%	29.00%
Corporate bonds	-	-	20.91%	17.00%
Insurer managed funds	100.00%	100.00%	3.00%	3.00%
Others	-	-	1.27%	2.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

i) Principal actuarial assumptions at the Balance Sheet date :

Particulars	Gratuity Plan	
	2018 - 19	2017 - 18
Discount rate	7.15%	7.30%
Expected return on plan asset	7.15%	7.30%
Salary growth rate	6.00%	6.00%
Attrition rate	3% - 15%	3% - 15%
Mortality rates	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table

j) A quantitative sensitivity analysis for significant assumption as at 31 March 2019

Particulars	2018 - 19		As at 31 March 2018	
	Change	Obligation	Change	Obligation
(i) Discount Rate	+0.5%	6.31	+0.5%	6.62
	-0.5%	6.70	-0.5%	7.02
(ii) Salary Growth Rate	+0.5%	6.70	+0.5%	7.03
	-0.5%	6.30	-0.5%	5.62

Compensated Absences

The significant assumptions considered by the independent actuary in carrying out the actuarial valuation of long term compensated absences are given below :

Particulars	2018 - 19	2017 - 18
Assumptions		
Discount Rate	7.15%	7.15%
Future Salary Increase	6.00%	6.00%
Attrition Rate		
Age Band		
25 and below	15.00%	15.00%
26 to 35	12.00%	12.00%
36 to 45	9.00%	9.00%
46 to 55	6.00%	6.00%
56 and above	3.00%	3.00%

Retention Pay

The significant assumptions considered by the independent actuary in carrying out the actuarial valuation of retention pay are given below :

Particulars	2018 - 19	2017 - 18
Discount Rate	7.15%	7.30%
Mortality Rates	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table

37 Disclosure pursuant to Ind AS 17 “Leases”

The Group has taken various office premises, guest houses and residential premises on cancellable operating lease. These agreements are normally renewed on expiry. Lease rental expenses of ₹ 0.10 Crore (previous year : ₹ 0.14 crore) has been charged to the statement of profit and loss and ₹ 0.16 crore (previous year : ₹ 0.20 crore) has been included in Intangible assets under development.

Disclosure in respect of standards issued but not effective as on reporting date :

Disclosure pursuant to Ind AS 116 “Leases”

On March 30, 2019, the Ministry of Corporate Affairs notified Ind AS 116 “Leases”, applicable in respect of accounting periods commencing on or after April 1, 2019. Ind AS 116 “Leases” supersedes Ind AS 17 “Leases” in respect of accounting periods commencing on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. Pursuant to transition methods permitted under Ind AS 116, the Group is proposing to use “modified retrospective approach” for transitioning to Ind AS 116 with effect from April, 01, 2019. Under modified retrospective approach, cumulative effect of initially applying the accounting standard as at April 1, 2019

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

will be recognised as an adjustment to the opening balance of retained earnings of the financial year 2019-20 and figures for the financial year 2018-19 will not be restated under new accounting standard. With respect to existing leases as at the date of initial application of the accounting standard, the Group is proposing to use the practical expedient available on transition to Ind AS 116 and will not reassess whether a contract is or contains a lease and instead apply Ind AS 116 only to the contracts that were previously identified as lease applying Ind AS 17. The Group has carried out an initial assessment of the impact of adopting this standard and there would not be any significant impact on the financial statements of the Group.

38 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil crore (previous year : ₹ 126.76 crore) under Intangible assets under development.

39 Disclosure on Corporate Social Responsibility expenditure

a) The amount required to be spent by the Group on Corporate Social Responsibility (CSR) related activities during the year is ₹ 1.51 crore (previous year : ₹ 0.53 crore).

b) The amount recognised as expense in the consolidated statement of profit and loss on CSR activities is ₹ 1.85 crore (previous year : ₹ 0.38 crore), which comprises of :

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	1.10	-	1.10
(ii) On purposes other than (i) above	0.75	-	0.75
Total	**1.85**	-	**1.85**
Previous year	0.38	-	0.38

c) Unspent CSR expenses of prior years is also accumulated and spent during the year.

40 Deferred payment liability of ₹ 2,147.42 crore (previous year: ₹ 4821.44 crore) represents :

a) Negative grant of ₹ 1,242.51 crore (previous year : ₹ 1104.10 crore) payable to National Highways Authority of India (NHAI), in terms of the Concession agreement entered into with NHAI. [Also Refer Note 50]

b) Additional concession fee of ₹ 931.91 crore (previous year : ₹ 3717.34 crore) payable to National Highways Authority of India (NHAI), in terms of the Concession agreement entered into with NHAI. [Also Refer Note 50].

41 The Company received a notice on 20 April 2015, from Maharashtra Airport Development Company Limited (MADC), wherein they have instructed the Company to handover the possession of 50.85 acres of vacant land taken on 99 year lease at Nagpur, within a period of 15 days from the said date, as the Company had not commenced commercial operations by 20 June 2013. Consequently, the carrying amount of premium paid to MADC as at 31 March 2018 of ₹ 14.20 crore (previous year : ₹ 14.20 crore), has been reclassified and included in Other receivable - Loans and advances. The Management is confident of realising the said amount in terms of the Co-Developers Agreement entered into with MADC dated 20 June 2008.

42 Exceptional items disclosed in the Consolidated Statement of Profit and Loss represents the following :

Particulars	2018 - 19
Impairment of Toll collection rights of certain operating subsidiaries whose net-worth is fully eroded/undergoing restructuring, etc.	(129.91)
Write-back of term loans and other outside liabilities on account of arbitration settlement of one of the terminated subsidiaries	456.58
Write-off of termination compensation receivable from NHAI on account of arbitration settlement of one of the terminated subsidiaries	(326.30)
Indemnities provided pertaining to the five subsidiaries sold to Indinfravit Trust	(129.49)
Net gain on disposal of subsidiaries to Indinfravit Trust	1,135.05
Total	**1,005.93**

43 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

The disclosure provided below pertains to the construction contracts related to Change of scope works in two subsidiaries of the group. The income and expenses have been netted off and disclosed in Note 26 - Other operating revenue.
Movement of contract balances during the year

Particulars	₹ crore
Opening contract value	108.23
Add/(Less): Revenue recognised during the year	(27.18)
Add/(Less) Advance received during the year (net of adjustments)	3.40
Add/(Less) : Impairment of contract asset	-
(a) Foreseeable loss on contract assets [net of reversals]	-
(b) ECL on contract assets [net of reversals]	-
Closing contract value	**84.44**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

There was no revenue recognised during the year from opening balance of contract liabilities. There was no revenue recognised during the year due to performance obligations satisfied in the previous year (arising out of contract modifications) change in contract price amounts.

