

Ref. CL/16-17/DEB/825

6th May, 2019

Ms. Meena Lochani
L&T Infrastructure Development Projects Limited
R/O Mount Poonamelle Road, Manapakkam,
P.B. No 979 Chennai-600089

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for Debenture issued by L&T Infrastructure Development Projects Limited.



Dear Sir,

We are acting as Debenture Trustee for the Non-Convertible Debentures issued by L&T Infrastructure Development Projects Limited (The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Regulations), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Half Year ended 31st March, 2019.

Thanking you.

For IDBI Trusteeship Services Limited

AUTHORISED SIGNATORY

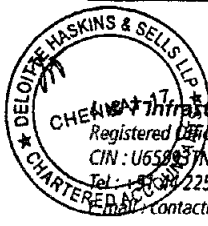
Encl: As above.

**L&T IDPL**

L&T Infrastructure Development Projects Limited
 Regd. Office: P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089
 CIN: UGS993TN2001PLC046691

(Rs. Lakh)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019				
Particulars	6 months ended March 31, 2019	6 months ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018
	Refer Note 16	Refer Note 16 and Note 4(a)	Audited	Refer Note 16 and Note 4(a)
1 Revenue from operations				
(i) Interest income	4,324	2,623	6,547	7,920
(ii) Dividend income	-	197	147	344
(iii) Rental income	4	5	8	7
(iv) Net gain on fair value changes	1,415	2,311	1,564	3,913
(v) Sale of services	2,854	2,029	5,371	3,909
(vi) Others - income from construction activity	10,179	11,072	11,282	31,674
(vii) Others - income from wind power generation	209	259	812	881
Total revenue from operations	18,985	18,496	25,731	48,648
2 Other income				
(i) Net gain on sale of current investments	1,328	2,112	4,109	2,990
(ii) Exchange gain / Profit on sale of fixed assets (net)	1	-	3	6
(iii) Interest income from others	-	-	255	-
(iv) Liabilities/ provisions no longer required written back	438	87	615	548
(v) Miscellaneous income	-	3	1	7
Total other income	1,767	2,202	4,983	3,551
Total income	20,752	20,698	30,714	52,199
3 Expenses				
(i) Finance costs	1,581	1,704	3,184	3,825
(ii) Employee benefits expense	1,506	1,424	3,249	2,887
(iii) Depreciation and amortisation expense	229	224	450	439
(iv) Construction and related operating expenses	9,342	9,222	10,765	24,708
(v) Administration and other expenses (Refer Note 15)	1,477	1,865	4,776	3,461
Total expenses	14,135	14,439	22,424	35,320
4 Profit/(Loss) before exceptional items and tax	6,617	6,259	8,290	16,879
5 Exceptional items (Refer Note 9)	(37,649)	(29,454)	927	(29,454)
6 Profit/ (Loss) before tax	(31,032)	(23,195)	9,217	(12,575)
7 Tax expense				
(i) Current tax (including prior years)	(418)	1,684	37	4,046
(ii) Deferred tax	(106)	13	(84)	(10)
Total tax expense (i+ii)	(524)	1,697	(47)	4,036
8 Profit/ (Loss) for the period	(30,508)	(24,892)	9,264	(16,611)
9 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	757	(64)	3,514	(71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(58)	-	(1,028)	-
Total	699	(64)	2,486	(71)
10 Total Comprehensive Income for the period	(29,809)	(24,956)	11,750	(16,682)
11 Paid up equity share capital	32,106	32,106	32,106	32,106
12 Reserves (excluding revaluation reserve)	2,18,245	2,31,159	2,18,245	2,31,159
13 Net worth	2,50,351	2,63,265	2,50,351	2,63,265
14 Paid up debt capital (including interest accrued thereon)	36,438	38,612	36,438	38,612
15 Outstanding redeemable preference shares	-	-	-	-
16 Debt equity ratio (Refer Note 14)	0.10	0.08	0.10	0.08
17 Capital adequacy ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]
18 Earnings per equity share (Refer Note 13)				
Basic (Rs.) *(not annualised)	*(9.50)	*(7.75)	2.89	(5.17)
Diluted (Rs.) *(not annualised)	*(9.50)	*(7.75)	1.47	(5.17)
19 NPA Ratios				
(a) Gross/ Net NPA	-	-	-	-
(b) % of Gross/ Net NPA	-	-	-	-
20 Capital redemption reserve	92,000	-	92,000	-
21 Debenture redemption reserve	882	1,132	882	1,132
22 Debt service coverage ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]
23 Interest service coverage ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]