Remaining performance obligations	Total	Likely conversion in revenue			
		1 year	1-2 years	2-5 years	> 5 years
Transaction price allocated to the remaining performance obligation	84.44	84.44	-	-	-

44 Disclosures pursuant to Ind AS 40 "Investment Property"

Particulars	2018-19	2017-18
	₹ crore	₹ crore
Rental income derived from investment property	0.08	0.07
Direct operating expenses arising from investment property that generated rental income	0.01	0.01

Fair value of investment property : ₹ 4.46 crore as at 31 March 2019 (₹ 4.31 crore as at 31 March 2018 and ₹ 4.16 crore as at 01 April 2017. The fair values of all the investment properties have been determined with the help of independent valuers. Valuation is based on government rates, market research and market trends as considered appropriate

45 Disclosure pursuant to Accounting Standard (Ind AS) 108 "Operating Segments"

a) Primary segments (business segments) :

₹ Crore

Particulars	Financing activity		Infrastructure development		Total	
	2018-19	*2017-18*	2018-19	*2017-18*	2018-19	*2017-18*
Segment revenue from operations	81.96	*74.20*	1,584.61	*1,686.34*	1,666.57	*1,760.54*
External revenue	81.96	*74.20*	1,584.61	*1,686.34*	1,666.57	*1,760.54*
Inter segment revenue (Infrastructure development)	225.18	*447.79*	-	-	225.18	*447.79*
Eliminations	(225.18)	*(447.79)*	-	-	(225.18)	*(447.79)*
Segment result	**50.12**	***39.57***	**(516.01)**	***(278.94)***	**(465.89)**	***(239.37)***
Unallocable corporate income/expenditure (net)	-	-	-	-	-	-
Unallocable depreciation	-	-	-	-	-	-
Operating profit	**-**	**-**	(465.89)	***(278.94)***	**(465.89)**	***(239.37)***
Interest and other income	-	-	126.03	*94.38*	126.03	*94.38*
Interest expense	-	-	1,070.17	*905.61*	1,070.17	*905.61*
Profit/(loss) before exceptional items and tax	**-**	**-**	**(339.86)**	***(144.99)***	**(339.86)**	***(144.99)***
Exceptional items	-	-	(1,005.93)	-	(1,005.93)	-
Profit/(loss) before tax	**-**	**-**	**666.07**	***(144.99)***	**666.07**	***(144.99)***
Provision for current tax [net of MAT Credit]	-	-	38.31	*70.67*	38.31	*70.67*
Provision for deferred tax	-	-	(1.34)	*0.24*	(1.34)	*0.24*
Profit/(loss) after tax	**-**	**-**	**629.10**	***(215.90)***	**629.10**	***(215.90)***
Share of profit/(loss) in associate	-	-	7.63	*2.40*	7.63	*2.40*
Adjustment for minority interests in subsidiaries	-	-	29.22	*(19.90)*	29.22	*(19.90)*
(Loss) for the period from continuing operations	**-**	**-**	**607.51**	***(193.60)***	**607.51**	***(193.60)***
Loss for the period from discontinued operations	-	-	(17.15)	*(197.52)*	(17.15)	*(197.52)*
Tax expense of discontinued operations	-	-	1.67	*13.06*	1.67	*13.06*
Profit/(Loss) from discontinuing operations (after tax)	-	-	(18.82)	*(210.58)*	(18.82)	*(210.58)*
(Loss) for the period	**-**	**-**	**588.70**	***(404.18)***	**588.70**	***(404.18)***
Other comprehensive income	25.02	-	(0.30)	*(0.67)*	24.72	*(0.67)*
Total comprehensive income	**-**	**-**	**613.41**	***(404.85)***	**613.41**	***(404.85)***
Segment assets	4,188.90	*5,203.41*	13,266.94	*20,907.08*	17,455.84	*26,110.49*
Unallocable assets	-	-	-	-	-	-
Inter-segment assets	(2,197.26)	*(3,445.33)*	(99.85)	*178.25*	(2,297.11)	*(3,267.08)*
Total Assets	**1,991.64**	***1,758.08***	**13,167.09**	***21,085.33***	**15,158.73**	***22,843.41***
Segment liabilities	4,188.90	*5,203.41*	13,266.94	*20,907.08*	17,455.84	*26,110.49*
Unallocable liabilities	-	-	-	-	(141.65)	-
Inter-segment liabilities	(2,580.47)	*(2,764.27)*	283.36	*(502.81)*	(2,155.46)	*(3,267.08)*
Total Liabilities	**1,608.43**	***2,439.14***	**13,550.30**	***20,404.27***	**15,158.73**	***22,843.41***
Other Information						
Depreciation, amortisation and impairment included in Segment expense	-	-	511.97	*329.58*	511.97	*329.58*

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

b) Revenue contributed by any single customer in any of the operating segments does not exceed ten percent of the Company's total revenue.

c) Segment reporting, segment identification, reportable segments and definition of each reportable segment :

(i) Operating segment reporting format

The risk-return profile of the Company is determined predominantly by the nature of its services. Accordingly, the business segments constitute the primary segments for disclosure of segment information.

(ii) Segment identification

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are reviewed by Corporate Executive Management to make decisions about resource allocation and performance assessment.

(iii) Reportable segments

An operating segment is classified as reportable segment if reported revenue (including inter segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all operating segments.

d) Segment Composition :

Infrastructure development segment comprises construction, development, operation and maintenance of toll projects including annuity based projects, development and operation of power transmission projects, development and operation of metro rail and providing related advisory services.

Financing activity segment comprises the investment and related activities undertaken as Core Investment Company (CIC - ND - SI).

46 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(i) **Name of Related Parties and Nature of Relationships**

Nature of Relationship	Year Ended 31 March 2019	Year Ended 31 March 2018
Promoter, Entity having joint control over the company	Larsen & Toubro Limited	Larsen & Toubro Limited
	CPP Investment Board Singaporean Holdings 1 Pte Limited	CPP Investment Board Singaporean Holdings 1 Pte. Limited
Fellow subsidiaries	Larsen & Toubro Infotech Limited	Larsen & Toubro Infotech Limited
	L&T Hydrocarbon Engineering Limited	L&T General Insurance Company Limited
	L&T Shipbuilding Limited	L&T Marketing Networks Limited
	L&T Infrastructure Engineering Limited	L&T Finance Holdings Limited
	L&T Finance Limited	L&T Metro Rail (Hyderabad) Limited (w.e.f. 29 March 2017)
Associates	International Seaports Haldia (Private)Limited	International Seaports Haldia (Private) Limited
	LTIDPL INDVIT Services Limited [Refer Note 50]	
Key Managerial Personnel	Mr. R Shankar Raman, Chairman and Non-executive director	Mr. R Shankar Raman, Chairman and Non-executive director
	Mr. Shailesh K. Pathak - Chief Executive and Managing Director (From 7 April 2018) [Refer note 46(iv)]	Mr. K. Venkatesh - Chief Executive and Managing Director (Upto 7 April 2018) [Refer note 46(iv)]
	Mr. T.S. Venkatesan, Whole-time Director (w.e.f. April 28, 2018)	Mr. T.S. Venkatesan, Whole-time Director (w.e.f. April 28, 2018)
	Mr. Sushobhan Sarker, Non-executive Director (upto May 02, 2018)	Mr. Sushobhan Sarker, Non-executive Director (upto May 02, 2018)
	Mr. Vikram Swinder Gandhi, Non-executive Director	Mr. Vikram Swinder Gandhi, Non-executive Director
	Mr. Sudhakar Rao, Independent Director	Mr. Sudhakar Rao, Independent Director
	Ms. Shubhalakshmi Panse, Independent Director (upto September 22, 2018)	Ms. Shubhalakshmi Panse, Independent Director (upto September 22, 2018)
	Ms. Vijayalakshmi Rajaram Iyer, Independent Director (w.e.f. February 27, 2019)	Ms. Vijayalakshmi Rajaram Iyer, Independent Director (w.e.f. February 27, 2019)
	Mr. Vinayak Laxman Patankar, Independent Director	Mr. Vinayak Laxman Patankar, Independent Director
Post employment benefit plan	Larsen & Toubro Officers & Supervisory Staff Provident Fund	Larsen & Toubro Officers & Supervisory Staff Provident Fund

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

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

Nature of Relationship/Name/Nature of transaction	2018-19	2017-18
i. Holding Company		
Larsen & Toubro Limited		
Purchase of goods and services	182.83	463.09
Sale of goods and services	8.12	8.57
Reimbursement of expenses from	0.80	4.94
Reimbursement of expenses to	0.02	0.63
Rent paid	2.70	2.67
Interest received	-	33.06
Transfer of loans and advances to	18.20	-
ii. Fellow Subsidiaries		
Larsen &Toubro Infotech Limited		
Purchase of goods and services incl. taxes	-	1.72
L&T Infrastructure Engineering Limited		
Availment of services	2.40	1.15
L&T Metro Rail (Hyderabad) Limited		
Rent received	-	0.10
L&T Finance Holdings Limited		
Availment of services	-	0.15
iii. Larsen & Toubro Officers and Supervisory Staff Provident Fund		
Towards employer contribution	0.95	0.83
iv. CPP investment Board Singaporean Holdings 1 Pte. Limited		
Buy back of preference shares	1,120.00	-
v. Key management personnel		
Executive Director		
Mr. T.S. Venkatesan	1.25	-
Independent/Non-executive directors	0.10	0.14
iii. Associate Company		
LTIDPL IndvIT Services Limited		
Sale of goods and services	1.23	-
Sale of assets	0.01	-
Reimbursement of expenses charged to	0.03	-
Transfer of loans and advances from	0.03	-
International Seaports Haldia (Private) Limited		
Dividend received	2.95	3.44

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

Particulars	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	Due to	Due from	Due to	Due from	Due to	Due from
i. Holding company						
Larsen & Toubro Limited	42.62	0.11	81.51	14.78	26.32	-
ii. Fellow subsidiaries						
Larsen &Toubro Infotech Limited	0.34	-	0.19	-	-	-
L&T Infrastructure Engineering Limited	0.13	-	0.03	-	-	-
L&T Hydrocarbon Engineering Limited	-	-	-	-	-	1.28
L&T Shipbuilding Limited	-	-	-	-	-	0.04

(iv) Note : Mr. K. Venkatesh retired from the Company on 7 April 2018. Subsequent to the year end, on 28 April 2018 Mr. Shailesh Kumar Pathak has been appointed as the Chief Executive Officer and Whole-time Director and Mr. T. S. Venkatesan has been appointed as the Whole-time Director to the Company.

(v) No Managerial remuneration is payable to the Mr. K. Venkatesh, Chief Executive and Managing Director of the Company (upto April 7, 2018) and Mr. Shailesh K Pathak, Chief Executive and Managing Director of the Company (w.e.f. April 28, 2018), who were on deputation from the Promoter, for the year ended March 31, 2019 as per the terms of his appointment. (previous year : Nil).

(v) No amounts have been written off/ written back during the current year and previous year in respect of related parties.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

47 Disclosure pursuant to Ind AS 33 “Earnings per share”

A. Equity Shares

Particulars		2018 -19	2017 -18
Continuing Operations			
Basic earnings per equity share			
Loss after tax as per accounts (₹ crore)	**A**	636.73	(213.50)
Weighted average number of equity shares outstanding	**B**	321,049,196	321,049,196
Basic EPS (₹)	**A/B**	**19.83**	**(6.65)**
Diluted earnings per equity share			
Loss after tax as per accounts (₹ crore)	**A**	636.73	(213.50)
Weighted average number of equity shares outstanding	**B**	321,049,196	321,049,196
Add : Weighted average number of potential equity shares on account of CCPS^^	**C**	308,458,935	308,458,935
Weighted average number of shares outstanding for diluted EPS	**D=B+C**	629,508,131	629,508,131
Diluted EPS (₹) ^^^	**A/D**	**10.11**	**(6.65)**
Discontinued Operations			
Basic earnings per equity share			
Loss after tax as per accounts (₹ crore)	**A**	(18.82)	(210.58)
Weighted average number of equity shares outstanding	**B**	321,049,196	321,049,196
Basic EPS (₹)	**A/B**	**(0.59)**	**(6.56)**
Diluted earnings per equity share			
Loss after tax as per accounts (₹ crore)	**A**	(18.82)	(210.58)
Weighted average number of equity shares outstanding	**B**	321,049,196	321,049,196
Add : Weighted average number of potential equity shares on account of CCPS^^	**C**	308,458,935	308,458,935
Weighted average number of shares outstanding for diluted EPS	**D=B+C**	629,508,131	629,508,131
Diluted EPS (₹) ^^^	**A/D**	**(0.59)**	**(6.56)**
Total Operations			
Basic earnings per equity share			
Profit/(loss) after tax as per accounts (₹ crore)	**A**	617.91	(424.08)
Weighted average number of equity shares outstanding	**B**	321,049,196	321,049,196
Basic EPS (₹)	**A/B**	**19.25**	**(13.21)**
Diluted earnings per equity share			
Loss after tax as per accounts (₹ crore)	**A**	617.91	(424.08)
Weighted average number of equity shares outstanding	**B**	321,049,196	321,049,196
Add : Weighted average number of potential equity shares on account of CCPS^^	**C**	308,458,935	308,458,935
Weighted average number of shares outstanding for diluted EPS	**D=B+C**	629,508,131	629,508,131
Diluted EPS (₹) ^^^	**A/D**	**9.82**	**(13.21)**
Face value per share (₹)		**10.00**	**10.00**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

B. Special Equity Shares

Particulars		2018 -19	2017 -18
Basic earnings per share			
Loss after tax as per accounts (₹ crore)	A	-	-
Weighted average number of equity shares outstanding	B	10,000	10,000
Basic EPS (₹)	**A/B**	**-**	**-**

a) Basic and diluted EPS for the Special Equity Shares of ₹ 10 each does not arise as the shares do not have any right to receive dividend or other distributions of the Group or otherwise carry any economic rights, except to the extent of ₹ 10 per share in the event of liquidation or dissolution of the Group.

b) The Group has 10,000 Special Equity Shares of ₹ 10 each outstanding which do not have any right to receive dividend or other distributions of the Group or otherwise carry any economic rights. Consequently, earnings per share is not applicable to such Special Equity Shares.

c) The Group 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, Larsen & Toubro Limited, the Promoter, 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 [Refer note 57].

d) In order to compute the diluted earnings per share, the Company has considered the most advantageous conversion rate, from the standpoint of the holder of the potential ordinary shares, to arrive at the number of potential equity shares.

e) The Company has 10,000 Special Equity Shares of ₹ 10 each outstanding which do not have any right to receive dividend or other distributions of the Company or otherwise carry any economic rights. Consequently, earnings per share is not applicable to such Special Equity Shares.

f) For the year ended March 31, 2018, the Basic and Diluted Earnings per Share is the same as it is anti-dilutive in nature.