L&T Infrastructure Development Projects Limited
 Registered Office: 1st Floor, TCTC Building, Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089, India.
 CIN : UGS993TN2001PLC046691
 Tel : +91 44 22526000 / 22528000 Fax : +91 44 22528724.
 E-mail : contactus@Lntidpl.com Web : www.Lntidpl.com

Notes:

(Rs. Lakh)

I. STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Audited	Audited (Refer Note 4(n))
A ASSETS		
1 Financial assets		
a) Cash and cash equivalents		
b) Bank balance other than (a) above	799	1,330
c) Trade receivables	47,167	32,114
d) Loans	878	6,815
e) Investments (Refer Note 5, 6 and 7)	2,036	11,615
f) Other financial assets	3,30,466	4,39,292
Sub-total-financial assets	26,274	17,145
2 Non-financial assets	4,07,620	5,08,311
a) Current tax assets (net)		
b) Deferred tax assets (net)	5,394	2,931
c) Property, plant and equipment	808	4,351
d) Intangible assets	3,466	3,697
e) Investment property	12	16
f) Other receivable	187	192
Sub-total-non-financial assets	1,403	843
TOTAL ASSETS	11,270	12,030
B LIABILITIES AND EQUITY	4,18,890	5,20,341
LIABILITIES		
1 Financial liabilities		
a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,831	3,420
(b) Debt securities	36,438	38,612
(c) Subordinated liabilities (Refer Note 10)	1,08,000	2,00,000
(d) Other financial liabilities	8,125	6,319
Sub-total-financial liabilities	1,62,394	2,48,351
2 Non-Financial Liabilities		
a) Provisions	5,799	1,305
b) Other non-financial liabilities	346	7,420
Sub-total-non-financial liabilities	6,145	8,725
3 EQUITY		
a) Equity share capital		
b) Other equity	32,106	32,106
Sub-total-equity	2,18,245	2,31,159
TOTAL LIABILITIES AND EQUITY	2,50,351	2,63,265
	4,18,890	5,20,341

2 The above audited standalone financial results prepared in accordance with Indian Accounting Standards ("Ind AS") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 27, 2019. The statutory auditors of the Company have carried out audit of the standalone Ind AS financial results for the year ended March 31, 2019.

3 (a) The Company had been issued a certificate of registration dated January 12, 2015 by the 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 the RBI and is covered as a Systemically Important Non-Deposit taking Core Investment Company (CIC-ND-SI), with effect from April 01, 2015. Hence these results are presented in the stipulated format as applicable to CIC-ND-SI.

(b) Being a Non Banking Financial Company registered with RBI, disclosure of capital adequacy ratio, debt service coverage ratio and interest coverage ratio is not applicable.

4(a) The 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.



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4(b) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under the Previous GAAP and Ind AS is as under:

Sr. No	Particulars	(Rs. Lakh)	
		6 months ended March 31, 2018	Year ended March 31, 2018
		Unaudited	Unaudited
1	Net profit/(loss) after tax as published for the 6 months/ year ended March 31, 2018	(20,325)	(15,338)
(a)	Amortization of processing fee and other adjustments	(469)	(15)
(b)	Fair valuation of investments	253	1,855
(c)	Interest on financial asset arising from amortised cost	866	2,097
(d)	Actuarial adjustments reclassified to other comprehensive income	64	71
(e)	Provision for impairment of financial instruments	(5,281)	(5,281)
2	Net profit/(loss) after tax	(24,892)	(16,611)
3	Other comprehensive income	(64)	(71)
4	Total comprehensive income as per Ind AS	(24,956)	(16,682)

As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under the Previous GAAP and Ind AS is as under:

Sr. No	Particulars	Year ended March 31, 2018
		Unaudited
1	Equity as per I-GAAP as at March 31, 2018	4,60,680
(a)	Borrowing cost measured using effective interest rate method	26
(b)	Fair valuation of investments	1,878
(c)	Equity component of financial instruments	681
(d)	Preference shares considered as liability	(2,00,000)
2	Equity as per Ind AS as at March 31, 2018	2,63,265

5 As at March 31, 2019, an amount of Rs. 5,888 lakh (Rs. 19,126 lakh as at March 31, 2018 with respect to two subsidiaries), net of estimated provision for diminution of Rs. Nil as at March 31, 2019 (Rs. 49,200 lakh as at March 31, 2018 with respect to two subsidiaries), is reflected as net carrying value of investments/loans and advances relating to one subsidiary of the Company, engaged in an infrastructure project, which has terminated the concession agreement entered into with National Highways Authority of India (NHAI). The nature of default and the termination amount claimed under the concession agreement 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.