48 Disclosure pursuant to Ind AS 12 - “Income taxes”

a) The major components of income tax expenses for period ended :

Particulars	2018 - 19	2017 - 18
	₹ crore	₹ crore
Current Income tax		
Current Income tax charge	37.96	69.96
Income tax charge for previous periods	0.35	0.71
Deferred Tax		
Relating to origination and reversal of temporary difference	(1.34)	0.24
Income tax reported in the statement of profit and loss	**36.97**	**70.91**

b) Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate for 31 March 2019 and 31 March 2018 :

Particulars	2018 - 19	2017 - 18
	₹ crore	₹ crore
Accounting profit before tax from continuing operations	673.70	(142.59)
At India’s statutory income tax rate at 34.608% (31 March 2018 - 34.608%)	233.15	(49.35)
Other non deductible expenses	(196.53)	119.55
Income tax charge for previous periods	0.35	0.71
Tax as per Statement of Profit and Loss	**36.97**	**70.91**
Income tax expenses reported in the statement of profit and loss	36.97	70.91

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

c) Major components of Deferred tax liabilities and assets

Particulars	As at 01 April 2018	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31 March 2019
Financial Asset - Lease receivable	(198.28)	86.17	-	-	(112.11)
Unabsorbed Depreciation	198.28	(86.17)	-	-	112.11
Property, Plant and equipment and intangible assets	(17.53)	(0.24)	-	-	(17.77)
MAT credit entitlement	64.80	(0.28)	-	(27.65)	36.87
Financial Assets at FVTOCI	-	-	(10.28)	-	(10.28)
Other deferred tax items	(0.55)	1.86	-	-	1.32
Net Deferred Tax Assets/ (Liabilities)	**46.72**	**1.34**	**(10.28)**	**(27.65)**	**10.14**

Particulars	As at 01 April 2017	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31 March 2018
Financial Asset - Lease receivable	(153.54)	(44.74)	-	-	(198.28)
Unabsorbed Depreciation	153.54	44.74	-	-	198.28
Property, Plant and equipment and intangible assets	(33.36)	1.73	-	14.10	(17.53)
MAT credit entitlement	81.03	-	-	(16.23)	64.80
Other deferred tax items	31.39	(1.97)	-	(29.97)	(0.55)
Net Deferred Tax Assets/ (Liabilities)	**79.06**	**(0.24)**	**-**	**(32.10)**	**46.72**

Deferred tax assets in respect of tax losses and unabsorbed depreciation in the case of some of the subsidiaries are recognised only to the extent of deferred tax liabilities. [Refer Note 50]

The Group has availed tax holiday u/s 80-IA of the Income-tax Act, 1961 for some of its subsidiaries. Deferred tax assets/liabilities in such cases are not recognised to the extent they reverse within the tax holiday period.

d) Items for which no deferred tax asset is recognised in the Balance Sheet as at 31 March 2019

Unused tax losses on which no deferred taxes are recognised in Balance Sheet

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
	₹ crore	₹ crore	₹ crore
a) Tax losses (revenue in nature) (business loss)			
AY 2010-11	-	33.34	-
AY 2011-12	-	21.03	0.12
AY 2012-13	-	10.04	0.14
AY 2013-14	-	1.91	-
AY 2014-15	-	61.88	8.20
AY 2015-16	-	52.96	10.67
AY 2016-17	-	47.33	1.13
AY 2017-18	-	269.53	420.42
AY 2018-19	-	551.93	-
b) Tax losses (Long term capital loss on which no deferred tax asset is created)			
AY 2018-19	638.61	638.61	-
AY 2019-20	158.86	-	-
c) Tax losses (Short term capital loss on which no deferred tax asset is created)			
AY 2018-19	-	0.33	5.15

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Unrecognised deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
	₹ crore	₹ crore	₹ crore
a) Temporary differences between tangible and intangible assets	-	71.34	-
b) Unabsorbed depreciation losses	-	7.35	14.32
c) Towards provision for diminution in value of investments	1,155.74	1,107.31	868.74

[Also Refer Note 50]

49 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets"

a) Movement in provision :

Particulars	Balance as at 01 April 2018	Additional provision during the year	Provision used/reversed during the year	Unwinding of interest	Balance as at 31 March 2019
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Provision for periodic major maintenance	353.15	142.62	(127.96)	22.12	389.93
	399.63	*164.01*	*(0.50)*	*34.96*	*598.10*

b) Periodic major maintenance represents provision made for resurfacing obligations in accordance with the terms of concession agreement with National Highways Authority of India (NHAI) and is expected to be settled/utilised over a period of one to seven years.

c) Previous year figures are given in brackets. [Refer Note 10]

50 Disclosures pursuant to Ind AS 105 "Non-current assets held for sale"

The Company obtained approval from the Securities and Exchange Board of India (SEBI) for the establishment of an Infrastructure Investment Trust (InvIT) under the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The Certificate of Registration (CoR) as an InvIT was issued by SEBI to Indinfravit Trust on 15 March 2018. Subsequent to the year end, the Preliminary Placement Memorandum has been filed with SEBI on 25 April 2018. The Board of Directors in their meeting held on 16 March 2018, approved transfer of the Company's interest in five of its road subsidiaries to Indinfravit Trust. Accordingly the net income of the five subsidiaries represent the following :

Particulars	2018 - 19	2017 - 18
Revenue from operations	69.16	780.31
Other income	1.33	12.48
Total revenue	**70.50**	**792.79**
Finance costs	60.84	702.68
Operating expenses	13.93	150.31
Employee benefits expense	0.78	11.94
Depreciation and amortization expense	10.68	111.20
Other expenses	1.42	14.18
Total Expenses	**87.64**	**990.31**
Profit/ (loss) before tax from discontinuing operations	**(17.15)**	**(197.52)**
Tax expense	1.67	13.06
Profit/ (loss) tax from discontinuing operations (after tax)	**(18.82)**	**(210.58)**

Assets held for sale represents :

Particulars	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Assets			
Other intangible assets	-	6,734.45	-
Investments	-	184.08	-
Cash and cash equivalents	-	37.62	-
Other assets	-	45.62	-
Loans	-	0.48	-
Property, Plant and Equipment*	0.09	6.53	0.09
Capital work-in-progress	-	6.26	-
Total Assets	**0.09**	**7,015.03**	**0.09**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Particulars	**As at 31 March 2019**	**As at 31 March 2018**	**As at 01 April 2017**
Borrowings	-	6,300.96	-
Trade Payables	-	6.44	-
Provisions	-	**255.63**	-
Tax liabilities	-	5.00	-
Other liabilities	-	**251.95**	-
Total liabilities	**-**	**6,819.98**	**-**

* includes ₹ 0.09 crore of one of the subsidiaries, PNG Tollway Limited which has terminated its concession with NHAI.

The net cash flows attributable to the discontinuing operations are given below :

Particulars	**2017 - 18**
Operating activities	710.30
Investing activities	(175.24)
Financing activities	(461.78)
Net cash inflows / (outflows)	**73.28**

51 Disclosure pursuant to Ind AS 112 "Disclosure of interest in other entities"

(a) Change in Group's control in a subsidiary (without changes in ownership interests)

On account of transfer on entity to Infrastructure Investment Trust :

LTIDPL Indvit Services Limited (formerly known as WITL) is a 100% subsidiary of the Company. Pursuant to InvIT process, LTIDPL IndvIT Services Limited has been appointed as the Investment Manager of the InvIT trust. The Management of the Company has assessed the aspects of control as provided in Ind AS 110 and concluded that the Company together with its Affirmative Voting Rights and its ability to approve/reject operating budgets through unanimity, exercises significant influence over LTIDPL INDVIT Services Limited and hence considered as an associate and use equity method of accounting as prescribed in Ind AS 28 - Investment in associates and joint ventures. The investment in the associate has been recognised at the net asset value of the subsidiary on the date of loss of control. Accordingly, the necessary adjustments have been made in "Other equity".[Refer Note 6 and 22]

(b) Change in Group's ownership interest in a subsidiary (without ceding control)

On account of dilution :

L&T Halol-Shamlaji Tollway Limited ("HSTL") is a subsidiary of L&T Infrastructure Development Projects Limited ("IDPL"). During the financial year 2016-17, HSTL had entered into a Strategic Debt Restructuring Scheme ("SDR Scheme") with its lenders by which the lenders subscribed to the equity shares of the Company and in turn hold 51% of the Company's issued shares. The Management has assessed the aspects of control provided in Ind AS 110 and concluded that the company together with responsibility of project operations and protective rights of the lenders, exercises control over HSTL and hence considered as a subsidiary and consolidate the same as per Ind AS 110 - Consolidated financial statements.

Disclosure of subsidiaries having material non-controlling interest :

	Interests of Non-controlling interests		
Name of the subsidiary	L&T Halol Shamlaji Tollway Limited	L&T Transportation Infrastructure Tollway Limited	PNG Tollway Limited
Principal place of business	India	India	India
Proportion of ownership held by non controlling interest	48.97%	26.24%	26.00%
Profit/(Loss) allocated to non-controlling interests during the year	4.00	(25.26)	50.47
Accumulated non controlling interests at the end of the year	55.81	129.75	(24.33)
Dividends paid by subsidiary to the non-controlling interests	Nil	Nil	Nil

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Summarized Statement of Profit and Loss

Particulars	L&T Halol Shamlaji Tollway Limited		L&T Transportation Infrastructure Tollway Limited		PNG Tollway Limited	
	2018 - 19	2017 - 18	2018 - 19	2017 - 18	2018 - 19	2017 - 18
Revenue from operations	86.23	83.88	32.01	30.39	-	-
Profit/(Loss) for the Year	(49.51)	(44.65)	15.26	12.73	194.12	(66.14)
Other Comprehensive Income	0.00	(0.02)	0.03	0.02	-	-
Total Comprehensive Income	(49.51)	(44.67)	15.29	12.75	194.12	(66.14)
Profit/(Loss) allocated to non-controlling Interest	(25.26)	(22.95)	4.00	3.35	50.47	(0.30)
Dividend to Non Controlling Interest	-	-	-	-	-	-

Summarized Balance Sheet

Particulars	L&T Halol Shamlaji Tollway Limited			L&T Transportation Infrastructure Tollway Limited			PNG Tollway Limited		
	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Current assets (a)	3.70	4.33	5.24	302.78	299.68	179.77	815.53	1,148.86	1,187.29
Current Liabilities (b)	216.58	86.63	62.44	175.23	156.33	23.13	974.21	1,501.66	1,473.95
Net Current Assets (c)=(a)-(b)	(212.88)	(82.29)	(57.20)	127.55	143.35	156.65	(158.68)	(352.80)	(286.66)
Non-Current Assets (d)	1,128.54	1,153.72	1,176.60	85.32	74.08	74.47	0.09	0.09	0.09
Non-Current Liabilities (e)	530.76	637.02	640.33	0.15	19.99	46.44	-	-	-
Net Non Current Assets (f) = (d)-(e)	597.77	516.70	536.27	85.18	54.09	28.04	0.09	0.09	0.09
Net assets (g)=(c)+(f)	384.90	434.41	479.07	212.73	197.44	184.68	(158.58)	(352.71)	(286.57)
Accumulated Non Controlling Interest	129.75	155.02	177.97	55.81	51.81	48.46	(24.33)	(74.80)	(74.51)

Summarized cash flow statement

Particulars	L&T Halol Shamlaji Tollway Limited			L&T Transportation Infrastructure Tollway Limited			PNG Tollway Limited		
	2018 - 19	2017 - 18	2016 - 17	2018 - 19	2017 - 18	2016 - 17	2018 - 19	2017 - 18	2016 - 17
Cash flow from Operating activities	82.18	79.05	59.36	32.20	135.13	10.25	7.43	(0.19)	413.33
Cash flow from Investing activities	(0.12)	(1.68)	6.75	(31.58)	(96.10)	38.36	-	-	1.34
Cash flow from Financing activities	(82.84)	(78.87)	(63.51)	(23.81)	(25.80)	(26.34)	(7.62)	(76.46)	(338.47)
Net increase/(decrease) in cash and cash equivalents	(0.79)	(1.50)	2.59	(23.19)	13.23	22.27	(0.19)	(76.65)	76.19

Also Refer Note 6

52 Disclosure pursuant to Ind AS 107 “Financial instruments : Disclosure”

Capital Management

For the purpose of the Group’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group’s capital management is to maximize the shareholder value.

Financial Risk Management

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

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest risk arises to the Group mainly from term loans from banks, financial liabilities and deferred payment liabilities with variable rates. The Group measures risk through sensitivity analysis. Currently, lending is from debentures for which the interest rates are fixed.

The Group's exposure to interest rate risk due to variable interest rate borrowings is as follows :

	31 March 2019	31 March 2018	01 April 2017
Senior debt from banks and financial institutions	5,790.34	6,319.44	10,448.05

Sensitivity analysis based on average outstanding secured borrowings

	Impact on profit/loss after tax	
	2018 - 19	**2017 - 18**
Increase or decrease in interest rate by 25 basis points	15.14	15.89

Note : Profit will increase in case of decrease in interest rate and vice versa

Price risk

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

The Group is exposed to price risk due to investments in mutual funds and the same are fair valued through profit or loss.

The Group measures risk through sensitivity analysis.

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

The Group's exposure to price risk due to investments in mutual fund is as follows :

Particulars	31 March 2019	31 March 2018	01 April 2017
Investments in Mutual Funds	1,433.60	2,075.74	1,129.98
Investment in Indinfravit Trust	579.98	-	-

Sensitivity Analysis

Particulars	Impact on profit/loss after tax	
	2018 - 19	**2017 - 18**
Increase or decrease in NAV by 1%	20.14	20.76

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The parent company of the group is primarily an investment company and returns is by way of return on investment. The Group through its subsidiaries provides toll operation and maintenance services to the road projects where the Group has invested at a mutually agreed fee. The Group sees no credit risk in that transaction. The Group has receivables from few governmental agencies which are either under a dispute or is pending settlement.