6 Subsequent to the year ended March 31, 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. The Company is carrying an amount of Rs. 23,424 lakh (Rs. 13,270 lakh as at March 31, 2018) net of provisions of Rs. 41,020 lakh as (Rs. 49,200 lakh as at March 31, 2018) receivable from the above subsidiary based on the estimated recoverability as per the said settlement agreement. (Refer Note 9(d))

7 The Company is carrying net investments aggregating to Rs. 108,928 lakh (As at March 31, 2018 Rs. 127,263 lakh) and has outstanding net loans and advances aggregating to Rs. Nil (As at March 31, 2018 Rs. 859 lakh) 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.

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 financial results of the Company. (Refer Note 9(e))

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.

8 During the year, the Company has transferred its interest in five of its road subsidiaries to Indinfravit Trust. (Refer Note 9 below).

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9 Exceptional items represent the following:

Particulars		(Rs. Lakh)			
		6 months ended March 31, 2019 Refer Note 17	6 months ended March 31, 2018 Refer Note 17	Year Ended March 31, 2019 Audited	Year Ended March 31, 2018 Audited
(a)	Gain on disposal of investment in five subsidiaries to Indinfravit Trust (Refer Note 8)				
	- Profit on sale of investments (net)			34,508	-
	- Reversal of impairment provision made towards such investment			10,000	-
	- Indemnities provided pertaining to the five subsidiaries	(12,949)	-	(12,949)	-
(b)	Profit on sale of investment in associate	688	-	688	-
(c)	(i) Write-back of provision made for impairment in loss making subsidiary	10,000	-	10,000	-
	(ii) Write off on account of capital reduction in subsidiary where networth is eroded	(10,000)	-	(10,000)	-
(d)	Write-back of provision made earlier for terminated subsidiary (net) (Refer Note 6)	9,535	-	8,180	-
(e)	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 5 and 4(b))	(34,923)	(29,454)	(39,500)	(29,454)
	Total	(37,649)	(29,454)	927	(29,454)

- 10 During the year, the Company has bought back 920 fully paid up Compulsorily Convertible Preference Shares Series 1 (CCPS) of Rs. 100 lakh each of nominal value at a premium of Rs. 21,73,913 per CCPS for an aggregate value of Rs. 112,000 lakh.
- 11 (a) The previous due date for payment of interest and principal of secured redeemable non-convertible fixed rate debentures was April 27, 2018. The Company had discharged the interest and principal due on that date. The next due date for payment of interest and principal is April 29, 2019 and the amount is Rs. 1,012 lakh and Rs. 2,000 lakh respectively for secured redeemable non-convertible debentures. The redeemable non-convertible debentures are secured by a pledge of 1,700 nos of rated secured redeemable non-convertible debentures of Rs.1,000,000 each issued by Panipat Elevated Corridor Limited (subsidiary of the Company), an ear-marked bank account of the Company and by an immovable property of the Company situated in Maharashtra.
- (b) The previous due date for the payment of interest on unsecured redeemable non-convertible fixed rate debentures was December 26, 2018 and the amount was Rs. 2,150 lakh. The Company had discharged the interest due on that date. The next due date for payment of interest is December 26, 2019 and the amount is Rs. 2,150 lakh.
- 12 ICRA Limited, an independent professional investment information and credit rating agency in India, had reaffirmed rating of AA+(S) to unsecured non-convertible fixed rate debentures and reaffirmed the rating of AA to the non-fund based facilities and secured non-convertible fixed rate debentures. ICRA Limited has also reaffirmed rating of A1+ for the Commercial Papers.
- 13 The Company has 10,000 Special Equity Shares of Rs.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, such special equity shares are not considered in determination of earnings per share.
- 14 Debt equity ratio has been computed as long term borrowings including current portion divided by total of equity capital, reserves and surplus and compulsorily convertible preference shares.
- 15 Indemnities provided with regard to the subsidiaries sold amount to Rs 4,577 lakh, considered under Administration and other expenses during the 6 months ended September 30, 2018 was reclassified under Exceptional item to consider the net impact/ benefit arising from the sale of such investments. Accordingly, in the results for the 6 months ended March 31, 2018, the administrative and other expenses should be read as Rs.3,299 lakh, total expenses read as Rs. 8,289 lakh, profit before exceptional items and tax should be read as Rs.1,673 lakh and the total exceptional items should be read as Rs. 38,576 lakh. There is no impact to the Profit before tax for the six months ended September 30, 2018 due to the above mentioned reclassification.
- 16 Figures of the half year ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the year to date figures upto the half year ended September 30, 2018 and September 30, 2017 respectively.

Statutory disclaimer: Reserve Bank of India 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 public funds with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.