Liquidity risk

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

The Group is exposed to liquidity risk due to borrowings and trade and other payables. The Group measures risk by forecasting cash flows. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation. The Group ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations. The group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

The following are the contractual maturities of financial liabilities :

2018 - 19	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non-derivative financial liability						
Debt Securities	431.94	125.84	942.87	1,709.11	3,209.76	3,209.76
Term loans	1,183.84	339.16	1,482.13	2,785.21	5,790.34	5,790.34
Deferred payment liabilities	197.55	158.86	475.61	4,784.83	5,616.85	2,174.42
Unsecured loan from others	57.00	-	-	-	57.00	57.00
Trade Payables	159.67	-	-	-	159.67	159.67
Subordinated liability	1,080.00	-	-	-	1,080.00	1,080.00
GSRDC Revenue share payable	97.12	74.96	23.31	42.37	237.76	237.76

As at 31 March 2018	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non-derivative financial liability						
Debt Securities	476.34	240.65	945.06	1,781.00	3,443.05	3,443.05
Term Loans	1560.79	269.13	1284.56	3,204.96	6,319.44	6,319.44
Deferred payment liabilities	141.51	173.21	453.99	4,932.15	5,700.86	1,919.87
Unsecured loan from others	84.63	-	-	-	84.63	84.63
Trade Payables	57.89	-	-	-	57.89	57.89
Subordinated liability	2,000.00	-	-	-	2,000.00	2,000.00
GSRDC Revenue share payable	93.52	52.00	33.46	19.90	198.88	198.88

As at 01 April 2017	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non-derivative financial liability						
Debt Securities	447.75	339.76	620.18	2,134.79	3,542.48	3,542.48
Term Loans	2,538.95	447.67	2,072.82	5,388.64	10,448.08	10,448.05
Deferred payment liabilities	251.22	329.54	946.41	12,398.63	13,925.80	3,758.39
Unsecured loans from others	84.63	-	-	-	84.63	84.63
Trade Payables	317.82	-	-	-	317.82	317.82
Subordinated liability	2,000.00	-	-	-	2,000.00	2,000.00
GSRDC Revenue share payable	139.63	-	-	-	139.63	139.63

The earliest date of conversion for the Compulsorily Convertible Preference Shares (“CCPS”) grouped under subordinated liabilities under the Investment Agreement was March 31, 2018. However, as of March 2019, the same has not been converted and is in the process of getting converted in the financial year 2019-20. Therefore, CCPS has been disclosed under ‘upto 1 year’ due to the existence of the conversion option.

Deferred payment liabilities have been discounted and disclosed under Borrowings - Other than debt securities. The contractual maturities disclosed in Note 52 are the actual cash outflows of the subsidiaries.

One of the subsidiaries, Panipat Elevated Corridor Limited has obtained deferment with respect to the deferred payment liabilities as per order on March 18th, 2019. Accordingly the contractual maturities of deferred payment liabilities as on 31 March 2019 will differ from contractual maturities disclosed for year ended 31 March 2018 and 31 March 2017.

53 Disclosure pursuant to Ind AS 113 “Fair Value Measurement”

a) Category-wise classification of applicable Financial Instruments

Particulars	As at 31 March 2019			As at 31 March 2018			As at 01 April 2017		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets									
Investment in mutual funds	1,433.60	-	-	2,075.74	-	-	1,129.98	-	-
Investments in nfrastructure trusts	-	579.98	-		-	-	-	-	-
	1,433.60	**579.98**	**-**	**2,075.74**	**-**	**-**	**1,129.98**	**-**	**-**

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Particulars	As at 31 March 2019			As at 31 March 2018			As at 01 April 2017		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial liability									
Debt Securities	-	-	3,209.76	-	-	3,443.05	-	-	3,542.48
Term Loan from banks and Financial Institutions	-	-	5,790.34	-	-	6,319.44	-	-	10,448.05
Deferred payment liabilities	-	-	2,174.42	-	-	1,919.87	-	-	3,758.39
	-	**-**	**11,174.52**	**-**	**-**	**11,682.36**	**-**	**-**	**17,748.92**

Default and breaches - Refer Note 15 and 16

b) Fair value of Financial asset and liabilities at amortized cost

Particulars	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liability						
Debt Securities	3,209.76	3,209.76	3,443.05	3,443.05	3,542.48	3,542.48
Term loan from banks and financial institutions	5,790.34	5,790.34	6,319.44	6,319.44	10,448.05	10,448.05
Deferred payment liabilities	2,174.42	2,174.42	1,919.87	1,919.87	3,758.39	3,758.39
	11,174.52	11,174.52	11,682.36	11,682.36	17,748.92	17,748.92

The carrying value of loan to related parties approximate fair value as the instruments are at prevailing market rate.
The carrying value of term loans and debentures approximate fair value as the instruments are at prevailing market rate.

c) Fair value hierarchy of financial asset and financial liabilities

As at 31 March 2019

Financial asset measured at **FVTPL**	Note	Level 1	Level 2	Level 3	Total
Investments in Mutual Funds	6	1,433.60	-	-	1,433.60

Financial Asset & Liabilities Measured at **Amortized cost** for which fair values are to be disclosed	Note	Level 1	Level 2	Level 3	Total
Financial Liabilities					
Debt Securities	15	-	3,209.76	-	3,209.76
Term Loan from banks and financial institutions	16	-	5,790.34	-	5,790.34
Deferred payment liabilities	16	-	2,174.42	-	2,174.42
Compulsory convertible preference shares	17	-	-	1,080.00	1,080.00

Financial assets measured at **FVTOCI**	Note	Level 1	Level 2	Level 3	Total
Investment in units of infrastructure trust	6	579.98	-	-	579.98

As at 31 March 2018

Financial asset measured at **FVTPL**	Note	Level 1	Level 2	Level 3	Total
Investments in Mutual Funds	6	2,075.74			

Financial Asset & Liabilities Measured at **Amortized cost** for which fair values are to be disclosed	Note	Level 1	Level 2	Level 3	Total
Financial Liabilities					
Debt Securities	15	-	3,443.05		3,443.05
Term loans from banks and financial institutions	16	-	8,323.94		8,323.94
Deferred payment liabilities	16	-	1,919.87		1,919.87
Compulsory convertible preference shares	17	-	-	2,000.00	2,000.00

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

53 Disclosure pursuant to Ind AS 113 “Fair Value Measurement” (Cont.)

As at 01 April 2017

Financial asset measured at **FVTPL**	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in Mutual Funds	6	-			
Financial Asset & Liabilities Measured at **Amortized cost** for which fair values are to be disclosed	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Liabilities					
Debt Securities	15	-	3,542.48	-	3,542.48
Term loans from banks and financial institutions	16	-	10,448.05	-	10,448.05
Deferred payment liabilities	16	-	3,758.39	-	3,758.39
Commercial papers	16	-	103.28	-	103.28
Compulsory convertible preference shares	17	-	-	2,000.00	2,000.00

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

d) Valuation technique and inputs used to determine fair value

Particulars	Valuation Method	Inputs
Financial Assets		
Investments in mutual funds	Market Approach	Net asset Value
Investments in infrastructure trusts	Market Approach	Net asset Value
Financial Liabilities		
Debt Securities	Income Approach	Effective rate of borrowing
Term loans from banks	Income Approach	Effective rate of borrowing
Other financial liabilities	Income Approach	Effective rate of borrowing

e) Assets pledged as security

Particulars	Note No	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Financial Asset				
Cash and cash equivalents	2	189.23	143.21	1,621.89
Bank balances	3	734.02	500.41	1,309.99
Trade receivables	4	14.22	14.00	22.03
Other receivables	5	3,104.55	3,604.08	3,389.86
Investments	6	1,433.60	2,075.74	1,129.98
Other financial assets	7	27.26	27.54	25.99
Property, plant and equipment	9	51.21	62.24	78.74
Investment property	11	0.33	0.33	0.33
Other non-financial assets	13	21.33	5.87	22.19
TOTAL		**5,575.75**	**6,433.42**	**7,601.00**

54 The Group’s parent company has adopted Ind AS notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Accordingly, the results of the year ended March 31, 2018 have been restated to comply with Ind AS. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (“RBI”) (Collectively referred to as “the Previous GAAP”). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Financial Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR. 1022(E) dated October 11, 2018, issued by Ministry of Corporate Affairs, Government of India.

55 The Group is carrying toll collection rights (net of amortisation/impairment) aggregating to ₹ 5,556.45 Crores (*as at 31 March 2018 : ₹ 4,674.52 Crores relating to five operating subsidiaries*) in six operating subsidiaries of the Company, engaged in infrastructure projects whose net worth is fully eroded/undergoing restructuring due to continuous losses, for a period of more than 5 years, as at 31 March 2019. The Group assesses the recoverability of such infrastructure investments on an annual basis, considering the probable beneficial results arising from various initiatives being undertaken with regard to refinancing of loans taken, submission of claims or pursuing with appropriate authorities on relevant pending claims, so that the financial viability of the projects can be improved. The Group has revisited the projections made in the previous year by considering the results of such initiatives during the year as well as the status of discussions with relevant authorities to determine the expected cash flow for the remaining concession period of these projects.

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

Considering the gestation period required for break even for such infrastructure investments, restructuring/refinancing arrangements carried out/proposed and expected improved cash flows in it's future business projections, no additional impairment / adjustment to the carrying value of the said toll collection rights is considered necessary by the management as at 31 March 2019. Refer Note 10(iii) and 42.

56 Based on the preliminary assessment carried out by the Company, the Management has represented that there is no material impact on account of application of Ind AS 115 to the Group for the year ended 31 March 2019.

57 The Board of Directors in its meeting held on April 28, 2018 proposed buy-back of 920 fully paid up Compulsorily Convertible Preference Shares Series I (CCPS) of Rs.1 Crore each of nominal value at a premium of ₹ 21,73,913 per CCPS for an aggregating value not exceeding ₹ 1,120 Crore, which was subsequently approved by the shareholders.

Consequent to the above, in accordance with the provisions contained in Article 5 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions of the Companies Act 2013, and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, the Company bought back 920 fully paid-up CCPS for an aggregate consideration of ₹ 1,120 Crore (including premium of ₹ 200 Crores) out of the free reserves and/ or securities premium account of the Company as per Audited financial statements dated March, 31, 2018 from the existing CCPS shareholders.

58 Compensation receivable for loss of revenue under the concession agreement entered into with National Highway Authority of India (NHAI) by the group was settled by way of extension of the concession agreement by 23.29 days in one of the subsidiaries of the group – Vadodara Bharuch Tollway Limited, a 100% subsidiary , based on actual loss incurred due to non-collection of toll revenue during the period of force majeure. The subsidiary has recognised the extension of the concession period by increasing the value of the toll collection rights by ₹ 17.75 Crore in accordance with the accounting policy of the Group.

59 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 03 October 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 termination 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 12 December 2014 in favour of the Company. The Tribunal has also awarded, interalia, compensation to be paid to the Company for loss of revenue at Athupalam Bridge and suitable extension of the concession period. MoRTH has challenged the award on 12 March 2015 seeking stay of the aforesaid tribunal award before the Hon'ble Delhi High Court. The case is transferred to Commercial Appellate Court of the Delhi High Court during the previous year. During the previous financial years, the Ministry of Road Transport and Highways had taken initiatives to revive the Infrastructure sector through NITI Aayog. The proposals approved include transfer of arbitration cases existing under the old act, to the amended act and also to provide relief to the concessionaires in the form of interim payment of 75% of the Arbitral award in cases where the tribunal had granted the award, which were challenged by the implementation agencies. The subsidiary had executed the relevant agreements and undertaking as required and has received 75% of the arbitral award amounting to ₹ 117.28 Crore during the year which is accounted under other financial liabilities, pending ultimate conclusion on the matter.

60 An amount of ₹ 53.18 Crore (*previous period : ₹ 183.96 Crore relating to two terminated subsidiaries*), is carried as the net amount recoverable towards termination compensation by one subsidiary of the Group, engaged in infrastructure project, which has terminated concession agreement entered into with the National Highway Authorities of India (NHAI). The nature of default and termination amount claimed has not been accepted by NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims. The Management has carried out an assessment of its exposure in this project duly considering the expected payments arising out of the aforesaid termination and the likely outcome of the arbitration proceedings, contractual stipulations/interpretation of the relevant clauses including the possible obligations to lenders, legal advice, etc. and believes that the net amount of recoverable carried in the books is good for recovery and no provision/adjustment to the same is considered necessary as at 31 March 2019. Subsequent to the year ended 31 March 2019, one of the terminated subsidiary has entered into a settlement agreement, with the NHAI and the respective lenders for receipt of the termination payment.

61 During the year ended 31 March 2016, PNG Tollway Limited, a subsidiary, had submitted intent to terminate the project and accordingly issued the notice of termination on 25 February 2016. The same was accepted by NHAI vide its minutes of meeting dated 7 April 2016 and conveyed that the date of termination shall be 29 March 2016. Consequently, the toll operations were taken over by the authority on 13 April 2016 and the maintenance operations were taken over on 31 July 2016. The subsidiary was engaged in various meetings with the authority with regard to finalization of termination proceeds and its settlement during the year. On 30 August 2016, NHAI released an adhoc payment of ₹ 100 Crore. Further on 21 February 2017, NHAI issued a termination notice, alleging Concessionaire's Event of Default and arbitrarily released an amount of ₹ 323.06 Crore on 26 March 2017 based on termination payment computed for the project after adjusting the adhoc payment and other recoveries, unilaterally, without granting an opportunity of being heard to the subsidiary on the above matter.