For and on behalf of the Board of Directors
 L&T Infrastructure Development Projects Limited

Shanesh K. Patil
 Shanesh K. Patil
 Chief Executive Officer and Whole-time Director
 (DIN: 01748959)



L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Regd. Office: PB No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089
CIN: U65993TN2001PLC046691

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

Sr. No	Particulars	6 months ended	6 months ended	Year Ended	Year Ended
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Refer: Note 8	Refer: Note 8	Audited	Audited
1	Total income from operations	18,985	18,496	25,731	48,648
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	6,617	6,259	8,290	16,879
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	(31,032)	(23,195)	9,217	(12,575)
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	(30,508)	(24,892)	9,264	(16,611)
5	Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax))	(29,809)	(24,956)	11,750	(16,682)
6	Paid up equity share capital	32,106	32,106	32,106	32,106
7	Reserves (excluding revaluation reserve)	2,18,245	2,31,159	2,18,245	2,31,159
8	Net worth	2,50,351	2,63,265	2,50,351	2,63,265
9	Paid up debt capital (including interest accrued thereon)	36,438	38,612	36,438	38,612
10	Outstanding redeemable preference shares				
11	Debt equity ratio (Refer Note 7)	0.10	0.08	0.10	0.08
12	Earnings Per Share - Basic (₹) (*not annualised)	* (9.50)	* (7.75)	2.89	(5.17)
	Earnings Per Share - Diluted (₹) (*not annualised)	* (9.50)	* (7.75)	1.47	(5.17)
13	Capital redemption reserve	92,000		92,000	
14	Debenture redemption reserve	882	1,132	882	1,132
15	Debt service coverage ratio (Refer Note 3(b))	Not applicable	Not applicable	Not applicable	Not applicable
16	Interest service coverage ratio (Refer Note 3(b))	Not applicable	Not applicable	Not applicable	Not applicable

Notes:

- The above is an extract of the detailed format of half yearly financial results filed with Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the results are available on the Company website. The above results are in compliance with SEBI (Listing and Other Disclosure Requirements) Regulation, 2015 as amended and read with circular dated August 10, 2016.
- The above audited standalone Indian Accounting Standards (Ind AS) financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 27, 2019. The statutory auditors of the Company have carried out review of the standalone audited Ind AS financial results for the year ended March 31, 2019.
- (a) The Company had been issued a certificate of registration dated January 12, 2015 by the 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 the RBI and is covered as a Systemically Important Non-Deposit taking Core Investment Company (CIC-ND-SI) with effect from April 01, 2015. Hence these results are presented in the stipulated format as applicable to CIC-ND-SI.
- (b) Being a Non-Banking Financial Company registered with RBI, disclosure of debt service coverage ratio and interest coverage ratio is not applicable.
- The 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.
- (a) The previous due date for payment of interest and principal of secured redeemable non-convertible fixed rate debentures was April 27, 2018. The Company had discharged the interest and principal due on that date. The next due date for payment of interest and principal is April 29, 2019 and the amount is ₹ 1,012 lakh and ₹ 2,000 lakh respectively for secured redeemable non-convertible debentures. The redeemable non-convertible debentures are secured by a pledge of 1,700 nos of rated secured redeemable non-convertible debentures of ₹ 1,000,000 each issued by Panipat Elevated Corridor Limited (subsidiary of the Company), an ear-marked bank account of the Company and by an immovable property of the Company situated in Maharashtra.
- (b) The previous due date for the payment of interest on unsecured redeemable non-convertible fixed rate debentures was December 26, 2018 and the amount was ₹ 2,150 lakh. The Company had discharged the interest due on that date. The next due date for payment of interest is December 26, 2019 and the amount is ₹ 2,150 lakh.
- ICRA Limited, an independent professional investment information and credit rating agency in India, had reaffirmed rating of AA+(S) to unsecured non-convertible fixed rate debentures and reaffirmed the rating of AA to the non-fund based facilities and secured non-convertible fixed rate debentures. ICRA Limited has also reaffirmed rating of A1+ for the Commercial Papers.
- Debt equity ratio has been computed as long term borrowings including current portion divided by total of equity capital, reserves and surplus and compulsorily convertible preference shares.
- Figures of the half year ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the year to date figures upto the half year ended September 30, 2018 and September 30, 2017 respectively.

Statutory disclaimer: Reserve Bank of India 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 public funds with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

For and on behalf of the Board of Directors
L&T Infrastructure Development Projects Limited

Shailesh K. Pathak
Chief Executive Officer and Whole-time Director
(DIN: 01748959)

Place: Mumbai
Date: April 27, 2019