62 The subsidiary on 3 April 2017 replied to the notice of termination by NHAI and on 4 April 2017 replied to the termination Payment advice of NHAI, stating the facts on how termination payment calculated by NHAI is not in conformity with the stated provisions of the Concession Agreement, and justifying its eligibility for termination payments as claimed by the Company certain contractual claims that are accepted and payable as per provisions of concession agreement. The subsidiary had invoked arbitration proceedings against NHAI on the said

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

matter and the statement of claims was filed and the first sitting of the Tribunal was held on 18 July 2017. The Tribunal posted the matter to be heard on 27 October 2017 for further proceedings with timelines for completion of pleadings. However at the instance of NHAI, a Conciliation Committee has been set up to amicably resolve the disputes. The Conciliation Committee comprising of 3 independent members held 5 meetings at NHAI during the year and the outcome of the Conciliation is awaited. Meanwhile, the lender has sent a notice to the subsidiary on 15 July 2017 for settlement of the outstanding principal and interest dues to which the Company had responded on 31 July 2017. Depending on the outcome of the meeting of the conciliation committee, the arbitration and recovery proceedings would be dealt with appropriately. Subsequently, NHAI and the subsidiary have entered into settlement agreement on 4 April 2019 vide which NHAI has agreed to make payment of ₹ 1,238.06 Cr as full and final payment towards all disputes arising out of the concession agreement NHAI has agreed to net payment of the said amount within 30 days from the date of said agreement that is on or before May 3, 2019. Ashoka Buildcon Limited, one of the EPC contractors engaged by the subsidiary had raised a claim of about Rs. 593 Crore on account of additional work done and idling costs. The same has been rejected by the subsidiary, as being frivolous and without any basis. Consequent to this, the sub-contractor has invoked arbitration proceedings against the subsidiary for resolving this dispute. However, the parties had various discussions during the course of Arbitration and the sub contractor has agreed to withdraw the claims against the subsidiary and process those claims with NHAI appropriately. Therefore, a settlement agreement to this effect was signed by the subsidiary and the sub contractor on 04 January 2019 and thus the arbitration was terminated on 31 January 2019.

63 L&T Chennai Tada Tollway Limited, a subsidiary had entered into a concession agreement with National Highways Authority of India (“NHAI”) on 03 June 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 18 March 2015. Due to the inaction of NHAI on the said matter, the subsidiary had filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (as amended), before the High Court of Delhi. On the direction of the Honorable High Court, NHAI took over the toll operations on 23 June 2016. The Court had also directed NHAI to deposit toll collections in the escrow account of the subsidiary till the completion of arbitration with respect to the termination of the project and the finalization of the proceeds. The arbitration/judicial proceedings in respect of this matter is currently ongoing. During the previous year, the senior lenders have approached the Debt recovery Tribunal for recovery of the outstanding term loans. Also refer Note 60.

64 Two of the subsidiaries entered into concession agreements with GSRDC have applied for revenue share deferment and have received approval for the same. Accordingly, the deferred revenue share will be payable along with interest at RBI bank rate plus 2% in terms of the supplementary agreement signed by the subsidiary with GSRDC.

65 Pursuant to the Strategic Debt Restructuring (SDR) Scheme entered by one of the subsidiaries, L&T Halol Shamlaji Tollway Limited (“LTHSTL”) with the lenders, the subsidiary has calculated interest on full senior debt till 31 July 2016. From 1 August 2016, interest has been calculated on debt of ₹ 597.24 crore i.e after reducing the portion of debt of ₹ 405.83 crore that had been converted into equity. However, different banks have given effect to SDR Scheme in different manner in their books of account resulting in unreconciled balances of term loans with banks as follows :

Name of the Bank	Balance as per Books	Balance as per Bank Statement	Difference
Allahabad Bank	88.10	84.17	3.93
UCO Bank	82.43	81.77	0.66
Oriental Bank of Commerce	75.79	75.96	(0.17)
Syndicate Bank	63.32	68.54	(5.23)
Indian Bank	48.47	38.89	9.58
HDFC Bank Limited	36.18	36.91	(0.73)
IndusInd Bank	48.89	49.99	(1.10)
India Infrastructure Financial Corporation Limited	126.68	128.00	(1.32)
Total	**569.86**	**564.25**	**5.61**

The subsidiary has discussed with the lenders independently as well in JLF meeting and the reconciliation of the balances is in progress. Few banks have reversed unrealized interest from the term loan account of the subsidiary as per Income Recognition and Asset Classification (IRAC) norms of RBI. However, as the liability of the subsidiary to pay this interest continues, the reversal has not been considered in the books of the subsidiary.

66 During the year ended 31 March 2019, one of the subsidiaries, Samakhiali Gandhidham Tollway Limited won an arbitration award against the National Highway Authority of India (“NHAI”) in the matter related to execution of certain additional works w.r.t contractual obligation under the concession agreement. The said works were beyond the defined scope of work and hence qualified for change of scope compensation by NHAI which was disputed by NHAI. The subsidiary went on arbitration and succeeded in their claim on the said matter. The valuation of compensation amounting to ₹ 115.20 Crore payable including a interest compensation of around ₹ 25.00 Crore for the period delay in settlement has been awarded by the honorable arbitration tribunal. During the previous financial years, the Ministry of Road Transport and Highways had taken initiatives to revive the Infrastructure sector through NITI Aayog. The proposals approved include transfer of arbitration cases existing under the old Act, to the Amended Act and also to provide relief to the concessionaires in the form of interim payment of 75% of the Arbitral award in cases where the tribunal had granted

NOTES FORMING PART OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (Contd.)

the award, which were challenged by the implementation agencies. Therefore, the subsidiary is eligible for an interim compensation of 75% of arbitration award against bank guarantee. The same was approved by NHAI in the letter dated 04 April 2019 for a sum of ₹ 92.37 Crore including a interest compensation of ₹ 5.97 crore for period delay in settlement.

67 The realizable value of all the financial assets and the carrying value of all the non financial assets have been reviewed and confirmed that the value of such assets, in the ordinary course of business, will not be less than the value at which these are recognized in the consolidated Ind AS financial statements. The Board of Directors, duly taking into account all relevant disclosures made, has approved these consolidated Ind AS financial statements in its meeting held on April 27, 2019.

For and on behalf of the Board of Directors
L&T Infrastructure Development Projects Limited

Shailesh K Pathak
Chief Executive Officer &
Whole - time Director
(DIN: 01748959)

T.S. Venkatesan
Whole-time Director
(DIN: 01443165)

Karthikeyan T. V.
Chief Financial Officer

K.C. Raman
Company Secretary

Place: Mumbai
Date: 27 April 2019

Place: Mumbai
Date: 27 April 2019

ATTENDANCE SLIP

CIN: U65993TN2001PLC046691

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

Eighteenth Annual General Meeting, Thursday, September 19, 2019 at 2.30 p.m.

Reg. Folio No. ________________

No. of Shares ________________

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

I hereby record my presence at the 18th Annual General Meeting of the Company, held on Thursday, September 19, 2019 at 2.30 p.m 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 / her

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

3. Name:
   Address:
   E-mail Id:
   Signature: failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Thursday, September 19, 2019 at 2.30 p.m at the Registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2019 and Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the report of the auditors thereon for the year ended March 31, 2019.		
2	Re-appointment of Mr. Vikram Swinder Gandhi, Director who retires by rotation.		
3	Re-appointment of Mr. T. S. Venkatesan, Director who retires by rotation.		
4	Approve and fix the remuneration payable to the Statutory Auditors of the Company.		
Special Business			
5	Ratification of remuneration payable to Mr. K. Suryanarayanan, Cost Accountant, as the Cost Auditor of the Company for the year 2019-2020		

Signed this_____________ day of_______________2019

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.

ROUTE MAP OF L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED