BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their 19th Report and Audited Accounts for the year ended 31st March, 2020.

1. Financial Results / Financial Highlights:

Rs. in crore

Particulars	2019-20	2018-19
Profit / (Loss) before depreciation, exceptional items & tax	89.35	87.40
Less: Depreciation & amortization	4.62	4.50
Profit / (Loss) before exceptional items and tax	84.73	82.90
Less: Exceptional Items	75.50	9.27
Profit / (Loss) before tax	9.23	92.17
Less: Provision for tax	34.11	(0.47)
Profit for the year carried to the Balance Sheet	**(24.88)**	**92.64**
Add: Balance brought forward from previous year	326.48	233.84
Balance to be carried forward	301.60	326.48

2. State of Company Affairs

The Total Income for the financial year under review were Rs. 205.25 crore as against Rs. 307.14 crore for the previous financial year registering an decrease of 33.17%. The profit / loss before tax from continuing operations including extraordinary and exceptional items was Rs. 9.23 crore and the profit / loss after tax from continuing operations including extraordinary and exceptional items of Rs. (24.88) crore for the financial year under review as against Rs. 92.17 crore and Rs. 92.64 crore respectively for the previous financial year, registering an decrease of 89.99 % and 126.86 % respectively.

3. Capital & Finance:

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

Non-convertible Debentures:
During the year, on April 27, 2019 the Company had redeemed 200 units of Non-convertible Debentures of Rs.10 lakh each aggregating to Rs.20 crore.

Acquisition of equity shares by L&T:
On October 24, 2019, L&T acquired 81,90,000 equity shares of the Company held by Old Lane Mauritius III Ltd.

Buy Back of Securities:
On October 30, 2019 the shareholders of the Company had approved a proposal for buy back of 217 Compulsorily Convertible Preference Shares (CCPS) of Rs.1 crore each at a

premium of Rs.55,42,345/- per CCPS aggregating to Rs.337,26,88,865/- The CCPS were bought back on October 30, 2019.

Transfer of Compulsorily Convertible Preference Shares and Equity Shares:
The Reserve Bank of India vide its letter dated December 18, 2019 had granted approval for transfer of investment from CPPIB Singaporean Holdings 1 Pte Ltd to CPPIB India Private Holdings Inc. As directed by RBI public notices were published in newspapers in English and vernacular language on December 24, 2019 and December 27, 2019 respectively. On expiry of 30 days from the date of publication of the notice, on January 28, 2020, 663 nos. of Series 1 and 200 nos. of Series 2 Compulsorily Convertible Preference Shares @ Re. 1 crore each and 100 equity shares @ Rs.10/- each were transferred from CPPIB Singaporean Holdings 1 Pte Ltd to CPPIB India Private Holdings Inc.

Conversion of Compulsorily Convertible Preference Shares (CCPS):
Post approval from Reserve Bank of India, 863 nos. of Compulsorily Convertible Preference Shares held by CPPIB India Private Holdings Inc. were converted to 30,84,62,468 equity shares @ Rs. 10/- each and Rs.17.98 towards share premium per equity share on February 18, 2020.

Investment in Indinfravit Trust:
During the year, the Company, as a Sponsor of Indinfravit Trust invested upto Rs.439.47 crore to subscribe upto 3,76,41,590 units at a price of Rs. 116.75 per unit under Preferential Issue.

4. Capital Expenditure:

As at March 31, 2020 the gross fixed and intangible assets including leased assets, stood at Rs. 73.17 crore and the net fixed and intangible assets, including leased assets, at Rs. 37.04 crore. Capital Expenditure during the year amounted to Rs. 5.15 crore.

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, 2020, the shares of the Company are held in the following manner:

Equity shares:

100% of the Company's equity paid up capital representing 62,95,21,664 equity shares @ Rs.10/- each are held in dematerialized form.

Non-convertible Debentures (NCD):

100% of Non-convertible Debentures (NCD) representing 3300 NCDs @ Rs.10 lakh each are held in dematerialized form, out of which 800 units are listed with National Stock Exchange of India Limited.

7. Subsidiary Companies:

A) During the year 2,24,22,560 equity shares of PNG Tollway Limited held by L&T was transferred to the Company. The Company was not allotted any shares of its subsidiary companies.

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

Name of the Company	Type of Shares	Number of shares @ Rs.10/- each	Particulars
L&T Deccan Tollways Limited	Equity	4,20,00,000	Sale of Stake to L&T Transportation Infrastructure

			Limited

C) <u>Performance and financial position of each subsidiary/associate and joint venture companies:</u>

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).

<u>Amount to be carried to reserve:</u>

The Company has transferred Rs Nil to the statutory reserve for the year ended March 31, 2020. The total reserve under section 45-IC is Rs. 98.33 crore.

10. Dividend:

The Directors do not recommend payment of dividend for the financial year 2019-2020.

11. 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 4.20 crore equity shares of L&T Deccan Tollways Limited to L&T Transportation Infrastructure Limited.

12. <u>Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo</u>

<u>Conservation of Energy and Technology absorption</u>

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.

<u>Foreign exchange earnings and outgo</u>

During the year, there has been no foreign exchange earnings and outgo.

14. <u>Risk Management Policy:</u>

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. <u>Corporate Social Responsibility:</u>

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. <u>Details of Directors and Key Managerial Personnel appointed / resigned during the year:</u>

Changes in Directors and KMP

Composition of Board of Directors of the Company as on March 31, 2020 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. Pushkar Vijay Kulkarni	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, 2020 are:

Name	Designation
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

Mr. Vikram Swinder Gandhi, non-executive investor Director and Mr. T. S. Venkatesan, Whole-time Director retired by rotation at the Annual General Meeting held on September 19, 2019, and were reappointed as Directors.

Mr. R. Shankar Raman, Chairman, Non-executive Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible will offer himself for re-appointment.

Mr. Vikram Swinder Gandhi, investor non-executive Director resigned with effect from January 29, 2020. Mr. Pushkar Vijay Kulkarni, investor's nominee was appointed as an Additional Director on January 31, 2020 and regularized at the EGM held on February 27, 2020 (Investor Director) with effect from January 31, 2020.

Mr. T. S. Venkatesan, Whole-time Director superannuated from the services of the

Company with effect from April, 7, 2020. Consequent upon this he resigned as a Director of the Company with effect from April, 7, 2020.

The Directors record their sincere appreciation and gratitude for the valuable contribution made by Mr. T. S. Venkatesan towards the progress of the Company.

The Company secretary tenure was extended upto July 1,2020. The Independent Directors of the Company have registered themselves on the Independent Director's Databank. The first term of 5 years for Mr. Sudhakar Rao, Independent Director of the Company concluded on March 29, 2020. Subsequently, he was re-appointed for the second term of 5 years upto March 28, 2025.

The qualification, technical knowledge and expertise of the Independent Director is best suited for the Company's business. The Independent Director was re-appointed for the second term of 5 years as the non-executive Directors felt that the contribution of Independent Director towards the progress of the Company had been invaluable so far, and will continue to be so in future also.

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 27, 2019	7	6
July 15, 2019	7	7
October 14, 2019	7	6
October 25, 2019	7	6
January 14, 2020	7	6
January 29, 2020	6	5

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 inter alia includes:

- Annual revenue budgets and capital expenditure plans
- Quarterly financials and results of operations

- Financing plans of the Company
- Minutes of the meeting of the Board of Directors, Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR)
- 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, inter alia 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.

<u>Audit Committee</u>

The Company had constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 comprising of Mr. Sudhakar Rao (Chairman), Mr. Vinayak Laxman Patankar and Mr. R. Shankar Raman.

During the year, four 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 27, 2019	3	3
July 15, 2019	3	3
October 14, 2019	3	3
January 14, 2020	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 thereunder comprising of Mr. Sudhakar Rao (Chairman), Mr. Vinayak Laxman Patankar, Mr. R. Shankar Raman and Mr. Vikram Swinder Gandhi.

Consequent upon the resignation of Mr. Vikram Swinder Gandhi, Investor Director his membership in the Nomination and Remuneration Committee stands vacated.

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
July 15, 2019	4	4
January 14, 2020	4	3
January 29, 2020	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, 2020 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 March 25, 2020, 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. <u>Disclosure of Remuneration:</u>

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.

<u>Remuneration of KMP</u>

Rs.in crore *(rounded off to two decimals)*

Name of the KMP	**Designation**	**Remuneration in FY 2019-20**	**Remuneration in FY 2018-19**	**% increase in remuneration of FY 2019-20 as compared to previous FY**	**Performance of the Company for FY 2019-2020**	
					% of Revenue *Decrease in revenue of FY 2019-20 as compared to FY 2018-19*	*% of Profit after Tax decrease in loss of FY 2019-20 as compared to FY 2018-19*
Mr. T.S.Venkatesan	Whole-time Director	1.38	1.25	10.40%	33%	127%
#Mr. Karthikeyan T. V. (from 1.4.2019 to 31.5.2019)	Chief Financial Officer	1.16	1.07	-		

Mr. K. C. Raman	Company Secretary	0.44	0.41	8%		

*** Remuneration refers to Cost to the Company (CTC) as per HR Policy of the Company**
 # Remuneration as CFO was for part of the year, hence not comparable

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

The Median Remuneration of Employees ("MRE") was Rs. 0.1026 crore and Rs. 0.11 crore in the financial year 2019-20 and 2018-19 respectively. The percentage increase in MRE in the financial year 2019-20 as compared to previous financial year is 8%.

The number of permanent employees on the rolls of the Company as of March 31, 2020 and March 31, 2019 was 188 and 166 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 Annual General Meetings:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual 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. 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 2019-20 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. Their tenure concludes at the forthcoming AGM to be held during 2020.

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 consider re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (LLP Identification no.AAB-8737), Mumbai as Statutory Auditors of the Company for the second term of five years.

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 2019-20, as required under Section 204 of the Act and Rules thereunder. The secretarial audit report dated May 20, 2020 to the Shareholders for the financial year 2019-20 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 at a remuneration of Rs. 1,50,000 p.a. for audit of cost accounting records for the financial year 2019-2020, 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 2019-2020 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 29, 2019. The Cost Audit Report for the year 2018-2019 was filed with MCA on December 27, 2019.

28. Debenture Trustee:

As at March 31, 2020 the total outstanding listed debentures allotted by the Company were Rs.330 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

Date: May 20, 2020
Place: Mumbai

R. Shankar Raman
Chairman
DIN: 00019798

Shailesh K. Pathak
Chief Executive Officer &
Whole-time Director
DIN: 01748959

AOC-1

Annexure 1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures for the financial year ended March 31, 2020

A) Subsidiaries

S.No	Name of the subsidiary*	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 @ Rs.10/- each	% of Equity Shareholding
		(Rs.in crore)											
1	AMTL	149	(407)	1,312	1,312	34	190	(8)	-	(8)	14,89,99,900	14,90,00,000	100%
2	KTL	193	220	1,984	1,984	208	194	64	1	63	19,25,99,998	19,26,00,000	100%
3	PECL	30	(311)	171	171	0	79	13	-	13	3,00,46,604	3,00,46,606	100%
4	PNGTL	169	(454)	13	13	1	-	(3)	0	(3)	12,51,33,900	16,91,00,000	74%
5	VBTL	44	(94)	678	678	27	358	119	21	98	4,34,99,998	4,35,00,000	100%
6	L&T CTTL	42	(6)	388	388	-	-	(0)	-	(0)	4,19,99,900	4,20,00,000	100%
7	L&T DTL	285	(585)	2,053	2,053	15	142	(242)	0	(242)	24,33,39,998	28,53,40,000	85%
8	L&T HSTL	795	(651)	1,174	1,174	-	95	(31)	-	(31)	38,95,19,500	79,53,46,125	49%
9	L&T IRCL	57	(12)	264	264	-	28	3	1	1	5,71,59,998	5,71,60,000	100%
10	L&T RVTL	110	(521)	828	828	10	105	(35)	-	(35)	10,99,99,900	11,00,00,000	100%
11	L&T SGTL	81	(559)	1,628	1,628	-	172	(129)	-	(129)	8,05,27,000	8,05,40,000	100%
12	L&T SRTL	290	(113)	1,254	1,254	26	159	(47)	0	(47)	29,00,29,998	29,00,30,000	100%
13	L&T TIL	41	328	410	410	14	143	219	61	158	3,05,36,000	4,14,00,000	74%
14	INDVIT	14	25	118	118	12	9	4	2	2	1,39,50,007	1,39,50,007	100%

ASSOCIATES - NIL

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

Liquidated:

NIL

Capital Reduction:

NIL

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

NIL

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

R. Shankar Raman
Chairman
DIN: 00019798

Shailesh K. Pathak
Chief Executive Officer
& Whole-time Director
DIN: 01748959

Date: May 20, 2020
Place: Mumbai

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 Relationship**	**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 Construction works by 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 brides, special structures etc.	1.3.2014	No advances paid during the year

Larsen and Toubro Limited	Holding Company	Sale of Fixed Assets	During April-20 to Sep-20 (or) till the registration of the property get completed	Sale of 12.5 acre of free hold loan along with five Windmills & accessories erected on this land	20.05.2020	Rs .25 Cr received on 30-03-2020

For and on behalf of the Board

Date: May 20, 2020
Place: Mumbai

R. Shankar Raman
Chairman
DIN: 00019798

Shailesh K. Pathak
Chief Executive Officer &
Whole-time Director
DIN: 01748959

ANNEXURE 3

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2020

[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	95.16
2	Construction related activities	42101	4.84

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	51.00%	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	Subsidiary	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		U40106TN2012GOI111122	Subsidiary	99.99%	2(87)(ii)
13	PECL		U45203TN2005PLC056999	Subsidiary	99.99%	2(87)(ii)
14	PNGTL		U45203TN2009PLC070741	Subsidiary	74.00%	2(87)(ii)
15	VBTL		U45203TN2005PLC058417	Subsidiary	99.99%	2(87)(ii)

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, 2019				No. of Shares held as on March 31, 2020				% #
	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%	321049090	6**	321049096	51.00%	*46.45*
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	312859090	6**	312859096	97.45%	321049090	6**	321049090	51.00%	*46.45*
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%	321049090	6**	321049090	51.00%	46.45
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	-	-	-	2.55
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals**!**	-	-	-	-	-	-	-	-	-
ii) Individuals*	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	100	8190000	8190100	2.55%	100	-	-	-	2.55
Total (B) (1+2)	100	8190000	8190100	2.55%	100	-	-	-	2.55
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**312859190**	**8190006**	**321049196**	**100%**	**321049190**	**6**	**321049196**	**51.00%**	***49%***

! holding nominal share capital upto Rs.1.00 lakh: ***** holding nominal share capital in excess of Rs.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, 2019				No. of Shares held as on March 31, 2020				% #
	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 Rs.1.00 lakh: ***** holding nominal share capital in excess of Rs.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, 2019				No. of Shares held as on March 31, 2020				% #
	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	1080	-	1080	100%	-	-	-	-	100
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individuals**!**	-	-	-	-	-	-	-	-	-
ii) Individuals*****	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	1080	-	1080	100%	-	-	-	-	100
Total (B) (1+2)	1080	-	1080	100%	-	-	-	-	100
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**1080**	**-**	**1080**	**100%**	**-**	**-**	**-**	**-**	**100**

! holding nominal share capital upto Rs.1.00 lakh: * holding nominal share capital in excess of Rs.1.00 lakh
**Shares held by individuals jointly with Larsen & Toubro Limited # Changes during the year

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding as on April 1, 2019			Shareholding as on March 31, 2020			% #
		No. of Shares	% of total Shares	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	%of Shares Pledged / encumbered to total shares	
1	Larsen &Toubro Limited (Equity shares)	312859096	97.45%	-	321049090	51.00%	-	46.45
	Total	312859096	97.45%	-	321049090	51.00%	-	46.45
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) – During the year Larsen & Toubro Limited acquired 81,90,000 equity shares @ Rs.10/- each from Old Lane Mauritius III Ltd.

(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, 2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
Equity Shareholders					
1	CPPIB India Private Holdings Inc.	-	-	308462568	49%
	CPP Investment Board Singaporean Holdings 1 Pte. Ltd.	100	0.00%	-	-
3	Date wise Increase/ decrease in Shareholding during the year specifying the reasons for increase/decrease	100	-	308462568	49%
Preference Shareholder					
1	CPP Investment Board Singaporean Holdings 1 Pte. Ltd.	1080	100%	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP At the beginning of the year/at the end of the year	Shareholding as on April 1, 2019		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of changes during 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	-	0.00%	1	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on March 31, 2020.

Rs. in crore

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as on April 1, 2019	-	-	-	-
i) Principal Amount	100.00	250.00	-	350.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9.35	5.65	-	15.00
Total (i + ii + iii)	**109.35**	**255.65**	**-**	**365.00**
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	30.12	21.50	-	51.62
Net Change	**30.12**	**21.50**	**-**	**51.62**
Indebtedness as on March 31, 2020	-	-	-	-
i) Principal Amount	80.00	250.00		330.00
ii) Interest due but not paid				
iii) Interest accrued but not due	7.43	5.70		13.13
Total (i + ii + iii)	**87.43**	**250.70**	**-**	**343.13**

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:

(Amount in Rs)

Particulars of Remuneration	Name of the Directors			Total Amount
Independent Directors	Mr. Vinayak Laxman Patankar	Mr. Sudhakar Rao	Ms. Vijayalakshmi Rajaram Iyer	
Fee for attending board meetings	250000	300000	300000	850000
Fee for attending committee meetings	175000	175000	-	350000
Commission	-	-		-
Others	-	-		-
Sub Total (1)	425000	475000	300000	1200000
Other Non-Executive Directors	Mr. Vikram S. Gandhi			
Fee for attending board meetings	100000			100000
Fee for attending committee meetings	25000			25000
Commission				-
Others	-	- -		-
Sub Total (2)	125000			125000
Total (1 + 2)				1325000
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 2019-20 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

(Rs. in crore)

Particulars of Remuneration	**CS Mr. K.C.Raman**	**CFO Mr. Karthikeyan T.V (upto 31.5.2019)**	**Total**
Gross salary (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	0.44	0.19	0.63
Stock Option exercised (of Holding Company)	-	-	-
Sweat Equity	-	-	-
Commission - as % of profit - others, specify…	-	-	-
Others, please Specify (Provident Fund)			
Total	0.44	0.19	0.63

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

For and on behalf of the Board

Date: May 20, 2020
Place: Mumbai

R. Shankar Raman
Chairman
DIN: 00019798

Shailesh K. Pathak
Chief Executive Officer &
Whole-time Director
DIN: 01748959

ANNEXURE 4

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

NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION

S.No.	Employee Name	Designation	*CTC (Rs. in crore)
1	Mr. T S Venkatesan	Whole-Time Director & Chief Executive (Transportation Sector)	1.38
2	Mr. Karthikeyan T.V.	Chief Financial Officer (upto 31.5.2019)	0.19
3	Mr. R G Ramachandran	Chief Accounts Officer	0.74
4	Mr. Suresh Kumar P G	Business Head (Transmission Lines) & Chief Personnel Officer	0.66
5	Mr. Arun Kumar Jha	Head – Implementation Projects (Roads & Bridges)	0.64
6	Mr. P.Padmanabhan	GM - Accounts	0.61
7	Mr. Muraleemohan. M	Head - Operations (Roads & Bridges)	0.56
8	Mr. S.Ramesh	JGM – Internal Audit	0.53
9	Mr. S.D.Mahaveer	Head – Construction	0.49
10	Dr. Esther Malini Victor	Head - Contracts & Claims (Roads & Bridges)	0.48

***** CTC AS PER HR POLICY

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

NAME OF EMPLOYEE WITH REMUNERATION NOT LESS THAN RS.1.02 CRORE P.A.

Sr. No	Employee name	Designation	Remuneration (including perquisites) *Refer Note* Rs. in crore	Nature of Employment	Qualification	Total Experience (in years)	Date of commencement of employment	Age (years)	Previous employment and designation
1	Mr. T. S. Venkatesan	Whole-Time Director & Chief Executive (Transportation Sector)	1.38	Permanent	B.Com-1975 ICWA-1977	39	April 01, 2012	60	L&T Ltd, Vice President
2	Mr. Karthikeyan T.V.	Chief Financial Officer	0.81 (from 1.4.2019 to 10.12.2019)	Permanent	B.Com-1984 CA-1985 CS-1987	35	August 2, 1996	56	Ashok Leyland Properties, Senior Manager, F&A and Company Secretary

Note: Remuneration includes perquisites as defined under the Income-tax Act, 1961. Remuneration refers to CTC as per HR Policy.

For and on behalf of the Board

Date: May 20, 2020
Place: Mumbai

R. Shankar Raman
Chairman
DIN: 00019798

Shailesh K. Pathak
Chief Executive Officer
& Whole-time Director
DIN: 01748959

Form No. MR-3
DRAFT SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020
[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 2020, 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 2020 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;

(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 labor 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, Woman Director and Independent Directors.

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 bought back 217 fully paid-up Compulsorily Convertible Preference Shares Series I (“CCPS”) of nominal value of Rs.1 crore each at a premium of Rs. 55,42,345/- per CCPS for a total value not exceeding Rs. 1,55,42,345/- per CCPS aggregating to Rs. 337,26,88,865/- out of the free reserves and/ or securities premium account of the Company from the existing CCPS shareholder viz., CPP Investment Board Singaporean Holdings 1 Pte Limited.

2. There has been alteration of Clause 5 of Memorandum of Association and Part A Clause 4 of Articles of Association for increasing the Authorised Capital of the Company.

3. Conversion of 863 Compulsorily Convertible Preference shares held by CPPIB India Private Holdings Inc into equity shares and allotment thereof of 30,84,62,468 (Thirty crore eighty four lakhs Sixty two Thousand four hundred and sixty eight) fully paid up equity shares of Rs.10/- each at a premium of Rs.17.98/- per equity share to CPPIB India Private Holdings Inc.

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

Place: Chennai
Date: 20.5.2020

For **B. Chitra & Co**

B. CHITRA
FCS No.:4509
C P No.:2928

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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 31.03.2020

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 : 20.5.2020

For **B. Chitra & Co**

B. CHITRA
FCS No.:4509
C P No.:2928

ANNEXURE 6

The expanded name of the Companies

S.NO	NAME OF THE SUBSIDIARY	ABBREVIATION
1	L&T Transportation Infrastructure Limited	L&T TIL
2	Panipat Elevated Corridor Limited	PECL
3	L&T Interstate Road Corridor Limited	L&T IRCL
4	Vadodara Bharuch Tollway Limited	VBTL
5	L&T Rajkot Vadinar Tollway Limited	L&T RVTL
6	L&T Halol Shamlaji Tollway Limited	L&T HSTL
7	Ahmedabad Maliya Tollway Limited	AMTL
8	PNG Tollway Limited	PNGTL
9	L&T Samakhali Gandhidham Tollway Limited	L&T SGTL
10	L&T Chennai Tada Tollway Limited	L&T CTTL
11	L&T Sambalpur-Rourkela Tollway Limited	L&T SRTL
12	L&T Deccan Tollways Limited	L&T DTL
13	LTIDPL IndvIT Services Limited	INDVIT
14	Kudgi Transmission Limited	KTL

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, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the 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 2020, and its loss, 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) 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 ICAI's 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 Matters

We draw attention to:

(a) Note 49 of the standalone Ind AS financial statements, which describes the Management's assessment of the carrying value of investments/receivables as at 31 March 2020, aggregating Rs. 53.47 crores relating to one subsidiary of the Company (As at 31 March 2019 : Rs. 58.88 crores), net of estimated provision for diminution of Rs. 5.50 crores (As at 31 March 2019: Rs. Nil), 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 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 2020.

(b) Notes 6G and 6I of the standalone Ind AS financial statements, which describes the Management's assessment of the carrying value of its investments (net) aggregating Rs. 995.75 crores (As at 31 March 2019 Rs. 1,089.28 crores) and loans & advances (net) aggregating Rs. 131.69 crores (As at 31 March 2019 Rs. Nil) 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 more than 5 years, as per the audited/management certified financial statements of those subsidiaries as at 31 March 2020.

As more fully explained in the note, the Management has, given the uncertainties involved in these estimates and considering the gestation period required for breakeven for such infrastructure investments and restructuring/refinancing arrangements carried out/proposed, expected improved cash flows in its future business projections concluded that no additional provision/adjustment to the carrying value of the said investments/loans & advances is necessary as at 31 March 2020.

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 standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

<table>
<tr><th>Key Audit Matter</th><th>Auditor’s response</th></tr>
<tr><td>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 more than 5 years.

The Company has investments aggregating to Rs. 995.75 crores (net of provisions Rs. 860.37 crores) and advances aggregating Rs. 131.69 (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 more than 5 years.

The Management has carried out detailed evaluations considering various factors, as explained in Notes 6G and 6I to the standalone Ind AS financial statements, and concluded that the carrying value of the net investments and advances are good and recoverable as at 31 March 2020.

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 Notes 6G and 6I to the standalone Ind AS financial statements)</td><td>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 .
iii. Verified the estimated traffic movement in the projections with that as per Management assessment based on the internal projections, as the basis of future cash projections/revenue.
iv. Evaluated and tested the appropriateness of key assumptions considered by the Management, including discount rate, growth rate, etc. duly considering the impact of the COVID-19 pandemic and also 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.</td></tr>
<tr><td>Impairment evaluation carried out by Management towards investments/ advances in subsidiary engaged in infrastructure project which has terminated its concession agreement entered into with National Highways Authorities of India (NHAI)

The Company has net investment and receivables, aggregating Rs. 53.47 crores (As at 31 March 2019 : 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</td><td>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:</td></tr>
</table>

Key Audit Matter	**Auditor's response**
and accordingly arbitration proceedings have been initiated. The Management has carried out detailed evaluations considering its legal position based on the contractual stipulations/interpretations and the outcome of the arbitration proceeding, as explained in Note 49 to the standalone Ind AS financial statements, and concluded that the carrying value of the investments and receivables, as at 31 March 2020, 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 49 of the standalone Ind AS Financial Statements).	i. examined the documents/rationale used by the claims & contracts department/legal department with regard to the ongoing arbitrations and verified that the claim is a contractually valid claim. ii. We carried out inquiries 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 legal note from the legal department of the Company with regard to the termination compensation as in arbitration award to understand the basis supporting. 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 inquiries made and confirmation of legal position received from Management.

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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Statement of Cash Flows 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 Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 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 42 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)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 20213649AAAADM1308

Place: Hyderabad
Date: 3 June 2020

Ref. : MM/MS&SG/2020/20

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' 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 2020 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 20213649AAAADM1308

Place: Hyderabad
Date: 3 June 2020

Ref. : MM/MS&SG/2020/20

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 2020 (Rs. In Crores)		Remarks
	Gross Block	Net Block	
Freehold Land and Building located at Plot No. 26 and 22, Survey No. 36A of Mouje Pali of Sudhagad Taluke, District Raigad, measuring 242 sq mts and 166.5 sq mts, 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, NO.303, 3rd FLOOR, WING "B", 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 Trustee.

(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 2020 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 2020 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 (Rs.in Crores)	Amount Unpaid (Rs.in Crores)
Income Tax Act, 1961	Income Tax	Madras High Court	AY 2009-10	0.84	0.84
		Commissioner of Income Tax (Appeals)	AY 2013-14	3.05	3.05
			AY 2015-16	1.71	1.71
			AY 2016-17	4.75	4.75
			AY 2017-18	4.85	4.85
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 dues to debenture holders. The Company has not availed any loans or borrowings from financial institutions and 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 42 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)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 20213649AAAADM1308

Place: Hyderabad
Date: 3 June 2020

Ref. : MM/MS&SG/2020/20

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Balance Sheet as at March 31, 2020

Particulars	Note no.	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	33.08	7.99
(b) Bank balances other than (a) above	3	316.17	471.67
(c) Receivables			
(i) Trade receivables	4	9.87	8.78
(d) Loans	5	143.79	20.36
(e) Investments	6	3,094.16	3,304.66
(f) Financial assets - Others	7	204.49	262.74
	A	**3,801.56**	**4,076.20**
Non- financial Assets			
(a) Current tax assets (Net)	8	54.22	53.94
(b) Deferred tax assets (Net)	9	-	8.08
(c) Investment Property	10	1.83	1.87
(d) Property, Plant and Equipment	11	5.43	34.66
(e) Intangible assets under development	12	3.40	-
(f) Intangible assets	13	0.10	0.12
(g) Non-financial assets - Others	14	17.23	14.03
(h) Assets classified as held for sale	36	26.28	-
	B	**108.49**	**112.70**
TOTAL ASSETS	**A + B**	**3,910.05**	**4,188.90**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	15	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		46.35	98.31
(b) Debt Securities	16	342.65	364.38
(c) Subordinated liabilities	17	-	1,080.00
(d) Financial liabilities - Others	18	48.38	81.18
	C	**437.38**	**1,623.87**
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	19	9.35	-
(b) Provisions	20	173.75	57.99
(c) Deferred tax liabilities (Net)	9	37.24	-
(d) Non-financial liabilities - Others	21	3.26	3.46
	D	**223.60**	**61.45**
EQUITY			
(a) Equity share capital	22	629.52	321.06
(b) Other equity	23	2,619.55	2,182.52
	E	**3,249.07**	**2,503.58**
TOTAL EQUITY AND LIABILITIES	**C+D+E**	**3,910.05**	**4,188.90**
Refer notes forming part of the standalone Ind AS financial statements	**1 to 52**		

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

C. Manish Muralidhar
Partner

Place: Hyderabad
Date : June 03, 2020

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

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

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

Pramod Sushila Kapoor
Chief Financial Officer

Place: Mumbai
Date : May 20, 2020

K C Raman
Company Secretary
(Membership no - A9392)
Place: Chennai
Date : May 20, 2020

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note no.	2019-20 ₹ crore	2019-20 ₹ crore	2018 - 19 ₹ crore	2018 - 19 ₹ crore
Revenue from operations:					
Interest income	24		99.46		65.47
Dividend income			2.44		1.47
Rental income			0.13		0.08
Net gain/ (loss) on fair value changes	25		(32.85)		15.64
Sale of services	26		58.42		53.71
Others	27		7.39		120.94
Total revenue from operations			134.99		257.31
Other income	28		70.26		49.83
Total income			**205.25**		**307.14**
Expenses:					
Finance costs	29		29.89		31.84
Employee benefits expense	30		36.92		32.49
Depreciation and amortisation expense	11, 13 & 10		4.62		4.50
Construction and related operating expenses	31		11.23		107.65
Administration and other expenses	32		37.86		47.76
Total expenses			**120.52**		**224.24**
Profit before exceptional items and tax			84.73		82.90
Exceptional items	33		(75.50)		9.27
Profit before tax			9.23		92.17
Tax expense:					
Current tax		41.08		-	
Additional provision of earlier years		-		0.37	
		41.08		0.37	
Deferred tax		(6.97)		(0.84)	
			34.11		(0.47)
(Loss)/ Profit for the year			**(24.88)**		**92.64**
Other comprehensive income	34				
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans			(0.05)		(0.16)
-Fair value of Investments through other comprehensive income			88.80		35.30
Income tax relating to items that will not be reclassified to profit or loss			(33.09)		(10.28)
Total other comprehensive income			**55.66**		**24.86**
Total comprehensive income for the year			**30.78**		**117.50**
Basic earnings per equity share (₹)	44		(0.40)		2.89
Diluted earnings per equity share (₹)	44		(0.40)		1.47
Refer notes forming part of the standalone Ind AS financial statements	**1 to 52**				

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

C. Manish Muralidhar
Partner

Place: Hyderabad
Date : June 03, 2020

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

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

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

Pramod Sushila Kapoor
Chief Financial Officer

Place: Mumbai
Date : May 20, 2020

K C Raman
Company Secretary
(Membership no - A9392)
Place: Chennai
Date : May 20, 2020

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Statement of changes in equity for the year ended March 31, 2020
A. Equity share capital

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and paid up equity share capital at the beginning of the year	32,10,59,196	321.06	32,10,59,196	321.06
Add: Shares issued during the year (Refer Note 22 (VIII))	30,84,62,468	308.46	-	-
Less: Shares bought back during the year	-	-	-	-
Issued, subscribed and paid up equity share capital at the end of the year	62,95,21,664	629.52	32,10,59,196	321.06

B. Other Equity

Particulars	Reserves and Surplus (2019-20)						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 at 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 23C)	-	-	-	-	-	(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 at April 01, 2019	**808.20**	**8.82**	**98.33**	**920.00**	**15.06**	**307.09**	**25.02**	**2,182.52**
Profit for the year	-	-	-	-	-	(24.88)	-	(24.88)
Other comprehensive income for the year	-	-	-	-	-	-	55.66	55.66
Other comprehensive income - remeasurement of defined benefits plans (Refer Note 23C)	-	-	-	-	-	(0.05)	0.05	-
Creation of capital redemption reserve	(217.00)	-	-	217.00	-	-	-	-
Utilization for buy back of CCPS (including taxes) (Refer Note 17B)	(148.29)	-	-	-	-	-	-	(148.29)
Additions during the year (Refer Note 22)	554.54							554.54
Balance as at March 31, 2020	**997.45**	**8.82**	**98.33**	**1,137.00**	**15.06**	**282.16**	**80.73**	**2,619.55**

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

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

R. Shankar Raman
Chairman
(DIN: 00019798)
Place: Mumbai

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

C. Manish Muralidhar
Partner

Place: Hyderabad
Date : June 03, 2020

Pramod Sushila Kapoor
Chief Financial Officer
Place: Mumbai
Date : May 20, 2020

K C Raman
Company Secretary- (Membership no - A9392)
Place: Chennai
Date : May 20, 2020

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Statement of cash flows for the year ended March 31, 2020

S. No.	Particulars	2019-20 ₹ crore	2018-19 ₹ crore
A	**Cashflow from operating activities**		
	Net profit / (loss) after tax	(24.88)	92.64
	Adjustments for:		
	Depreciation and amortisation expense	4.62	4.50
	Exceptional items	75.50	(9.27)
	Fair value changes in investments	32.85	(15.75)
	(Profit) on sale of property, plant and equipment	(0.05)	(0.01)
	Liabilities/ provisions no longer required written back	-	(6.15)
	Finance costs	29.89	31.84
	Provision for doubtful loans and advances	(5.47)	(1.78)
	Tax expense	34.11	(0.47)
	Operating profit before working capital changes	**146.57**	**95.55**
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	(1.09)	59.37
	(Increase) / Decrease in other financial assets	63.72	0.71
	(Increase) / Decrease in other non financial assets	(3.20)	(5.60)
	Increase / (Decrease) in trade payables	(51.96)	(15.10)
	Increase / (Decrease) in other financial liabilitites	(15.80)	22.63
	Increase / (Decrease) in other non financial liabilitites	(0.20)	(70.74)
	Increase / (Decrease) in provisions	115.76	(2.15)
	Net cash generated from/(used in) operations	**253.80**	**84.67**
	Direct taxes paid (net of refunds)	(12.80)	0.95
	Net Cash(used in)/generated from Operating Activities	**241.00**	**85.62**
B	**Cash flow from investing activities**		
	(Purchase)/ sale of mutual funds (net)	597.12	514.21
	Investments in subsidiaries (net)	(54.00)	-
	Investments in infrastructure investment trust (Refer Note 2 below)	(438.53)	-
	Proceeds on distribution of unit capital by infrastructure investment trust	20.81	10.32
	Divestment of stake in subsidiaries and associates (net) (Refer Note 2 below)	-	370.79
	(Increase) / decrease in loans to subsidiaries	(123.44)	366.44
	Repayment of debt securities given to subsidiaries	23.53	20.10
	Changes in other bank balances	155.50	(150.53)
	Purchase of property, plant and equipment and intangibles	(5.15)	(2.22)
	Proceeds from sale of property, plant and equipment	25.16	0.13
	Net cash (used in)/generated from investing activities	**201.00**	**1,129.24**
C	**Cash flow from financing activities**		
	Repayment of debt securities	(20.00)	(20.00)
	Buy back of preference shares including taxes (subordinated liabilities)	(365.29)	(1,166.59)
	Interest paid on debentures	(31.62)	(33.58)
	Net cash (used in)/generated from financing activities	**(416.91)**	**(1,220.17)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**25.09**	**(5.31)**
	Cash and cash equivalents as at the beginning of the year (Refer Note 2)	7.99	13.30
	Cash and cash equivalents as at the end of the year	**33.08**	**7.99**

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 specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Cashflows from divestment of stake in subsidiaries and associates (net) in FY 2018-19 excludes ₹ 555.00 crores arising from sale of investment to Indinfravit Trust in lieu of units in such trust.
3. Purchase of property, plant and equipment includes additions to the PPE and other intangible assets adjusted for movement of intangible assets under development during the year.
4. The cash flow from financing activities excludes conversion of CCPS amounting to ₹ 863.00 crores during the year. (Refer Notes 17B and 23)
5. Also refer notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2020.

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

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

R. Shankar Raman
Chairman
(DIN: 00019798)
Place: Mumbai

Shailesh K Pathak
Chief Executive Officer and
(DIN: 01748959)
Place: Chennai

C. Manish Muralidhar
Partner
Place: Hyderabad
Date : June 03, 2020

P S Kapoor
Chief Financial Officer
Place: Mumbai
Date : May 20, 2020

K C Raman
Company Secretary
(Membership no - A9392)
Place: Chennai
Date : May 20, 2020

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 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 are 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 are 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 (as amended).

Currency of the primary economic environment in which the Company operates is Indian Rupee (INR) Crores (rounded off to two decimals) 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.

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) Income from advisory services are accounted for to the extent that it is probable that the economic benefits will flow to the Company, the right to receive such income arises and the revenue can be reliably measured.

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

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

g) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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.

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

Category of Property, plant and equipment	Estimated useful life (in years)
Buildings including flats in the name of the Company	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 are 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 derecognition of property is recognised in the Statement of Profit and Loss in the same period.

H Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such 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

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

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.

(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 Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:(i) the contract involves the use of an identified asset(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset(“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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)

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. In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment (deemed equity).

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

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. In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment. a financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

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.

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.

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.

2 Financial assets - Cash and cash equivalents

Particulars	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Balance with banks	33.08	7.99
	33.08	**7.99**

3 Financial assets - Other bank balances

Particulars	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Fixed deposits with banks (maturity more than 3 months, including interest accrued thereon)	316.17	471.67
Earmarked bank account for Non Convertible Debentures issued [₹ 50,975/- as at March 31, 2020, ₹ 19,126/- as at March 31, 2019]	0.00	0.00
	316.17	**471.67**

4 Financial assets - Trade receivables

Particulars	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Receivables considered good - unsecured	11.65	10.56
Less: Allowance for expected credit loss	(1.78)	(1.78)
	9.87	**8.78**

5 Financial assets - Loans

Particulars	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Financial assets measured at amortized cost		
Unsecured loans to subsidiaries:		
Mezzanine debt (Refer Note 5A)	125.13	125.13
Inter-corporate deposits (Refer Note 5B)	165.29	32.30
Unsecured loans (Refer Note 5C)	2.50	34.48
	292.92	191.91
Less : Allowance for expected credit loss	(149.13)	(171.55)
	143.79	**20.36**

5A : Mezzanine debt given to the following subsidiaries

Name of the subsidiary	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ 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	125.13
Less : Allowance for expected credit loss	(125.13)	(125.13)
Total Mezzanine Debt (Net)	-	-

5B : Inter corporate deposits placed with the following subsidiaries at RBI bank rate (presently at 4.86% p.a.)

Name of the subsidiary	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
(i) Panipat Elevated Corridor Limited	64.76	16.92
(ii) L&T Sambalpur Rourkela Tollway Limited	16.33	15.38
(iii) L&T Samakhiali Gandhidham Tollway Limited	18.51	-
(iii) L&T Rajkot - Vadinar Tollway Limited	65.69	-
	165.29	32.30
Less : Allowance for expected credit loss	(21.50)	(19.95)
Total inter-corporate deposits given (Net)	143.79	12.35

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

Name of the subsidiary	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
(i) PNG Tollway Limited (Refer Note 49)	2.50	34.48
	2.50	34.48
Less : Allowance for expected credit loss	(2.50)	(26.47)
Total unsecured loans provided (Net)	-	8.01

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 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
a) Investments (unquoted investments) measured at cost		
(i) Equity instruments		
Subsidiaries	1,996.47	2,016.05
Associates	13.95	13.95
Others	14.86	14.86
(ii) Preference shares		
Subsidiaries	844.53	790.52
b) Financial assets measured at fair value through P&L		
Mutual Funds	56.33	686.32
c) Financial assets measured at amortized cost		
Debt Securities		
Subsidiaries	163.63	187.17
d) Financial assets measured at fair value through OCI		
Infrastructure Investment Trust (InvIT)	1,086.50	579.98
Sub-total (A)	**4,176.27**	**4,288.85**
Investments in India	4,176.27	4,288.85
Investments outside India	-	-
Sub-total (B)	**4,176.27**	**4,288.85**
Less : Allowance for impairment (C)	(1,082.11)	(984.19)
Total (D = A - C)	**3,094.16**	**3,304.66**
I Investments held for sale in (a) (i) - Subsidiaries	**-**	**42.00**

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

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2020

6A: Details of investments

	Particulars	Face value per unit	No. of share/ units	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ 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	38,95,19,500	389.52	389.52
	L&T Sambalpur - Rourkela Tollway Limited	10	29,00,29,998	290.03	290.03
	L&T Deccan Tollways Limited (Refer Note 19 B)	10	24,33,39,998	243.34	243.34
	Kudgi Transmission Limited	10	19,25,99,998	192.60	192.60
	Ahmedabad - Maliya Tollway Limited	10	14,89,99,900	149.00	149.00
	L&T Rajkot - Vadinar Tollway Limited	10	10,99,99,900	110.00	110.00
	Panipat Elevated Corridor Limited (Refer Note 34)	10	3,00,46,604	30.05	30.05
	L&T Samakhiali Gandhidham Tollway Limited	10	8,05,27,000	80.53	80.53
	L&T Interstate Road Corridor Limited	10	5,71,59,998	57.16	57.16
	Vadodara Bharuch Tollway Limited	10	4,34,99,998	43.50	43.50
	L&T Transportation Infrastructure Limited	10	3,05,36,000	53.14	53.14
			(a)	**1,638.87**	**1,638.87**
(ii)	**Investments held for sale**				
	L&T Deccan Tollways Limited (Refer Note 19B)	10	-	-	42.00
			(b)	**-**	**42.00**
(iii)	**Investment in terminated projects (Refer Note 49)**				
	PNG Tollway Limited (Refer Note 7A)	10	12,51,33,896	125.13	102.71
	L&T Chennai - Tada Tollway Limited	10	4,19,99,900	42.00	42.00
			(c)	**167.13**	**144.71**
(iv)	**Deemed equity investment component (Amortised cost adjustment on interest free/lower than market rate loans)**				
	Ahmedabad - Maliya Tollway Limited			72.69	72.69
	L&T Rajkot - Vadinar Tollway Limited			84.14	84.14
	L&T Samakhiali Gandhidham Tollway Limited			27.20	27.20
	Panipat Elevated Corridor Limited			6.44	6.44
			(e)	**190.47**	**190.47**
(b)	**Associate companies:**				
	LTIDPL INDVIT Services Limited	10	1,39,50,000	13.95	13.95
			(f)	**13.95**	**13.95**

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2020

6A: Details of investments

	Particulars	Face value per unit	No. of share/ units	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
(c)	**Other companies:**				
	Second Vivekananda Bridge Tollway Company Private Limited	10	915	0.00	0.00
	SICAL Iron Ore Terminals Limited (Refer Note 19A)	10	1,43,00,000	14.30	14.30
	Indian Highway Management Company Limited	10	5,55,370	0.56	0.56
			(g)	**14.86**	**14.86**
	Total (A) = (a+b+c+d+e+f+g)		**(A)**	**2,025.28**	**2,044.86**
(d)	**Preference shares considered as equity**				
	Ahmedabad - Maliya Tollway Limited	10	26,89,44,604	268.94	268.94
	L&T Halol - Shamlaji Tollway Limited	10	13,05,00,000	130.50	130.50
	L&T Rajkot - Vadinar Tollway Limited	10	17,17,94,452	171.79	171.79
	L&T Samakhiali Gandhidham Tollway Limited	10	12,81,84,003	128.19	128.18
	PNG Tollway Limited	10	9,11,10,000	91.11	91.11
	L&T Deccan Tollways Limited	10	5,40,00,000	54.00	-
			(B)	**844.53**	**790.52**
II	**Investment in Infrastructure Investment Trust (InvIT)**				
	Indinfravit Trust	100	9,30,61,677	1,086.50	579.98
			(C)	**1,086.50**	**579.98**
III	**Investment in debentures in subsidiary**				
	Panipat Elevated Corridor Limited (10.56% secured non convertible debentures)	10,00,000	1,500	163.63	187.17
			(D)	**163.63**	**187.17**
V	**Mutual Funds**				
	IDFC Cash Fund - Growth Option (Regular Plan)	1,000		-	40.25
	IDFC Overnight funds	1,000		5.50	-
	Tata Money Manager Fund Growth Option	1,000		-	-
	Tata Liquid Fund Regular Plan - Growth	1,000		-	80.56
	Sundaram Money Fund Regular Growth	10		-	-
	ICICI Prudential Liquid Fund Growth	100		-	12.18
	Reliance Liquidity Fund - Growth	1,000		-	-
	Reliance Liquidity Fund Treasury Fund- Growth Option	1,000		-	40.62
	L&T Liquid Fund Growth Regular	1,000		-	77.47
	L&T Overnight funds	1,000		13.15	-
	SBI Premier Liquid Fund -Regular Plan -Growth	1,000		-	92.84
	HDFC Liquidity Fund - Growth	1,000		-	65.18
	HDFC Overnight funds	1,000		12.58	-
	Kotak Liquid Regular Plan Growth	1,000		-	95.91
	UTI Liquid Cash Plan Institutional - Growth	1,000		-	14.04
	DSP Blackrock Liquidity Fund Institutional - Growth	1,000		-	-
	Axis Liquid Fund - Growth	1,000		-	87.04
	Axis Overnight Fund - Growth	1,000		20.08	-
	Invesco India Liquid Fund	1,000		-	80.23
	Aditya Birla Overnight fund	1,000		5.02	
	Total investment in Mutual funds		**(E)**	**56.33**	**686.32**
	Total = (A) + (B) + (C) + (D) + (E)			**4,176.27**	**4,288.85**
	Less: Provision for diminution in value of investments (Refer Notes 33 and 7B)			(1,082.11)	(984.19)
	Total investment			**3,094.16**	**3,304.66**

Note 6B:

The Company has pledged its following investments in equity shares in subsidiaries as the collateral against the term loans provided by lenders of the respective subsidiaries

Sl. No	Name of the Company	As at 31-03-2020	As at 31-03-2019
		₹ crore	₹
(a)	**Subsidiary companies**		
1	L&T Samakhiali Gandhidham Tollway Limited	41.07	41.07
2	L&T Halol - Shamlaji Tollway Limited [Refer Note 6E]	520.02	520.02
3	PNG Tollway Limited [Refer Note 49]	-	41.40
		561.09	**602.49**

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.

(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.

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.

(g) LTHSTL has allotted 9,90,200 0.01% optionally Convertibile Preference Shares of ₹10 each in favour of the Company for the rectification of excess conversion of Preference Shares into Equity Shares made during the financial year 2016-17.

During the year ended March 31, 2020, the National Company Law Tribunal (NCLT) has allowed the insolvency application filed by a Financial Creditor for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency and Bankruptcy Code, 2016 against LTHSTL. Consequently, the Board of the LTHSTL has been suspended and Insolvency Professional has been appointed.

The Company filed appeal to stay the proceedings of above insolvency order before the Honourable Supreme Court of India and the Court has granted order of stay on the proceedings of the CIRP. Based on its assessment, duly considering the ongoing discussions with the lenders and legal advice obtained, the Management expects a favourable outcome of the appeal which is currently pending before the Honourable Supreme Court of India . Hence, the Company continues to consider the LTHSTL as subsidiary as at March 31, 2020.

Note 6F:

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 6G:

The Company assesses the recoverability of its investments on an annual basis, duly considering the significant estimates and judgements which inter-alia includes the discounted cash flows determined based on the revenue projections, probable recovery of arbitration claims, impact due to force majure events and discount rates calculated based on the cost of equity for the applicable investment, adjusted for the proposed restructuring/refinancing. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet.

The Company has revisited the projections made in the previous year taking into account 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.

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, 2020 and March 31, 2019. The same has been considered as an exceptional item in the standalone Ind AS financial statements of the Company (Refer Note 33).

Note 6H:

A nation-wide lockdown was announced by the Government of India w.e.f. March 24, 2020 as a result of the outbreak of COVID 19 pandemic. The subsidiaries of the Company are predominantly into toll operations under BOT/DBFOT model, has been impacted by the restrictions in movement of vehicles during the lockdown. However, these subsidiaries are contractually covered by the clauses of the Concession Agreement to claim such impact due to force majeure events. The Company has made an assessment on the impact of the same including the forecasts duly considering both internal and external information available till date. The management believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of this financial results. However, the impact assessment of COVID 19 is a continous process given the nature and duration, and the Company will continue to monitor for any material changes due to the future economic conditions.

Note 6I:

The Company is carrying net investments aggregating to ₹ 995.75 crore (As at March 31, 2019 ₹1,089.28 crore) and has outstanding net loans and advances aggregating to ₹ 131.69 (As at March 31, 2019 ₹ NIL) 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, 2020.

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, 2020. Also Refer Note 6G and Note 33.

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 revenue 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 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Advances recoverable in cash (net of provisions ₹ 5.47 crores as at March 31, 2020 (previous year Nil)) (Refer Notes 7B and 7C)	187.23	79.69
Advance paid to parent for purchase of equity shares (Refer Note 7A below)	-	22.42
Security deposits	0.27	0.27
Receivable on settlement (Refer Note 49)	16.99	160.36
	204.49	**262.74**

Note 7A

Advances paid to Parent for purchase of equity shares represents advances paid to Larsen & Toubro Limited, the parent company towards purchase of their stake in PNG Tollway Limited, a subsidiary of the Company. Subsequently, on receipt of necessary approvals/ clearances for transfer, the shares were allotted during the year ended March 31, 2020.

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, 2020 of ₹ Nil (₹ 14.20 crore as at March 31, 2019) was shown as recoverable. The Company had approached MADC for either transfer of land to any interested party or to make a total exit from its allotted land by claiming refund. During the year, the company received ₹ 13.73 crores from MADC and balance of ₹ 0.47 crores was provided for during the financial year ended March 31, 2020.

Note 7C

During the current year, the Company has entered into an agreement to recover the cost for rectification works from the contractor aggregating to ₹ 169.77 crores. Consequently, the recovery of such rectification works has been accounted during the period ended March 31, 2020 and disclosed as other financial assets. (Refer Note 42)

8 Non-financial assets - Current tax assets

Particulars	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Advance tax (net of provisions)	54.22	53.94
	54.22	**53.94**

9 Non-financial assets/ (liabilities) - Deferred Taxes

Particulars	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Deferred tax - Assets/ (Liabilities) on temporary differences	(37.24)	(11.13)
MAT Credit Entitlement	-	19.21
	(37.24)	**8.08**

10 Investment Property

₹ crore

Class of assets	Gross carring vlaue					Depreciation					Net carrying value
	As at 01-04-2019	Additions	Transfer	Deductions	As at 31-03-2020	As at 01-04-2019	For the year	Transfer	Deductions	As at 31-03-2020	As at 31-03-2020
Buildings											
Leased out	1.96	-	-	-	1.96	0.09	0.04	-	-	0.13	1.83
Total	**1.96**	**-**		**-**	**1.96**	**0.09**	**0.04**		**-**	**0.13**	**1.83**

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.

11 Property, Plant and Equipment

Class of assets	Gross carring vlaue					Depreciation					Net carrying value
	As at 01-04-2019	Additions	Transfer (Refer Note 35)	Deductions	As at 31-03-2020	As at 01-04-2019	For the year	Transfer (Refer Note 35)	Deductions	As at 31-03-2020	As at 31-03-2020
Land											
Freehold	1.50	-	(1.10)	-	0.40	-	-	-	-	-	0.40
Plant & Equipments											
Owned	32.92	-	(32.81)	-	0.11	5.12	2.56	(7.62)	-	0.06	0.05
Computers											
Owned	4.33	0.59	-	0.18	4.74	1.63	0.96	-	0.15	2.44	2.30
Electrical Installations											
Owned	0.03	-	-	-	0.03	0.01	-	-	-	0.01	0.02
Furniture & Fixtures											
Owned	0.24	0.05	-	-	0.29	0.07	0.04	-	-	0.11	0.18
Vehicles (including motor car)											
Owned	3.09	1.00	-	0.49	3.60	1.04	0.79	-	0.40	1.43	2.17
Office Equipment											
Owned	0.71	0.08	-	-	0.79	0.29	0.19	-	-	0.48	0.31
Total	**42.82**	**1.72**	**(33.91)**	**0.67**	**9.96**	**8.16**	**4.54**	**(7.62)**	**0.55**	**4.53**	**5.43**

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.

12 Intangible assets under development

Class of assets	Gross carring vlaue			
	As at 01-04-2019	Additions	Deductions	As at 31-03-2020
Specialised software under Development	-	3.40	-	3.40
Total	**-**	**3.40**	**-**	**3.40**

13 Intangible assets

Class of assets	Gross carring vlaue					Depreciation					Net carrying value
	As at 01-04-2019	Additions	Transfer	Deductions	As at 31-03-2020	As at 01-04-2019	For the year	Transfer	Deductions	As at 31-03-2020	As at 31-03-2020
Specialised software	0.19	0.02	-	-	0.21	0.07	0.04	-	-	0.11	0.10
Total	**0.19**	**0.02**		**-**	**0.21**	**0.07**	**0.04**		**-**	**0.11**	**0.10**

Total depreciation of ₹ 4.62 crore comprise ₹ 4.54 crore for Property, Plant and Equipments, ₹ 0.04 crore for Intangible assets and ₹ 0.04 crore for Investment Property.

14 Non-financial assets - Others

Particulars	As at 31-03-2020 ₹ crore	₹ crore	As at 31-03-2019 ₹ crore	₹ crore
Due from customers (construction related activity)		-		7.53
Advances recoverable other than in cash		17.23		6.50
		17.23		**14.03**

15 Financial Liabilities - Trade payables

Particulars	As at 31-03-2020 ₹ crore	₹ crore	As at 31-03-2019 ₹ crore	₹ crore
Due to related parties (Refer Note 42)				
Promoter	1.72		16.26	
Fellow subsidiaries	1.09		0.48	
		2.81		16.74
Due to others		43.54		81.57
		46.35		**98.31**

Note 15A

As at March 31, 2020 and March 31,2019, 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.

16 Financial Liabilities - Debt Securities

Particulars	As at 31-03-2020 ₹ crore	₹ crore	As at 31-03-2019 ₹ crore	₹ crore
Financial liabilities measured at amortized cost				
Secured (Refer Note 16A):				
Redeemable non-convertible fixed rate debentures		87.33		109.15
Unsecured (Refer Note 16B):				
Redeemable non-convertible fixed rate debentures		255.32		255.23
		342.65		**364.38**
Debt securities in India		342.65		364.38
Debt securities outside India		-		-
		342.65		**364.38**

Note 16A:

Details of Secured Redeemable non-convertible fixed rate debentures:

10.06% p.a. interest-bearing 800 nos. (1,000 nos as at March 31, 2019) 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
Total	**80.00**	

Security:

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

- Pledge of 1,500 nos. (1,700 nos as on March 31, 2019) 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 16B:

Details of Unsecured Redeemable non-convertible fixed rate debentures as at March 31, 2020 and March 31, 2019:

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

17 Subordinated liabilities

Particulars	As at 31-03-2020		As at 31-03-2019	
	₹ 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
		-		**1,080.00**
Subordinated liabilities in India		-		1,080.00
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:

(i) During the year ended March 31, 2020, the Company has bought back 217 fully paid up Compulsorily Convertible Preference Shares Series 1 (CCPS) of ₹ 1,00,00,000 each of nominal value at a premium of ₹55,42,345 per CCPS for an aggregate value of ₹ 337.27 crores. Capital redemption reserve to the extent of the nominal value of preference shares is created during the year.

(ii) During the year ended March 31, 2019, 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.

(iii) During the year ended March 31, 2020, the balance CCPS of ₹ 863.00 crores was converted to equity shares of the Company. (Refer Note 22)

18 Financial liabilities - Others

Particulars	As at 31-03-2020		As at 31-03-2019	
	₹ crore	₹ crore	₹ crore	₹ crore
Advance received against sale of investments (*Refer Note 18A and 18B)*		14.30		56.30
Dues to related parties:				
Promoter		-		18.20
Subsidiaries		0.27		0.02
Advance received for sale of property, plant and equipment		25.00		-
Others		8.81		6.66
		48.38		**81.18**

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 includes 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 was in the process of obtaining approval from the term lenders to acquire shares from the Company. This share transfer was completed during the year ended March 31, 2020.

19 Non financial liabilities - Current tax liabilities (Net)

Particulars	As at 31-03-2020		As at 31-03-2019	
	₹ crore	₹ crore	₹ crore	₹ crore
Liabilities for current tax		41.08		-
Less: Tax deducted at source / advance tax paid / MAT credit utilized		(31.73)		-
		9.35		-

20 Non financial liabilities - Provisions

Particulars	As at 31-03-2020		As at 31-03-2019	
	₹ crore	₹ crore	₹ crore	₹ crore
Provision for employee benefits (Refer Note 41)				
Retention pay		3.69		2.92
Compensated absences		5.49		4.88
Gratuity		1.50		1.15
Contingent provisions against standard assets (Refer Note 48)		1.95		1.95
Indemnities provided on sale of subsidiaries		161.12		47.09
		173.75		**57.99**

21 Non financial liabilities - Others

Particulars	As at 31-03-2020		As at 31-03-2019	
	₹ crore	₹ crore	₹ crore	₹ crore
Other payables				
Statutory liabilities		3.26		3.46
		3.26		**3.46**

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22 Equity share capital

(I) Authorised, issued, subscribed and paid up

(I)(a) Authorised:

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each	80,00,00,000	800.00	55,90,00,000	559.00
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
Compulsorily convertible preference shares Series 1 of ₹ 1,00,00,000 each	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
	80,00,12,000	**2,800.01**	**55,90,12,000**	**2,559.01**

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. Refer Notes 17A and 17B.

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each	62,95,11,664	629.51	32,10,49,196	321.05
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
	62,95,21,664	**629.52**	**32,10,59,196**	**321.06**

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each fully paid up				
At the beginning of the year	32,10,49,196	321.05	32,10,49,196	321.05
Issued during the year as fully paid up on conversion (Refer Note VIII below)	30,84,62,468	308.46	-	-
Outstanding at the end of the year	62,95,11,664	629.51	32,10,49,196	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
Issued during the year as fully paid up	-	-	-	-
Outstanding at the end of the year	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 31-03-2020		As at 31-03-2019	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Equity shares of ₹ 10 each				
Larsen & Toubro Limited, Promoter (including shares held along with its nominees)	32,10,49,096	51.00	31,28,59,096	97.45
Special equity shares of ₹ 10 each				
Larsen & Toubro Limited, the Promoter	10,000	100.00	10,000	100.00

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Equity shares of ₹ 10 each				
Larsen & Toubro Limited, Promoter (including shares held along with its nominees)	32,10,49,096	51.00	31,28,59,096	97.45
CPPIB India Private Holdings Inc.	30,84,62,568	49.00	100	0.00
Special equity shares of ₹ 10 each				
Larsen & Toubro Limited, the Promoter	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: (Refer Note 17B)

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

(VIII) During the year ended March 31, 2020, 863 CCPS of ₹ 1,00,00,000 each has been converted to 30,84,62,568 equity shares of ₹ 10 each at a premium of ₹ 17.98 as per terms of the Investment Agreement (as amended) entered into between the shareholders of the Company.

23 Other equity

Particulars	As at 31-03-2020		As at 31-03-2019	
	₹ crore	₹ crore	₹ crore	₹ crore
Securities premium account				
As per last balance sheet	808.20		1,974.79	
Less: Utilization for buy-back of CCPS (including taxes) (Refer Note 17B)	(365.29)		(1,166.59)	
Add: Premium on conversion of CCPS (Refer Note 22)	554.54		-	
		997.45		808.20
Debenture redemption reserve (Refer Note 23A)				
As per last balance sheet	8.82		11.32	
Add: Transferred to General Reserve	-		(2.50)	
		8.82		8.82
Reserve u/s 45-IC of Reserve Bank of India Act, 1934				
As per last balance sheet	98.33		79.81	
Add: Transferred from Surplus in Statement of Profit and Loss (Refer Note 23B)	-		18.52	
		98.33		98.33
Capital Redemption Reserve				
As per last balance sheet	920.00		-	
Add: Transfer from securities premium (Refer Note 17B)	217.00		920.00	
		1,137.00		920.00
General Reserve				
As per last balance sheet	15.06		12.56	
Add: Transfer from debenture redemption reserve	-		2.50	
		15.06		15.06

Particulars	As at 31-03-2020		As at 31-03-2019	
	₹ crore	₹ crore	₹ crore	₹ crore
Retained earnings				
As per last balance sheet	307.09		233.13	
Add: Profit/(Loss) for the year	(24.88)		92.64	
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 plan Refer Note 23C)	(0.05)		(0.16)	
		282.16		307.09
Other comprehensive income				
As per last balance sheet	25.02		-	
Add: OCI for the year	55.71		25.02	
		80.73		25.02
		2,619.55		**2,182.52**

Note 23A

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, 2020.

Note 23B

Considering the loss after tax for the year ended March 31, 2020, no amounts are required to be transferred to the statutory reserve as required under Section 45-IC of Reserve Bank of India (RBI) Act, 1934. However, for the financial year ended March 31, 2019, the Company has transferred 20% of the profits available to the statutory reserve.

Note 23C

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.

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24 Interest income

Particulars	2019-20 ₹ crore	2019-20 ₹ crore	2018 - 19 ₹ crore	2018 - 19 ₹ crore
On financial assets measured at fair value through OCI				
Investment in InvIT		33.18		16.37
On financial assets measured at amortised cost				
Debentures		15.93		18.04
On financial assets classified at fair value through profit or loss				
Inter corporate deposits	6.43		3.11	
Other loans and advances	14.98		-	
Bank deposits	28.94		27.95	
		50.35		31.06
		99.46		**65.47**

25 Net gain/ (loss) on fair value changes

Particulars	2019-20 ₹ crore	2019-20 ₹ crore	2018 - 19 ₹ crore	2018 - 19 ₹ crore
Net gain/ (loss) on financial instruments measured at fair value through profit or loss				
On trading portfolio				
Investments in mutual funds		(32.85)		14.09
On financial instruments at amortized cost				
Loans and inter-corporate deposits		-		1.55
		(32.85)		**15.64**
Fair value changes				
Realised		-		-
Unrealised		(32.85)		15.64
Total net gain on fair value changes		**(32.85)**		**15.64**

26 Sale of services

Particulars	2019-20 ₹ crore	2019-20 ₹ crore	2018 - 19 ₹ crore	2018 - 19 ₹ crore
Project facilitation and advisory service fees		52.99		44.62
Business support services		5.43		9.09
		58.42		**53.71**

27 Others

Particulars	2019-20 ₹ crore	2019-20 ₹ crore	2018 - 19 ₹ crore	2018 - 19 ₹ crore
Income from construction activity		-		112.82
Income from wind power generation (Refer Note 35)		7.39		8.12
		7.39		**120.94**

28 Other income

Particulars	2019-20 ₹ crore	2019-20 ₹ crore	2018 - 19 ₹ crore	2018 - 19 ₹ crore
Net gain on sale of mutual funds		70.21		41.09
Interest income from others		-		2.55
Liabilities/ provision no longer required written back		-		6.15
Profit on sale of property, plant and equipment (net)		0.05		0.01
Exchange gain (loss)		-		0.02
Miscellaneous income		-		0.01
		70.26		**49.83**

29 Finance costs

Particulars	2019-20		2018 - 19	
	₹ crore	₹ crore	₹ crore	₹ crore
On financial liabilities measured at amortised cost				
Interest on borrowings				
Interest on redeemable non-convertible fixed rate debentures		29.89		31.84
		29.89		**31.84**

30 Employee benefits expense

Particulars	2019-20		2018 - 19	
	₹ crore	₹ crore	₹ crore	₹ crore
Salaries and wages		32.80		29.39
Contribution to and provision for provident and other funds:				
Provident fund and pension scheme (Refer Note 40)	1.32		1.20	
Gratuity (Refer Note 40)	0.60		0.51	
Superannuation (Refer Note 40)	0.12		0.10	
		2.04		1.81
Staff welfare expenses		2.08		1.29
		36.92		**32.49**

31 Construction and related operating expenses

Particulars	2019-20		2018 - 19	
	₹ crore	₹ crore	₹ crore	₹ crore
Construction expenses				
Sub-contracting charges	-		94.43	
		-		94.43
Related operating expenses				
Indemnities provided for rectification works	169.77			
Less: Recovery of costs (Refer Note 7C)	(169.77)	-		-
Professional and consultancy charges	8.89		9.57	
Tender document expenses	0.88		1.17	
Repairs and maintenance	1.43		2.45	
Insurance	0.03		0.03	
		11.23		13.22
		11.23		**107.65**

32 Administration and other expenses

Particulars	2019-20		2018 - 19	
	₹ crore	₹ crore	₹ crore	₹ crore
Legal and professional charges		7.14		22.22
Auditor's fees and expenses (Refer Note 32 A below)		0.61		0.63
Insurance		0.94		1.01
Rent (Refer Note 39)		2.90		2.90
Rates and taxes		0.76		3.66
Repairs & maintenance		9.06		8.80
Printing & stationery		0.15		0.54
Power & electricity charges		0.10		0.11
Communication & postage		0.68		0.80
Bank and bank guarantee charges		0.92		0.36
Travelling & conveyance		3.40		3.27
Provision for doubtful loans and advances		5.47		1.78
Bad debts written off		3.76		0.01
Miscellaneous expenses		1.98		1.68
		37.86		**47.76**

Note 33A:

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

Particulars	2019-20 ₹ crore	2018 - 19 ₹ crore
As auditor - Statutory audit fees	0.27	0.26
Limited review and other services	0.15	0.14
For taxation matters	0.03	0.03
For certification	0.15	0.19
For reimbursement of expenses	0.01	0.01
Total	**0.61**	**0.63**

Note 33B:

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.

33 Exceptional items

Particulars	2019-20 ₹ crore	2019-20 ₹ crore	2018 - 19 ₹ crore	2018 - 19 ₹ 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 6F)		-		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 6G)	(70.00)		(395.00)	
(v) Writeback of provision made earlier for terminated subsidiary (net) (Refer Note 49)	-		81.80	
(vi) Provision for diminution in value of investments/ loans and advances in subsidiaries where the concession agreements are terminated (Refer Note 49)	(5.50)		-	
		(75.50)		(313.20)
		(75.50)		**9.27**

34 Other comprehensive income

Particulars	2019-20 ₹ crore	2019-20 ₹ crore	2018 - 19 ₹ crore	2018 - 19 ₹ 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 plan	(0.05)		(0.16)	
Gain/ (loss) on fair value of investments measured at FVTOCI	88.80	88.75	35.30	35.14
Less: Income tax relating to items that will not be reclassified to profit or loss		(33.09)		(10.28)
		55.66		**24.86**

35 Disclosures pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations"

(a) During the year ended March 31, 2020, the Company has entered into an agreement for sale of its windmills (together with the land) on or before June 30, 2020. Consequently, the Company has classified these assets as Assets held for sale. The corresponding effect on the deferred taxes arising on the timing difference on account of the carrying value of these assets have been appropriately considered in this financial statements.

(b) 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 year ended 31 March 2019, the Company has transferred its interest in the above five subsidiaries to Indinfravit Trust. (also Refer Note 33)

36 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 analyse 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 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 which classified as fair value through profit or loss and investments infrastructure investments trust which is classified as fair value through other comprehensive income.

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 and units of InvIT is as follows:

	March 31, 2020	March 31, 2019
Investments in Mutual Funds	56.33	686.32
Investment in Indinfravit Trust	1,086.50	579.98

Sensitivity Analysis

	Impact on profit/ loss before tax	
	2019-20	2018 - 19
Increase or decrease in NAV / Unit Price by 1%	0.56	6.86

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

	Impact on other comprehensive income before tax	
	2019-20	2018 - 19
Increase or decrease in NAV / Unit Price by 1%	10.87	5.80

Note - In case of decrease in NAV, OCI 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 loans and advances to the subsidiaries. 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.

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.

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

D) Expected credit loss-Loans

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets for which credit risk has not increased significantly since initial recognition		
Opening balance as on April 1	171.55	226.12
Increase/ (decrease) in provisioning during the year	(22.42)	(54.57)
Closing balance as on March 31	**149.13**	**171.55**

E) Expected credit loss-Trade and other receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets for which credit risk has not increased significantly since initial recognition		
Opening balance as on April 1	1.78	-
Increase/ (decrease) in provisioning during the year	5.47	1.78
Closing balance as on March 31	**7.25**	**1.78**

The following are the contractual maturities of financial liabilities

March 31, 2020	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Secured debentures	32.43	25.00	30.00	-	87.43	87.33
Unsecured debentures	5.70	-	-	250.00	255.70	255.32
Advance received against sale of investments (Refer Note 17A and 17B)	14.30			-	14.30	14.30
Trade payables	46.35			-	46.35	46.35
Other financial liabilities	9.08			-	9.08	9.08
Derivative Financial Liability	-	-	-	-	-	-

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	1,080.00	-	-	-	1,080.00	1,080.00
Advance received against sale of investments (Refer Note 17A and 17B)	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	-	-	-	-	-	-

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

a) Category-wise clasification of applicable Financial Instruments

	March 31, 2020			March 31, 2019		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset						
Investments in mutual funds	56.33	-	-	686.32	-	-
Investments in infrastructure trust	-	1,086.50	-	-	579.98	-
Loans to subsidiaries	-	-	292.92	-	-	191.91
Investment in debt securities	-	-	163.63	-	-	187.17
Investment in other companies	14.86	-	-	14.86	-	-
Trade receivables	-	-	9.87	-	-	8.78
Cash and cash equivalents and bank balances	-	-	349.25	-	-	479.66
Other receivables	-	-	204.49	-	-	262.74
Total Financial Asset	**71.19**	**1,086.50**	**1,020.16**	**701.18**	**579.98**	**1,130.26**
Financial liability						
Debentures	-	-	342.65	-	-	364.38
Compulsorily Convertible Preference shares	-	-	-	-	-	1,080.00
Trade payables	-	-	46.35	-	-	98.31
Other liabilities	-	-	48.38	-	-	81.18
Total Financial Liabilities	**-**	**-**	**437.38**	**-**	**-**	**1,623.87**

Default and breaches

There are no defaults with respect to payment of principal, interest 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 liabilties at amortized cost

Particular	March 31, 2020		March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Loans to subsidiaries	292.92	292.92	191.91	191.91
Investment in debt securities	163.63	163.63	187.17	187.17
Trade receivables	9.87	9.87	8.78	8.78
Cash and cash equivalents and bank balances	349.25	349.25	479.66	479.66
Other receivables	204.49	204.49	262.74	262.74
Total Financial Assets	**1,020.16**	**1,020.16**	**1,130.26**	**1,130.26**
Financial liability				
Debentures	342.65	342.65	364.38	364.38
Compulsorily Convertible Preference shares	-	-	1,080.00	1,080.00
Trade payables	46.35	46.35	98.31	98.31
Other liabilities	48.38	48.38	81.18	81.18
Total Financial Liabilities	**437.38**	**437.38**	**1,623.87**	**1,623.87**

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

The carrying amount of loans and advances, trade receivables, other receivables, trade payables and other financial liabilities measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

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

36 Disclosure pursuant to Ind AS 107 "Financial instruments: Disclosure" (contd.)
Disclosures pursuant to Ind AS 113 "Fair Value Measurement"

Fair value hierarchy of Financial asset and Financial liabilties

March 31, 2020

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial asset measured at FVTPL				
Investments in mutual funds	56.33	-	-	56.33
Investment in other companies	-	-	14.86	14.86
Total of Financial Assets at FVTPL	**56.33**	**-**	**14.86**	**71.19**
Financial assets measured at FVTOCI				
Investments in infrastructure trust	1,086.50	-	-	1,086.50
Total Financial Assets at FVTOCI	**1,086.50**	**-**	**-**	**1,086.50**

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 measured at FVTOCI				
Investments in infrastructure trust	579.98	-	-	579.98
Total Financial Assets at FVTOCI	**579.98**	**-**	**-**	**579.98**

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 trust	Market Approach	Market Price
Financial liabilities		
Borrowings (debentures)	Income	Effective rate of borrowing
Other financial liabilities	Income	Effective rate of borrowing

e) Assets pledged as security

Particulars	**March 31, 2020**	**March 31, 2019**
Non Financial Asset		
Investment property	0.10	0.10
Financial Asset		
Investments in debentures	163.63	187.17
Cash and bank balances-Earmarked accounts	0.00	0.00
TOTAL	**163.73**	**187.27**

37 Disclosures pursuant to Ind AS 108 "Operating Segments"

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

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

Particulars	2019-20	2018 - 19
	₹ crore	₹ crore
Contract revenue recognised for the financial year [Refer Note 28]	-	112.82
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
Retention amounts by customers for contracts in progress as at end of the financial year	-	-
Gross amount due to customers for contract work	-	-
Gross amount due from customers for contract work	-	7.53

Contact balances - Assets/ (liabilities)

Particulars	2019-20	2018 - 19
	₹ crore	₹ crore
Opening Balance	7.53	(72.65)
Add: (Less): Revenue recognized during the year	-	112.82
Add: (Less): Progress bills raised/ adjusted during the year	(7.53)	(32.64)
Closing balance	**-**	**7.53**

Reconciliation of contracted prices with revenue during the year

Particulars	2019-20	2018 - 19
	₹ crore	₹ crore
Opening contracted price of orders at the start of the year (including full value of partially executed contracts) (I)	-	1,277.97
Changes during the year	-	-
Closing contracted price of orders on hand at the end of the year	-	1,277.97
Revenue recognised during the year		
Out of orders completed during the year	-	-
Out of continuing orders at the end of the year (II)	-	112.82
Revenue recognised upto previous year (towards continuing orders at the end of the year) (III)	-	1,165.15
Closing contracted price of orders on hand at the end of the year (including full value of partially executed contracts) (I-II-III)	-	-

39 Disclosures pursuant to Ind AS 116 " Leases"

The company has taken residential and office premises under short term leases. Lease rental expenses in respect of these short term leases for the year is ₹ 2.90 crore (previous year ₹ 2.90 crore).

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40 Disclosure pursuant to Ind AS 12 "Income taxes"

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

Particulars	2019-20 ₹ crore	2018 - 19 ₹ crore
Current Income Tax:		
Current income tax charge	41.08	-
Income tax charge for previous periods	-	0.37
Deferred Tax		
Relating to origination and reversal of temporary differences (Refer Note 35)	(6.97)	(0.84)
Income tax reported in the statement of profit and loss	**34.11**	**(0.47)**
Deferred Tax		
On items that will not be reclassified to statement of profit and loss	33.09	10.28
	67.20	**9.81**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

Particulars	2019-20 ₹ crore	2018 - 19 ₹ crore
Accounting profit before tax from continuing operations	9.23	92.17
At India's Statutory income tax rate of 34.944% (31 March 2019 - 34.608%)	3.23	31.90
Other exempt and deductible incomes and non deductible expenses	30.88	(32.74)
Income tax charge for previous periods	-	0.37
Tax as per Statement of Profit and Loss	34.11	(0.47)
Income tax expense reported in the statement of profit and loss	34.11	(0.47)
	34.11	**(0.47)**

c) Deferred Tax

Major components of deferred tax liabilities and assets

Particulars	As at 01-04-2018 ₹ crore	Recognized in profit and loss ₹ crore	Recognized in other comprehensive income ₹ crore	Others ₹ crore	As at 31-03-2019 ₹ 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**

Particulars	As at 01-04-2019 ₹ crore	Recognized in profit and loss ₹ crore	Recognized in other comprehensive income ₹ crore	Others ₹ crore	As at 31-03-2020 ₹ crore
Property, plant and equipment and intangible assets (Refer Note 35)	(4.26)	4.26	-	-	-
Financial assets at FVTOCI	(10.28)	-	(33.09)	-	(43.36)
Provision for employee benefits expenses	3.41	2.71	-	-	6.12
MAT Credit entitmement	19.21	-	-	(19.21)	-
Net Deferred Tax Assets/ (Liabilities)	**8.08**	**6.97**	**(33.09)**	**(19.21)**	**(37.24)**

d) Items for which no deferred tax asset is recognised in the balance sheet for March 31, 2020

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

Particulars	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Tax losses (long term capital loss on which no deferred tax asset is created)		
AY 2017-18	638.61	638.61
AY 2018-19	54.76	54.76
AY 2019-20	67.49	-

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

Particulars	As at 31-03-2020 ₹ crore	As at 31-03-2019 ₹ crore
Towards provision for diminution in value of investments	1,231.24	1,155.74

41 Disclosure pursuant to 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 ₹ 0.27 crore (Previous year ₹ 0.24 crore) and ₹ 0.12 crore (Previous year ₹ 0.10 crore) towards Recognised Provident Fund and Superannuation Fund contribution respectively in the Statement of Profit and Loss. Refer Note 30.

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 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.

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

	Particulars	Gratuity plan		Trust-managed provident fund plan	
		As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
		₹ crore	₹ crore	₹ crore	₹ crore
A)	Present value of defined benefit obligation				
	- Wholly funded	4.98	4.42	20.67	19.47
	- Wholly unfunded				-
		4.98	4.42	20.67	19.47
	Less : Fair value of plan assets	3.48	3.28	21.98	19.24
	Add : Unrecognised asset				
	Amount to be recognised as liability or (asset)	1.50	1.13	(1.30)	0.23
B)	Amounts reflected in the Balance Sheet				
	Liabilities	1.50	1.13	-	0.23
	Assets	-	-	1.30	-
Net Liability / (asset)		**1.50**	**1.13**	**(1.30)**	**0.23**

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

	Particulars	Gratuity plan		Trust-managed provident fund plan	
		2019-20	2018 - 19	2019-20	2018 - 19
		₹ crore	₹ crore	₹ crore	₹ crore
1	Current service cost	0.53	0.39	1.05	0.96
2	Interest on Defined benefit obligation	0.28	0.26	1.57	1.45
3	Expected return on plan assets	(0.21)	(0.15)	(1.57)	(1.45)
4	Actuarial losses/(gains)	0.05	0.17	(0.97)	0.02
5	Past service cost	-	-	-	-
6	Actuarial gain/(loss) not recognised in books	-	-	0.97	(0.02)
7	Benefits received	-	-	-	-
8	Adjustment for earlier years	-	-	-	-
Total (1 to 8)		0.65	0.66	1.05	0.96
I	Amount included in "employee benefit expenses"	0.60	0.50	1.05	0.96
II	Amount included as part of "Other Comprehensive Income"	0.05	0.16	-	-
Total (I + II)		**0.65**	**0.66**	**1.05**	**0.96**
Actual return on plan assets		0.34	0.15	1.57	1.45

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

Particulars	Gratuity plan	
	2019-20	2018 - 19
	₹ crore	₹ crore
Components of actuarial losses/ gains on obligations		
1 Due to change in financial assumptions	0.05	0.03
2 Due to change in demographic assumptions	-	-
3 Due to experience adjustments	0.12	0.17
Return on plan assets excluding amounts included in interest income	(0.12)	(0.04)
Total	**0.05**	**0.16**

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 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
	₹ crore	₹ crore	₹ crore	₹ crore
Opening balance of present value of defined benefit obligation	4.42	4.05	19.47	18.44
Add: Current service cost	0.53	0.39	1.05	0.96
Add: Interest cost	0.28	0.26	1.57	1.45
Add: Contribution by plan participants				
i) Employee	-	-	1.76	1.57
Add: Actuarial losses/(gains)	0.17	0.21	-	-
Add: Benefits received	-	-	-	-
Less: Benefits paid	(0.41)	(0.19)	(1.95)	(1.73)
Add: Liabilities assumed on transfer of employees	-	(0.29)	(1.22)	(1.22)
Add/(less) :Adjustment for earlier years	-	-	-	-
Closing balance of present value of defined benefit obligation	4.98	4.42	20.67	19.47

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 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
	₹ crore	₹ crore	₹ crore	₹ crore
Opening balance of fair value of plan assets	3.28	2.39	19.24	18.24
Add: Expected return on plan assets	0.21	0.15	1.57	1.45
Add/(less): Actuarial (losses)/gains	0.12	0.04	0.97	(0.02)
Add: Contribution by employer	0.28	0.89	1.04	0.95
Add: Contribution by plan participants	-	-	1.76	1.57
Less: Benefits paid	(0.41)	(0.19)	(1.95)	(1.73)
Add/(less): Transfer in/(out)	-	-	(0.65)	(1.22)
Closing balance of fair value of plan assets	3.48	3.28	21.98	19.24

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 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
Government of India securities	-	-	24%	24%
State government securities	-	-	24%	24%
Special deposit schemes	-	-	5%	5%
Public sector unit bonds	-	-	22%	22%
Corporate bonds	-	-	21%	21%
Mutual funds	-	-	3%	3%
Others	-	-	1%	1%
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 31-03-2020	As at 31-03-2019
Gratuity plan	5.72	7.63

g) Principal actuarial assumptions at the Balance Sheet date:

	Particulars	As at 31-03-2020	As at 31-03-2019
1	Discount rate:		
	a) Gratuity plan	7.15%	7.15%
	b) Trust managed provident fund plan	7.19%	7.19%
	c) Compensated absences	7.15%	7.15%
2	Expected return on plan assets:		
	a) Gratuity plan	7.15%	7.15%
	b) Trust managed provident fund plan	7.19%	7.19%
3	Salary growth rate - Gratuity plan and compensated absences	6.00%	6.00%

	Particulars	As at 31-03-2020	As at 31-03-2019
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	1.29	16.50%
2021	0.36	4.60%
2022	0.51	6.50%
2023	1.08	13.80%
2024	0.24	3.10%
2025-2029	1.52	19.40%

i) A quantitative sensitivity analysis for significant assumption as at March 31, 2020

Particulars	As at 31-03-2020		As at 31-03-2019	
	Change	Obligation	Change	Obligation
i) Discount rate	+0.4%	(4.85)	+0.5%	(4.30)
	-0.5%	5.11	-0.5%	4.53
ii) Salary growth rate	+0.5%	5.11	+0.5%	4.53
	-0.4%	(4.85)	-0.5%	(4.30)

j) Expected contribution towards gratuity to be made in the next financial year is Rs.0.48 crore (Previous year Rs.0.41 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	2019-20	2018-19
Assumptions		
Discount Rate	6.95%	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%

D. Retention Pay

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

Particulars	2019-20	2018-19
Discount Rate	7.15%	7.15%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table

42 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

1 CPPIB India Private Holdings Inc.

Common control Entities of 1 above

1 CPP Singaporean Holdings Pte 1 Ltd
2 CPPIB Inc.

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 Notes 6 I and 6 E]
9 L&T Rajkot - Vadinar Tollway Limited [Refer Note 6 I]
10 L&T Chennai - Tada Tollway Limited [refer Note 49]
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) (upto May 4, 2018) (Refer Note 43)
17 PNG Tollway Limited [Refer Note 49]
18 Kudgi Transmission Limited
19 L&T Sambalpur - Rourkela Tollway Limited

Associates

1 International Seaports Haldia (Private) Limited (upto December 20, 2018) [refer Note 6F]
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 42 (v)]
3 Mr. Shailesh Pathak, Chief Executive Officer & Whole-time Director (w.e.f April 28, 2018) [Refer Note 42 (v)]
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 (upto January 31, 2020)
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
11 Mr. Pushkar Vijay Kulkarni, Non-executive Director (w.e.f January 31, 2020)

Post employment benefit plan

1 Larsen & Toubro Officers & Supervisory Staff Provident Fund

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

(ii) Details of transactions with related parties:

Nature of transaction/ relationship/ major parties	2019 – 20		2018 – 19	
	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 (Refer Note 7C)	174.05		119.39	
Fellow subsidiaries	2.82		2.28	
	176.87		121.67	
2. Sale of Goods/Contract revenue and Services rendered incl. taxes				
Promoter, Larsen & Toubro Limited	7.39		8.12	
Entity having joint control, CPPIB Inc	1.83		-	
Subsidiaries & fellow subsidiary, including:	43.34		73.59	
L&T Sambalpur - Rourkela Tollway Limited		12.04		39.66
Associate, LTIDPL INDVIT Services Limited	0.87		1.23	
	53.43		82.94	
3. Purchase of assets and intangibles under development				
Fellow subsidiaries, Larsen & Toubro Infotech Limited	2.72		-	
Subsidiaries including:	0.02		0.01	
L&T Deccan Tollways Limited		-		0.01
Krishnagiri Thoppur Toll Road Limited		-		0.00
L&T Halol - Shamlaji Tollway Limited		-		0.00
L&T Sambalpur - Rourkela Tollway Limited		0.02		
	2.74		0.01	
4. Sale of assets				
Promoter, Larsen & Toubro Limited	-		0.00	
Subsidiary	0.01		-	
L&T Rajkot - Vadinar Tollway Limited		0.01		
Associate	-		0.01	
LTIDPL INDVIT Services Limited		-		0.01
	0.01		0.02	
5. Subscription to equity and preference shares (incl. advance paid)				
Subsidiary	54.00		-	
L&T Deccan Tollways Limited		54.00		-
	54.00		-	
7. Rent paid incl.taxes				
Promoter, Larsen & Toubro Limited	5.54		2.62	
	5.54		2.62	
9. Interest income				
Subsidiaries including	26.19		21.04	
Panipat Elevated Corridor Limited		23.02		20.37
	26.19		21.04	
10. Reimbursement of expenses charged from				
Promoter, Larsen & Toubro Limited	0.22		0.08	
	0.22		0.08	
11. Reimbursement of expenses charged to				
Subsidiaries including	2.40		3.02	
L&T Transportation Infrastructure Limited		1.09		1.09
L&T Samakhiali Gandhidham Tollway Limited		0.44		0.43
L&T Sambalpur - Rourkela Tollway Limited		0.35		
L&T Rajkot - Vadinar Tollway Limited		0.43		
L&T Halol - Shamlaji Tollway Limited		0.03		
Kudgi Transmission Limited		0.02		
PNG Tollway Limited		0.04		1.05
Associate	-		0.03	
LTIDPL INDVIT Services Limited		-		0.03
	2.40		3.05	

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

Nature of transaction/ relationship/ major parties	2019-20		2018 – 19	
	Amount	Amounts for major parties	Amount	Amounts for major parties
	₹ crore	₹ crore	₹ crore	₹ crore
12. ICD / Mezzanine Debt / Unsecured Loan granted to				
Subsidiaries including	175.75		79.41	
Panipat Elevated Corridor Limited		88.50		35.00
L&T Sambalpur Rourkerla Tollway Limited		-		43.11
L&T Samakhiali Gandhidham Tollway Limited		69.25		-
L&T Rajkot - Vadinar Tollway Limited		18.00		-
	175.75		79.41	
13. ICD / Mezzanine Debt / Unsecured Loan realised				
Subsidiaries including	280.15		91.49	
Devihalli Hassan Tollway Limited		-		13.10
L&T Sambalpur Rourkerla Tollway Limited		-		28.00
L&T Rajkot - Vadinar Tollway Limited		5.00		-
Panipat Elevated Corridor Limited		41.61		45.08
PNG Tollway Limited		233.54		-
	280.15		91.49	
14. Debentures realised				
Subsidiary	20.00		20.00	
Panipat Elevated Corridor Limited		20.00		20.00
	20.00		20.00	
15. Other advances paid				
Subsidiaries including	0.20		0.80	
PNG Tollway Limited		0.11		0.49
L&T Chennai - Tada Tollway Limited		0.09		0.31
	0.20		-	
16. Dividend received				
Associate	-		1.47	
International Seaports Haldia (Private) Limited		-		1.47
	-		1.47	
17. Sale of equity shares in Associate				
Subsidiary	-		16.71	
L&T Transportation Infrastructure Limited		-		16.71
	-		16.71	
18. Transfer of loans and advances from				
Promoter, Larsen & Toubro Limited	-		18.20	
	-		18.20	
19. Transfer of loans and advances to				
Associate	-		0.03	
LTIDPL INDVIT Services Limited		-		0.03
	-		0.03	
20. Transaction with approved provident fund trust				
Towards employer contribution	1.04		0.95	
Larsen & Toubro Officers and Supervisory Staff Provident Fund		1.04		0.95
	1.04		0.95	
21. Buy back of preference shares				
Entity having joint control over the Company	337.27		1,120.00	
CPP Investment Board Singaporean Holdings 1 Pte. Limited		337.27		1,120.00
	337.27		1,120.00	

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

Nature of transaction/ relationship/ major parties	2019-20		2018 – 19	
	Amount	Amounts for major parties	Amount	Amounts for major parties
	₹ crore	₹ crore	₹ crore	₹ crore
22. Allotment of shares on conversion of CCPS to Equity				
Entity having joint control over the Company				
CPPIB India Private Holdings Inc.	863.00		-	
23. Advance received for sale of windmill				
Promoter, Larsen & Toubro Limited	25.00		-	
24. Key Management Personnel				
Executive Director				
Mr. T.S. Venkatesan (Whole-time Director)	1.38		1.25	
Independent / Non-executive Directors	0.14		0.10	
	1.52		1.35	

"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 31-03-2020	As at 31-03-2019
	₹ crore	₹ crore
i. Promoter		
Larsen & Toubro Limited	143.05	(12.04)
ii. Subsidiaries		
L&T Transportation Infrastructure Limited	0.08	(41.94)
Panipat Elevated Corridor Limited	228.38	204.08
Vadodara Bharuch Tollway Limited	0.52	0.67
Ahmedabad - Maliya Tollway Limited	0.34	0.42
L&T Halol - Shamlaji Tollway Limited	(0.02)	(0.02)
L&T Interstate Road Corridor Limited	0.16	0.17
L&T Samakhiali Gandhidham Tollway Limited	19.92	1.90
PNG Tollway Limited	127.59	303.10
L&T Rajkot - Vadinar Tollway Limited	65.64	(0.00)
L&T Deccan Tollways Limited	0.52	0.55
Kudgi Transmission Limited	0.40	0.75
L&T Sambalpur - Rourkela Tollway Limited	16.62	16.40
L&T Chennai - Tada Tollway Limited	16.97	16.88
iii. Fellow subsidiaries		
Larsen &Toubro Infotech Limited	(1.09)	(0.34)
L&T Infrastructure Engineering Limited	-	(0.13)
iv. Post employment benefit plan		
Larsen & Toubro Officers & Supervisory Staff Provident Fund	(0.24)	(0.21)

(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 Nil (previous year - ₹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, 2020 (previous year Nil) as per the terms of his appointment.

(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) All the related party contracts / arrangements have been entered on arm's length basis.

(viii) Refer Note 45 for details of Commitments provided to related parties.

43 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 31-03-2020		As at 31-03-2019	
			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	73.76	73.76	73.76	73.76
2	Vadodara Bharuch Tollway Limited	India	99.99	99.99	99.99	99.99
3	L&T Interstate Road Corridor Limited	India	99.99	99.99	99.99	99.99
4	Panipat Elevated Corridor Limited	India	99.99	99.99	99.99	99.99
5	Ahmedabad - Maliya Tollway Limited	India	99.99	99.99	99.99	99.99
6	L&T Halol - Shamlaji Tollway Limited	India	48.97	48.97	48.97	48.97
7	L&T Rajkot - Vadinar Tollway Limited	India	99.99	99.99	99.99	99.99
8	L&T Chennai - Tada Tollway Limited	India	99.99	99.99	99.99	99.99
9	L&T Samakhiali Gandhidham Tollway Limited	India	99.98	99.98	99.98	99.98
10	L&T Deccan Tollways Limited	India	85.28	85.28	99.99	99.99
11	PNG Tollway Limited	India	74.00	74.00	60.74	60.74
12	Kudgi Transmission Limited	India	99.99	99.99	99.99	99.99
13	L&T Sambalpur - Rourkela Tollway Limited	India	99.99	99.99	99.99	99.99
(ii)	**Associate**					
1	LTIDPL INDVIT Services Limited*	India	100.00	100.00	100.00	100.00

* Post becoming Investment Manager of the Indinfravit Trust has been treated as an Associate of the Company.

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

A. Equity Shares

Particulars		2019-20	2018-19
Basic earnings per share			
(Loss)/ profit after tax as per Statement of Profit or Loss	A	(24.88)	92.64
Weighted average number of equity shares outstanding	B	62,95,11,664	32,10,49,196
Basic EPS (₹)	A/B	(0.40)	2.89
Diluted earnings per share			
(Loss)/ profit after tax as per Statement of Profit or Loss	A	(24.88)	92.64
Weighted average number of shares	B	62,95,11,664	32,10,49,196
Add: Weighted average number of potential equity shares on account of conversion of compulsorily convertible preference shares	C	-	30,84,62,468
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	62,95,11,664	62,95,11,664
Diluted EPS (₹)	A/D	(0.40)	1.47

B. Special Equity Shares

Particulars		2019-20	2018-19
Basic earnings per share			
(Loss)/ profit 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). During the year ended March 31, 2020, an amendment to the said agreement was entered into to convert the CCPS. Accordingly, 863 CCPS, balance after buy-back, was converted to equity during the financial year ended March 31, 2020.

(iv) In order to compute the diluted earnings per share for the year ended March 31, 2019, 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.

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45 Contingent liabilities

Claims against the Company not acknowledged as debt:

(i) Income tax liability (including penalty) that may arise in respect of which Company is in appeal ₹ 15.22 crore (₹ 10.35 crore as at March 31, 2019)

(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, 2019)

(iii) Maharashtra Value Added Tax liability that may arise in respect of which Company is in appeal ₹ 0.42 crore (₹ 0.42 crore as at March 31, 2019)

(iv) Contingent liability in respect of acceptances and guarantees issued on behalf of subsidiaries/ associate and the Company ₹ 470.40 crore (₹ 335.98 crore as at March 31, 2019)

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

Particulars	As at 31.03.2020	As at 31.03.2019
	₹ crore	₹ crore
Subsidiary companies	561.09	602.49
Other company [current year ₹10,000/- and previous year ₹10,000/-]	-	-
Total	**561.09**	**602.49**

46 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, 2019)

(ii) Estimated amount of contracts remaining to be executed on capital account ₹ 2.64 crores (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 49].

(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.

To the lenders of Krishnagiri Walajahpet Tollway Limited (KWTL), to provide to promptly and timely service the debt service obligations

(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 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, 2020.

(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, 2020.

47 Disclosures pursuant to Ind AS 40 "Investment Property"

S.No	Particulars	2019-20	2018-19
		₹ crore	₹ crore
1	Rental income derived from investment property	0.08	0.08
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, 2020 (₹ 4.46 crore as at March 31, 2019). 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.

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48 Disclosures under the Reserve Bank of India (Core Investment Company) Regulations
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	**1.95**	**3.29**
Additions during the year	-	-
Reversed / Utilised during the year	-	1.34
Closing Balance	**1.95**	**1.95**
Long-term Provision [refer Note 21]	1.07	1.07
Short-term Provision [refer Note 21]	0.88	0.88

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 31.03.2020	As at 31.03.2019
(i)	Investments and loans (Net off provisions) to group companies as a proportion of Net Assets (%)	92%	89%
(ii)	Investments in equity shares and compulsorily convertible instruments of group companies (Gross) as a proportion of Net Assets (%)	108%	101%
(iii)	Investments in equity shares and compulsorily convertible instruments of group companies (Net off provisions) as a proportion of Net Assets (%)	80%	73%
(iv)	Capital Ratio (%) [Adjusted Net Worth/Risk Weighted Assets]	69%	76%
(v)	Leverage Ratio (Times) [Outside Liabilities/Adjusted Net Worth]	0.56	0.47

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	2019-20	2018-19
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

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

3) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

Assets and liabilities as at March 31, 2020

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)	-	25.00	-	38.63
Over one month to 2 months	-	-	-	-
Over 2 months upto 3 months	-	-	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 1 year	-	-	143.79	-
Over 1 year to 3 years	-	55.00	-	55.00
Over 3 years to 5 years	-	-	-	70.00
Over 5 years	-	250.00	-	2,874.19
Total	**-**	**330.00**	**143.79**	**3,037.82**

Assets and liabilities as at March 31, 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**

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 31.03.2020		As at 31.03.2019	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	₹ crore	₹ crore	₹ crore	₹ crore
(a) Debentures				
Secured	87.43	-	109.34	-
Unsecured	255.70	-	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	-	-	-	-

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

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 31.03.2020 Amount Outstanding ₹ crore	As at 31.03.2019 Amount Outstanding ₹ crore
(a) Secured	-	-
(b) Unsecured	143.79	422.53

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

Particulars	As at 31.03.2020 Amount Outstanding ₹ crore	As at 31.03.2019 Amount Outstanding ₹ 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 31.03.2020 Amount Outstanding (Net of diminution) ₹ crore	As at 31.03.2019 Amount Outstanding (Net of diminution) ₹ crore
Current Investments: (Net of provision)		
1 Quoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	56.33	653.45
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted:		
(i) Shares: (a) Equity	-	42.00
(b) Preference	-	-
(ii) Debentures and Bonds	25.00	20.00
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

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

Particulars	As at 31.03.2020 Amount Outstanding (Net of diminution)	As at 31.03.2019 Amount Outstanding (Net of diminution)
	₹ crore	₹ crore
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	2,764.42	2,098.22
(b) Preference	130.50	130.50
(ii) Debentures and Bonds	117.90	146.44
(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 31.03.2020		
	Secured	Unsecured	Total
	₹ crore	₹ crore	₹ crore
1 **Related Parties**			
(a) Subsidiaries	-	143.79	143.79
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 **Other than related parties**	-	-	-
Total	**-**	**143.79**	**143.79**

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**

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

Particulars	As at 31.03.2020		As at 31.03.2019	
	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	1,936.46	1,936.46	1,877.62	1,877.62
(b) Companies in the same group	1,086.50	1,086.50	544.68	544.68
(c) Other related parties	-	-	-	-
2 **Other than related parties**	14.86	14.86	14.86	14.86
Total	**3,037.82**	**3,037.82**	**2,437.16**	**2,437.16**

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.

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

7) Other information

Particulars	**As at 31.03.2020**	**As at 31.03.2019**
	₹ 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.

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49 As at March 31, 2020, amounts aggregating Rs. 53.47 crores (Rs. 58.88 crores as at March 31, 2019), net of estimated provision for diminution of Rs. 5.50 crores as at March 31, 2020 (Rs. Nil as at March 31, 2019), 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 were in progress. During the year ended March 31, 2020 the subsidiary has recieved the arbitration award in its' favour. The subsidiary is in the process of evaluating the further steps while there is a possibility of NHAI preferring an appeal at High Court.

The Company has carried out an assessment of its exposure in this project considering the 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 additional provision/adjustment to the carrying value of the said investment/ receivables is considered necessary as at March 31, 2020

During the current year, 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 ₹ 0.87 crore net of estimated provisions of ₹ 345.43 crore as (an amount of ₹ 234.24 crore net of estimated provisions of ₹ 410.20 crore as at March 31, 2019) receivable from the above subsidiary based on the estimated recoverability as per the said settlement agreement.

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

Name of the company	Balance as at		Maximum outstanding during	
	31.03.2020	31.03.2019	2019-20	2018-19
	₹ crore	₹ crore	₹ crore	₹ crore
Loans and advances in the nature of loans (gross of provisions) given to subsidiaries:				
Panipat Elevated Corridor Limited	62.04	15.15	76.04	60.23
Devihalli Hassan Tollway Limited	-	-	-	13.10
Krishnagiri Walajahpet Tollway Limited	-	-	-	4.01
L&T Chennai - Tada Tollway Limited	11.45	11.45	11.45	11.45
L&T Samakhiali Gandhidham Tollway Limited	18.00	-	18.00	-
L&T BPP Tollway Limited	-	-	-	370.80
PNG Tollway Limited	127.63	261.38	261.38	261.38
L&T Rajkot - Vadinar Tollway Limited	64.25	-	69.25	1.30
L&T Sambalpur Rourkela Tollway Limited	15.11	15.11	15.11	15.11
	298.48	**303.09**		

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.

51 The Company is engaged in the business of generation of wind power. Accordingly, information as applicable to wind power operations is given

Particulars		UOM	2019-20	2017-18
Installed capacity		MW	8.7	8.7
Production	**(A)**	KWH	1,49,57,568	1,59,16,300
Power consumed for starting WTG from grid	**(B)**	KWH	47,496	50,540
Wheeling charges and banking charges as per wheeling agreement with TNEB	**(C)**	KWH	18,21,685	19,54,377
Invoicing on Larsen & Toubro Limited	**(D)**	KWH	1,30,88,387	1,39,11,383
Invoicing on TNEB	**(A-B-C-D)**	KWH	-	-

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 March 18, 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 March 19, 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.

Also Refer Note 35 for details about these assets being held for sale as at March 31, 2020

52 The Board of Directors of the Company has reviewed the realizable value of all the financial assets and has 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. In addition, the Board has also confirmed the carrying value of the non financial assets in the standalone Ind AS financial statements. The Board, duly taking into account all the relevant disclosures made, has, approved these standalone Ind AS financial statements in its meeting held on May 20, 2020.

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

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

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

Pramod Sushila Kapoor
Chief Financial Officer
Place: Mumbai
Date : May 20, 2020

K C Raman
Company Secretary
(Membership no - A9392)
Place: Chennai
Date : May 20, 2020

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 2020, 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 2020, and their consolidated loss, their consolidated total comprehensive loss, 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 and its associates 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 56 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 2020, aggregating Rs. 52.83 crores relating to one subsidiary of the Group (As at 31 March 2019 : Rs. 53.18 crores), 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 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 2020.

b) Note 53 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. 5,151.53 crores (As at 31 March 2019 : Rs. 5,556.45 crores) 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 more than 5 years as per the audited Ind AS financial statements of those subsidiaries as at 31 March 2020.

   As more fully explained in the note, the Management has, given the uncertainties involved in these estimates and 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 2020.

c) Note 49 (b) of the consolidated Ind AS financial statements, which describes the Management assessment of control under Ind AS 110, "Consolidated Financial Statements", in one of its subsidiaries where insolvency proceedings were commenced during the year. Subsequently, certain developments have taken place during the year which is more fully described in the said note, and the Management is of the opinion that there is no loss of control in the subsidiary, for the reasons stated in the said note.

The below matter has been included as an Emphasis of Matter in the auditor's report of L&T Halol-Shamlaji Tollway Limited (HSTL).

d) The auditors of the subsidiary of the Group, in their audit report on the Ind AS financial statements of HSTL for the year ended 31 March 2020 has drawn attention to Note No G1 to the standalone Ind AS financial statements of HSTL, where National Company Law Tribunal (NCLT), Chennai bench had admitted petition for initiating Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy code, 2016 vide its order dated 17 July 2019 and appointed a Resolution Professional in the 2nd Committee of Creditors meeting held on 5 September 2019. Order of the NCLT, Chennai was challenged by one of the Directors of the Company (L&T HSTL) before the NCLAT, Delhi and the application was dismissed by NCLAT, Delhi vide its order dated 28 August 2019. Again, the Order of the NCLT was challenged before the Supreme Court of India by the Director of the Company (L&T HSTL) and one writ petition was filed by L&T IDPL challenging the various provisions of the IBC. The Honorable Supreme Court of India vide its order dated. October 10, 2019 dismissed the writ petition of L&T IDPL as withdrawn and stayed the CIRP proceedings. The applicant, Oriental Bank of Commerce has conveyed their conditional Management approval on 28 February 2020 for withdrawal of IBC proceedings.

The below matter has been included as an Emphasis of Matter in the auditor's report of L&T Rajkot-Vadinar Tollway Limited (RVTL).

e) The auditors of the subsidiary of the Group, in their audit report on the Ind AS financial statements of RVTL for the year ended 31 March 2020 has drawn attention to Note No H(13) to the standalone Ind AS financial statements of RVTL, which explains the uncertainties and inability of the management to assess financial impact due to the lockdown and other restrictions related to COVID 19 pandemic situation. Consequently, no adjustment is made to financial statements of RVTL for the year ended 31 March 2020.

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.

Key Audit Matter	**Auditor's response**
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 due to continuous losses for a period more than 5 years. Toll collection rights, aggregating Rs. 5,151.53 crores as at 31 March 2020 (As at 31 March 2019 : Rs. 5,556.45 crores), obtained in consideration for rendering	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

construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") or 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 53 of the consolidated Ind AS Financial Statements). The Group has carried out detailed evaluations considering various factors, as explained in Note 53 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.	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. iii. Verified the estimated traffic movement in the projections with that as per Management assessment based on the internal projections, as the basis of future cash projections/revenue. iv. Evaluated the appropriateness of key assumptions considered, including discount rate, growth rate, etc. duly considering the impact of COVID19 pandemic and also 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 Key Audit Matter by the component auditors also. The component auditors have reported to us that they have performed these procedures.
Management's assessment of the *recoverability of carrying value of net amount recoverable towards termination compensation relating to one subsidiary engaged in infrastructure projects 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	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 &

towards termination compensation as at 31 March 2020, aggregating Rs. 52.83 crores (Refer Note 56 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 56 to the consolidated Ind AS financial statements, and concluded that the carrying value of net amount recoverable towards termination compensation, as at 31 March 2020, 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.	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 verified that the claim is a contractually valid claim. ii. We carried out inquiries 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 legal note from the legal department of the Company with regard to the termination compensation as in arbitration award to understand the basis supporting. 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 inquiries made and confirmation of legal position received from Management.

Information Other than the 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 Ind AS financial statements, standalone Ind AS 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 and associates 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 and associates, is traced from their 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 respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to 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. 12,155.65 Crores as at 31 March 2020, total revenues of Rs. 1,863.06 Crores and net cash inflows amounting to Rs 325.24 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. 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 our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports/certificate of the other auditors.

(b) The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 3.42 Crores for the year ended 31 March 2020, as considered in the consolidated Ind AS financial statements, in respect of two associates, whose financial information have not been audited by us. This financial information is unaudited and 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 associates, is based solely on such unaudited 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.

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/ financial information of the subsidiaries and associates 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, returns 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 Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31 March 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31 March 2020 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, associate companies 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 44 of the 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 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 and associate companies incorporated in India.

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

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 20213649AAAADN8592

Place: Hyderabad
Date: 3 June 2020

Ref. : MM/MS&SG/2020/21

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 2020, we have audited the internal financial controls over financial reporting of L&T Infrastructure Development Projects Limited (hereinafter referred to as "Parent") and its subsidiary companies, 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, its subsidiary companies and its associates, 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 its associates, 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 its associates, 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 its associates, 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, 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 2020, 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, 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 2 associates, the audit reports are not available and, accordingly, our reporting under Section 143(3)(i) of the Act does not cover such associates. However, the size of these associates 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)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
UDIN: 20213649AAAADN8592

Place: Hyderabad
Date: 3 June 2020

Ref. : MM/MS&SG/2020/21

L&T Infrastructure Development Projects Limited
Consolidated Balance Sheet as at 31 March 2020

` *crore*

Particulars	Note No.	As at 31 March 2020	*As at 31 March 2019*
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	530.19	*189.23*
(b) Bank balances other than (a) above	3	690.73	*734.02*
(c) Receivables			
(I) Trade receivables	4	25.19	*14.22*
(II) Other receivables	5	2,464.14	*3,104.55*
(d) Investments	6	1,570.63	*2,080.73*
(e) Other financial assets	7	15.19	*27.26*
(2) Non- financial Assets			
(a) Current tax assets (Net)	8	69.20	*61.98*
(b) Deferred tax assets (Net)	48	-	*10.14*
(c) Property, plant and equipment	9	25.23	*51.21*
(d) Capital work-in-progress		4.17	*3.21*
(e) Intangible assets under development	10	43.67	*70.71*
(f) Investment property	11	2.19	*2.24*
(g) Goodwill	12	28.48	*28.48*
(h) Other intangible assets	10	8,197.35	*8,742.79*
(i) Other non-financial assets	13	29.45	*37.87*
		13,695.81	***15,158.64***
Assets classified as held-for-sale	48	26.37	*0.09*
TOTAL ASSETS		**13,722.18**	***15,158.73***
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		1.44	*1.38*
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		85.27	*158.29*
(b) Debt securities	15	2,967.61	*3,209.76*
(c) Borrowings (other than debt securities)	16	7,310.57	*8,021.76*
(d) Subordinated liabilities	17	-	*1,080.00*
(e) Other financial liabilities	18	551.93	*635.25*
(2) Non-financial Liabilities			
(a) Current tax liabilities (Net)		13.06	*0.59*
(b) Provisions	19	705.65	*467.21*
(c) Deferred tax liabilities (Net)	46	49.99	*-*
(d) Other non-financial liabilities	20	43.24	*30.47*
EQUITY			
(a) Equity share capital	21	629.53	*321.06*
(b) Other equity	22	1,200.11	*1,071.70*
Non-controlling interests		163.78	*161.26*
		13,722.18	***15,158.73***
Liabilities associated with assets held-for-sale	48	-	*-*
TOTAL EQUITY AND LIABILITIES		**13,722.18**	***15,158.73***
Refer notes forming part of the consolidated Ind AS financial statements	**1 to 64**		

As per our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants

C. Manish Muralidhar
Partner

Place: Hyderabad
Date: Jun 03, 2020

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

R. Shankar Raman
Chairman
(DIN: 00019798)
Place: Mumbai

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

Pramod Sushila Kapoor
Chief Financial Officer
Place: Mumbai
Date: May 20, 2020

K.C. Raman
Company Secretary
M.No A9392
Place: Chennai
Date: May 20, 2020

L&T Infrastructure Development Projects Limited
Consolidated statement of profit and loss for the year ended 31 March 2020

` crore

Particulars	Note No.	Year ended 31 March 2020	*Year ended 31 March 2019*
I REVENUE FROM OPERATIONS			
(a) Income from financing activity			
Interest Income	25	62.11	*44.35*
Net gain on fair value changes		(32.85)	*14.09*
Rental Income		0.14	*0.08*
Sale of services		28.93	*23.44*
(b) Revenue from service concession arrangements (net)	26	1,657.24	*1,559.38*
(c) Other operating income	27	10.86	*25.23*
Total revenue from operations		**1,726.43**	***1,666.57***
Other income	28	263.12	*126.03*
Total Income		**1,989.55**	***1,792.60***
II EXPENSES			
Finance costs	29	1,063.40	*1,070.17*
Impairment on financial instruments	5	(4.55)	*59.81*
Operating expenses			
(a) Sub-contracting charges		5.46	*68.21*
(b) Financing charges		29.87	*31.84*
(c) Other construction and related operating expenses	30	313.26	*314.59*
Employee benefits expense	31	62.84	*59.39*
Depreciation and amortization expense	9 - 12	491.85	*452.16*
Other expenses	32	66.51	*76.29*
Total Expenses		**2,028.64**	***2,132.46***
III Loss before exceptional items and tax (I - II)		**(39.09)**	***(339.86)***
IV Exceptional items (net)	40	(107.17)	*1,005.93*
V Share of profit of associates		3.42	*7.63*
VI Profit/(loss) before tax (III + IV + V)		**(142.84)**	***673.70***
VII Tax expense			
Current tax (including for earlier years)		129.86	*38.31*
MAT credit entitlement	46	(1.87)	*-*
Deferred tax		(9.51)	*(1.34)*
		118.48	*36.97*
VIII Profit/(loss) after tax from continuing operations (VI - VII)		**(261.32)**	***636.73***
Discontinued Operations			
IX Loss for the period from discontinued operations		-	*(17.15)*
X Tax expense of discontinued operations	48	-	*1.67*
XI Loss from discontinued operations (after tax) (IX - X)		-	***(18.82)***
XII Profit/(loss) for the year (VIII + XI)		**(261.32)**	***617.91***
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement of net defined benefit plans (net of tax)		0.29	*(0.30)*
b) Fair value of investments through Other Comprehensive Income		88.80	*35.30*
Income tax relating to items that will not be reclassified to profit and loss		(33.09)	*(10.28)*
XIII Other comprehensive income		**56.00**	***24.72***
XIV Total comprehensive income for the year (XII + XIII)		**(205.32)**	***642.63***
XV Profit/(loss) for the year attributable to:			
- Owners of the company		(284.07)	*588.70*
- Non-controlling interests		22.75	*29.21*
Other comprehensive income for the year attributable to:			
- Owners of the company		56.00	*24.71*
- Non-controlling interests		-	*0.01*
Total comprehensive income for the year attributable to:			
- Owners of the company		(228.07)	*613.41*
- Non-controlling interests		22.75	*29.22*

XVI Earnings per equity share (face value of ` 10 each)	45		
Continuing operations			
(a) Equity shares			
(1) Basic		(4.15)	*19.83*
(2) Diluted		(4.15)	*10.11*
(b) Special equity shares			
(1) Basic		-	-
(2) Diluted		-	-
Discontinued operations			
(a) Equity shares			
(1) Basic		-	*(0.59)*
(2) Diluted		-	*(0.59)*
(b) Special equity shares			
(1) Basic		-	-
(2) Diluted		-	-
Total operations			
(a) Equity shares			
(1) Basic		(4.15)	*19.25*
(2) Diluted		(4.15)	*9.82*
(b) Special equity shares			
(1) Basic		-	-
(2) Diluted		-	-
Refer notes forming part of the consolidated Ind AS financial statements	**1 to 64**		

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

C. Manish Muralidhar
Partner

Place: Hyderabad
Date: Jun 03, 2020

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

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

Shailesh K Pathak
Chief Executive Officer &
Whole - time Director
(DIN: 01748959)
Place: Chennai

Pramod Sushila Kapoo
Chief Financial Officer

Place: Mumbai
Date: May 20, 2020

K.C.Raman
Company Secretary
M.No A9392

Place: Chennai
Date: May 20, 2020

L&T Infrastructure Development Projects Limited
Consolidated statement of cash flows for the year ended 31 March 2020

S No	Particulars	Year ended 31 March 2020	*Year ended 31 March 2019*
A	**Cash flow from operating activities**		
	(Loss)/ Profit from continuing operations	(261.32)	636.73
	(Loss)/ Profit from discontinuing operations	-	(18.82)
	Adjustments for:		
	Tax expenses	118.48	38.64
	Exceptional items	107.17	(1,005.93)
	Share of associates	(3.42)	(7.63)
	Depreciation, amortisation and obsolescence expense	491.85	462.84
	Impairment/ (write back) of financial assets/ other non cash charges	(4.55)	55.14
	Liabilities no longer required written back	(0.01)	(5.05)
	(Gain)/loss on fair value measurement	53.45	(26.05)
	(Gain)/loss on sale of investments	(126.95)	(78.00)
	Interest income	(151.41)	(29.71)
	(Gain) on disposal of property, plant and equipment	(0.53)	(0.11)
	Provision for doubtful loans and advances (including bad debts write off)	(9.63)	(1.78)
	Finance costs	1,063.40	1,131.01
	Operating profit/(loss) before adjustments for operating assets / liabilities	**1,276.53**	**1,151.28**
	(Increase)/decrease in Trade receivables	(12.73)	1.56
	(Increase)/decrease in Other receivables	644.94	499.53
	(Increase)/decrease in Other financial assets	21.63	0.69
	(Increase)/decrease in Other non-financial assets	8.42	(14.03)
	Increase/(decrease) in Trade payables	(72.96)	95.34
	Increase/(decrease) in Other financial liabilities	23.73	(51.53)
	Increase/(decrease) in Other non-financial liabilities	12.77	(66.07)
	Increase/(decrease) in provisions	238.44	82.23
	Cash generated from operations	**2,140.77**	**1,699.00**
	Direct taxes paid (net of refunds)	(88.06)	(73.52)
	Net Cash generated from/(used) in operating activities	**2,052.71**	**1,625.48**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and additions to intangible assets (incl. CWIP)	(12.72)	(21.07)
	Proceeds from disposal of property,plant and equipment and intangible assets	(5.11)	9.58
	Dividend received from associate	1.97	2.95
	Interest received	151.41	29.71
	Sale/(purchase) of mutual funds (net)	1,063.96	905.86
	Proceeds on distribution of unit capital by Infrastructure investment trust	20.81	10.32
	Investment in infrastructure investment trust	(438.53)	-
	Changes in other bank balances	43.36	(233.61)
	Proceeds from disposal of assets held for sale (net)	-	768.18
	Net cash generated from investing activities	**825.15**	**1,471.92**
C	**Cash flow from financing activities**		
	Buy back of preference shares including taxes (subordinated liabilities)	(365.29)	(1,166.59)
	Proceeds from/(repayment of) borrowings (net)	(1,259.07)	(657.91)
	Discharge of deferred payment liabilities	(113.08)	(4.15)
	Interest paid	(799.46)	(1,260.35)
	Net Cash generated (used in) financing activities	**(2,536.90)**	**(3,089.00)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	340.96	8.40
	Opening cash and cash equivalents	**189.23**	**180.83**
	Closing cash and cash equivalents	**530.19**	**189.23**

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) For the year ended 31 March 2019, 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.
3) Purchase of property, plant and equipment includes additions to the PPE and other intangible assets adjusted for movement of capital wrk in progresss and intangible assets under development during the year.
4) The cash flow from financing activities excludes conversion of CCPS amounting to ` 863.00 crores during the year.
5) Also refer notes forming part of the consolidated Ind AS financial statements for the year ended 31 March 2020.

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

C. Manish Muralidhar
Partner

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

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

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

Pramod Sushila Kapoor
Chief Financial Officer

K.C.Raman
Company Secretary
M.No A9392

Place: Hyderabad
Date: Jun 03, 2020

Place: Mumbai
Date: May 20, 2020

Place: Chennai
Date: May 20, 2020

L&T Infrastructure Development Projects Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2020

A. Equity share capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	` crore	Number of shares	` crore
Issued, subscribed and paid up equity share capital at the beginning of the year	32,10,59,196	321.06	32,10,59,196	321.06
Add: Shares issued during the year (Refer Note 21 (VIII))	30,84,62,568	-	-	-
Less: Shares bought back during the year	-	-	-	-
Issued, subscribed and paid up equity share capital at the end of the year	62,95,21,764	321.06	32,10,59,196	321.06

B. Other equity

	Equity component of compound financial instruments	Reserves and surplus								Other comprehensive income	Total
		Statutory Reserve	Capital Reserve on consolidation	Securities Premium	Foreign Currency translation reserve	Capital redemption reserve	Debenture Redemption reserve	General reserve	Retained Earnings		
Balance as on 01 April 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)from debenture redemption reserve	-	-	-	-	-	-	(2.50)	2.50	-	-	-
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**
Profit for the year ended 31 March 2020	-	-	-	-	-	-	-	-	(284.07)	-	(284.07)
Other comprehensive income - remeasurements of net defined benefit plans [Refer Note 22c]	-	-	-	-	-	-	-	-	0.29	(0.29)	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	56.00	56.00
Creation of capital redemption reserve	-	-	-	(217.00)	-	217.00	-	-	-	-	-
Utilization for buy back of CCPS (including taxes)	-	-	-	(148.29)	-	-	-	-	-	-	(148.29)
Transfer to/(from) debenture redemption reserve	-	-	-	-	-	-	119.83	-	(119.83)	-	-
Additions during the year (Refer Note 21)	-	-	-	554.54	-	-	-	-	-	-	554.54
Transfer to/(from) non controlling interest	-	-	-	-	-	-	-	-	20.23	-	20.23
Additions/(deletions) during the year	(70.00)	-	-	-	-	-	-	-	-	-	(70.00)
Balance as on 31 March 2020	**-**	**98.33**	**-**	**997.45**	**-**	**1,137.00**	**378.01**	**15.21**	**(1,506.63)**	**80.73**	**1,200.11**

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

C. Manish Muralidhar
Partner
Place: Hyderabad
Date: Jun 03, 2020

R. Shankar Raman
Chairman
(DIN: 00019798)
Place: Mumbai
Date: May 20, 2020

Shailesh K Pathak
Chief Executive Officer &
Whole - time Director
(DIN: 01748959)
Place: Chennai

Pramod Sushila Kapoor
Chief Financial Officer
Place: Mumbai

K.C.Raman
Company Secretary
Place: Chennai

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.

A 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 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 20th May 2020.

(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 are 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 are 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 (as amended).
Currency of the primary economic environment in which the Group operates is Indian Rupee Crores (INR Cr), roudned off to two decimals, 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.

C 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.
(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 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.

D 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.

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) Income from advisory services are accounted for to the extent that it is probable that the economic benefits will flow to the Group, the right to receive such income arises and the revenue can be reliably measured.

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

h) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

E 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.

F 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.

G 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 Group are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Statement of cash flows. 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.

H Property, plant and equipment (PPE)

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

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.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as “capital work-in-progress”.

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 flats in the name of the Group	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 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.

I 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 are 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 derecognition of property is recognised in the Statement of Profit and Loss in the same period.

J 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.

K 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.

L Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

M 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.

N 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.

O 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 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.

P 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.

Q 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.

R Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:(i) the contract involves the use of an identified asset(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset(“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

S 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.

T 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.

U 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 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.

V 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.

W 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 through 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.

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. 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. Derecognition

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

X 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.

Y 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.

Z Securities Premium

The issue expenses of securities which qualify as equity instruments are written off against 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. Premium on buy back of the equity instruments and Compulsorily convertible preference shares is adjusted against securities premium account.

AA 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.

AB 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.

AC 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.

9 Property, plant and equipment

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Particulars	Gross carrying value					Depreciation					Net carrying value	
	As at 01 April 2019	Additions	Deletions	Disposals/ Reclassified as held for sale	As at 31 March 2020	As at 01 April 2019	For the year	Deductions	Disposals/ Reclassified as held for sale	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
Land	5.62	-	-	1.10	4.52	-	-	-	-	-	4.52	5.62
Building - Owned	0.50	5.08	-	-	5.58	0.14	0.25	-	-	0.39	5.19	0.36
Plant and Equipment	72.55	1.03	1.83	32.80	38.95	39.57	5.53	2.73	7.62	34.75	4.21	32.99
Furniture and Fixtures	4.17	0.35	0.25	-	4.27	1.45	0.52	0.15	-	1.82	2.45	2.72
Vehicles	7.41	1.67	1.22	-	7.86	4.77	1.53	1.12	-	5.18	2.68	2.64
Office Equipment	5.16	0.46	0.15	-	5.47	1.78	0.71	0.14	-	2.35	3.11	3.37
Computers	6.22	1.28	0.65	-	6.85	2.72	1.64	0.57	-	3.79	3.07	3.51
Total	**101.63**	**9.87**	**4.10**	**33.90**	**73.50**	**50.42**	**10.18**	**4.71**	**7.62**	**48.27**	**25.23**	**51.21**
Add: Capital work in progress											4.17	3.21
											29.40	**54.42**

Notes :

(i) Cost/valuation as at 01 April 2019 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 ` 4.39 crore *(previous year : ` 0.03 crore)* on account of obsolescence.

10 Other Intangible assets

` *crore*

Particulars	Gross carrying value				Depreciation				Impairment as at 31 March 2020	Net carrying value	
	As at 01 April 2019	Additions	Deletions	As at 31 March 2020	As at 01 April 2019	For the year	Deductions	As at 31 March 2020		As at 31 March 2020	As at 31 March 2019
Toll collection rights	10,821.07	28.82	-	10,849.89	1,928.97	476.88	5.03	2,400.81	252.08	8,196.99	8,742.18
Specialised Software	1.13	0.11	-	1.24	0.52	0.36	-	0.88	-	0.36	0.61
Total	**10,822.20**	**28.93**	**-**	**10,851.12**	**1,929.49**	**477.24**	**5.03**	**2,401.69**	**252.08**	**8,197.35**	**8,742.79**
Add : Intangible assets under development										43.67	70.71
										8,241.02	**8,813.50**

Notes :

(i) Toll collection rights as at 31st March 2020 includes amounts accrued towards negative grant payable and additional concession fee payable in respect of certain projects, the details of which are given in Notes 16 and 38, and discounted value of grant receivable from Orissa works department amounting to ` *433.38 crore.*

(ii) The Group has made an adjustment aggregating to ` 242.29 crore *(previous year : ` 287.73 crore)* to the carrying value of Toll collection rights as at 31 March 2020 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 ` 252.08 crore (previous year : ` 129.19 crore). Also refer Note 40, 53.

(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 ` NIL ( Previous year` 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 ` NIL (Previous year '27.99crores) 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 ` NIL (Previous year ` 15.61 crores). Consequently the carrying amount of toll collection rights in respect of the subsidiary is adjusted by ` Nil (Previous year ` 5.33 crores) for the year ended 31 March 2020.

11 Investment Property

Particulars	Gross carrying value					Depreciation					Net carrying value	
	As at 01 April 2019	Additions	Deletions	Disposals	As at 31 March 2020	As at 01 April 2019	For the year	Deductions	Disposals	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
Buildings												
Leased out	2.33	-	-	-	2.33	0.09	0.04	-	-	0.13	2.19	2.24
Total	**2.33**	**-**	**-**	**-**	**2.33**	**0.09**	**0.04**	**-**	**-**	**0.13**	**2.19**	**2.24**

(i) Cost of leased out building includes ownership of an accommodation at Maharashtra of ` 0.13 crore (accum. depreciation of ` 0.50 crore) by holding 5 shares of face value ` 50 each in a co-operative society.

12 Goodwill on consolidation (Current year)

Particulars	Gross carrying value					Accumulated Amortization					Net carrying value	
	As at 01 April 2019	Additions	Deletions	Impairment	As at 31 March 2020	As at 01 April 2019	For the year	Deductions	Disposals/ reclassified as held for sale	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
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	Obsolescence	Impairment	Total
As per Notes 9,10,11 and 12	10.22	477.24	4.39	-	491.85
Charged to the statement of profit and loss	10.22	477.24	4.39	-	491.85
Classified under - Depreciation, amortisation and Impairment	10.22	477.24	4.39	-	491.85
Classified under - Exceptional items	-	-	-	102.17	102.17

2 Financial assets - Cash and cash equivalents

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Cash on hand	3.53	9.29
Cheques and drafts on hand	-	1.47
Balance with banks		
in current accounts	33.80	10.24
in Trust retention and escrow accounts	20.23	13.99
Fixed deposits including interest thereon (maturity less than 3 months)	472.63	154.24
	530.19	**189.23**

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.

3 Financial assets - Other bank balances

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Fixed deposits including interest accrued thereon [maturity more than 3 months]	623.59	636.24
Margin money deposits including interest accrued thereon	67.14	97.78
	690.73	**734.02**

4 Financial assets - Trade receivables

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Receivables considered good - Unsecured	26.97	16.00
Less : Allowance for expected credit loss	(1.78)	(1.78)
	25.19	**14.22**

5 Financial assets - Other receivables

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Financial assets measured at amortized cost		
Lease receivable	1,788.15	1,936.23
Other receivables (Refer Note 5(a) below)	675.31	1,226.14
NHAI/GSRDC Claim receivable	55.94	1.99
Sub-Total (A)	**2,519.40**	**3,164.36**
Less : Allowance for impairment (B)	**55.26**	**59.81**
Total (C = A + B)	**2,464.14**	**3,104.55**

Note 5(a) :
Other receivable includes an amount of ` 11.46 Crore *(previous year : ` 815.00 crore)* and ` 386.10 crore *(previous year : ` 392.35 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 2020 ` crore		As at 31 March 2019 ` crore
a) Measured at fair value through profit or loss				
Mutual Funds		455.10		1,433.60
b) Measured at cost (unquoted investments)				
Equity instruments				
Associates				
Fully paid equity shares of associate company	43.65		43.65	
Add/(deduct) :				
Accumulated share in profit/(loss) at the beginning of the year	(30.93)		3.95	
	12.72		47.60	
Add/(deduct):				
Share in profit/(loss) during the year	3.42		7.63	
Dividend received	(1.97)	14.17	(2.94)	52.29
Others				
SICAL Iron ore Terminals Limited [Refer Note 18(a)]		14.30		14.30
Indian Highway Management Company Limited		0.56		0.56
c) Measured at fair value through OCI				
Infrastructure Investment Trust (InvIT)		1,086.50		579.98
Sub Total (A)		**1,570.63**		**2,080.73**
Investments in India		1,570.63		2,080.73
Investments outside India		-		-
Sub Total (B)		**1,570.63**		**2,080.73**
Less : Allowance for impairment (C)		-		-
Total (D = A - C)		**1,570.63**		**2,080.73**

7 Financial assets - Others

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Security deposits	2.72	2.55
Advance to Others (Refer Note 39)	0.78	14.20
Fixed deposits including interest accrued thereon (maturity more than 12 months)	-	0.07
Contractual retention money	11.69	10.44
	15.19	**27.26**

8 Non financial assets - Current tax assets

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Advance Tax (Net of provisions)	69.20	61.98
	69.20	**61.98**

13 Other non-financial assets

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Advances given		
Suppliers	0.38	3.30
Employees	0.22	0.17
Others	-	8.50
Statutory Dues		
GST receivable	13.96	2.73
Sales Tax recoverable	0.21	0.23
VAT recoverable	4.32	6.48
Sales tax deposit	0.02	0.02
Prepaid expenses	9.55	6.85
Gratuity asset [Refer Note 36]	0.43	0.23
Others	0.36	9.36
	29.45	**37.87**

14 Trade Payables

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Due to related parties :		
Due to Holding company	14.94	22.95
Due to fellow subsidiaries	1.09	0.48
Due to others	69.24	134.86
Due to Micro and small enterprises	1.44	1.38
	86.71	**159.67**

15 Debt Securities

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore
Measured at amortised cost		
Secured - redeemable non-convertible fixed rate debentures	2,712.29	2,954.53
Unsecured - Redeemable non-convertible fixed rate debentures	255.32	255.23
	2,967.61	**3,209.76**
Debt securities inside India	2,967.61	3,209.76
Debt securities outside India	-	-
	2,967.61	**3,209.76**

Notes : Details of Redeemable non-convertible debentures

Particulars	As at 31 March 2020 ` crore	As at 31 March 2019 ` crore	Terms of repayment
Secured Debentures			
L&T Infrastructure Development Projects Limited	87.33	109.15	Redeemable in 3 yearly unqequal installments from April 2020 to April 2022.
Kudgi Transmission Limited	1,566.05	1,597.73	Redeemable in 20 unequal annual instalments from 25 April 2020 to
Vadodara Bharuch Tollway Limited	665.29	807.81	Repayable in 1 bullet payment in 30 June 2021.
L&T Interstate Road Corridor Limited	209.28	255.94	Redeemable at each in 18 unequal installment from April 2015 to October 2023 at specified amounts.
Ahmedabad Maliya Tollway Limited	184.35	183.91	Repayable on 28th August 2030
Total	**2,712.29**	**2,954.54**	
Unsecured Debentures			
L&T Infrastructure Development Projects Limited	255.32	255.23	Redeemable at face value at the end of 10 years from the date of allotment or on exercise of call/put
Total debt securities	**2,967.61**	**3,209.78**	

*The interest rate for the above debentures vary from 8.60 % p.a. to 10.56% p.a.

16 Borrowings (Other than debt securities)

Particulars	As at 31 March 2020		As at 31 March 2019	
	` crore	` crore	` crore	` crore
Measured at amortised cost				
Secured loans				
Term loans				
From banks		4,488.54		5,456.34
From financial institutions		479.56		334.00
Unsecured loans				
Deferred payment liabilities (Refer Note 10(i))		2,294.50		2,174.42
Loans from others		47.97		57.00
Total (A)		**7,310.57**		**8,021.76**
Borrowings in India		7,310.57		8,021.76
Borrowings outside India		-		-
		7,310.57		**8,021.76**

Notes :

16(i) Details of term loans from banks and financial institutions:

Particulars	As at 31 March 2019	As at 31 March 2019	Terms of repayment
	` crore	` crore	
PNG Tollway Limited	-	566.51	Refer Note 58.
L&T Deccan Tollways Limited	1,019.68	1,022.20	Repayable in 144 unequal monthly instalments from April 2020 to 31
L&T Sambalpur Rourkela Tollway Limited	962.70	992.93	Repayable in 108 unequal monthly instalments from April 2020 to 30
Ahmedabad-Maliya Tollway Limited	862.55	866.61	Repayable in 120 monthly unequal instalments from April 2020 to
L&T Rajkot Vadinar Tollway Limited	626.31	706.81	Repayable in 48 unequal monthly instalments from April 2020 to
L&T Samakhiali Gandhidham Tollway Limited	551.45	695.50	Repayable in 66 unequal monthly instalments from April 2020 to July
L&T Halol-Shamlaji Tollway Limited	606.74	569.05	Repayable in 72 monthly instalments from April 2020 to March 2026 at specified amounts in
L&T Chennai - Tada Tollway Limited	330.70	336.90	Refer Note 16(iii)
L&T Transportation Infrastructure Limited	-	19.82	
Vadodara Bharuch Tollway Limited	7.97	13.98	Repayable in 31 December 2020
Total	**4,968.10**	**5,790.32**	

ii) Security, interest rate etc.:

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 instalments over the remaining period.

iii) As at 31 March 2020, 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 2020**		
	Principal	**Interest**	**Total**
	` crore	**` crore**	**` crore**
L&T Halol Shamlaji Tollway Limited#	7.56	27.74	35.30
Total	**7.56**	**27.74**	**35.30**
Name of Subsidiary	**As at 31 March 2019**		
	Principal	**Interest**	**Total**
	` crore	**` crore**	**` crore**
L&T Halol Shamlaji Tollway Limited#	2.72	15.59	18.31
Total	**2.72**	**15.59**	**18.31**

* 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.

17 Subordinated liabilities

Particulars	**As at 31 March 2020 ` crore**	**As at 31 March 2019 ` crore**
Financial liabilities measured at amortised cost		
Compulsory convertible preference shares [Refer Note 52]	-	1,080.00
	-	**1,080.00**

18 Other financial liabilities

Particulars	**As at 31 March 2020 ` crore**	**As at 31 March 2019 ` crore**
GSRDC revenue share payable	277.17	237.76
Liability for capital goods	83.43	190.48
Arbitration award received [Refer Note 59]	92.36	117.28
Retention money payable	17.05	16.67
Due to related parties	0.89	-
Advance received against sale of shares [Refer Note 18(a)]	14.30	14.30
Security deposits received	0.45	0.34
Others	66.28	58.42
	551.93	**635.25**

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 2020 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 2020 ` crore**	**As at 31 March 2019 ` crore**
Provision for employee benefits [Refer note 35]	10.73	8.99
Provision for major maintenance reserve [Refer note 47]	469.33	385.11
Provision for expenses	225.59	73.11
	705.65	**467.21**

20 Other non financial liabilities

Particulars	**As at 31 March 2020 ` crore**	**As at 31 March 2019 ` crore**
Due to others - Construction and project related activity	-	-
Statutory liabilities	6.00	8.54
Others	37.24	21.93
	43.24	**30.47**

21 Equity share capital

(I) Authorised, issued, subscribed and paid up

(I)(a) Authorised:

Particulars	As at 31 March 2020		As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	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	80,00,00,000	800.00	55,90,00,000	559.00	55,90,00,000	559.00	54,90,00,000	549.00	54,90,00,000	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
	80,00,10,000	**800.01**	**55,90,10,000**	**559.01**	**55,90,10,000**	**559.01**	**54,90,10,000**	**549.01**	**54,90,10,000**	**549.01**

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

Particulars	As at 31 March 2020		As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	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	62,95,11,764	629.52	32,10,49,196	321.05	32,10,49,196	321.05	32,10,49,196	321.05	32,10,49,196	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
	62,95,21,764	**629.53**	**32,10,59,196**	**321.06**	**32,10,59,196**	**321.06**	**32,10,59,196**	**321.06**	**32,10,59,196**	**321.06**

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

Particulars	As at 31 March 2020		As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	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	32,10,49,196	321.05	32,10,49,196	321.05	32,10,49,196	321.05	32,10,49,196	321.05	32,10,49,196	321.05
Issued during the year as fully paid up	30,84,62,568	308.47	-	-	-	-	-	-	-	-
Outstanding at the end of the year	62,95,11,764	629.52	32,10,49,196	321.05	32,10,49,196	321.05	32,10,49,196	321.05	32,10,49,196	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 2020		As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	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)	32,10,49,196	51.00	31,28,59,096	97.45	32,10,49,196	100.00	32,10,49,196	100.00	32,10,49,196	100.00
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 2020		As at 31 March 2019		As at 31 March 2018		As at 31 March 2017		As at 31 March 2016	
	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)	32,10,49,196	51.00	32,10,49,196	100.00	32,10,49,196	100.00	32,10,49,196	100.00	32,10,49,196	100.00
CPPIB India Private Holdings Inc	30,84,62,568	49.00	-	-	-	-	-	-	-	-
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

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

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

(VIII) During the year ended March 31, 2020, 863 CCPS of ` 1,00,00,000 each has been converted to 30,84,62,568 equity shares of ` 10 each at a premium of ` 17.98 as per terms of the Investment Agreement (as amended) entered into between the shareholders of the Company.

22 Other Equity

Particulars	As at 31 March 2020 ` crore	 ` crore	As at 31 March 2019 ` crore	 ` crore
Equity component of compound financial instruments				
As per last balance sheet	70.00		-	
Additions/(deletions) during the year	(70.00)		70.00	
		-		70.00
Capital redemption reserve				
As per last balance sheet	920.00		-	
Additions/(deletions) during the year	217.00		920.00	
		1,137.00		920.00
Capital reserve on consolidation				
As per last balance sheet	-		14.93	
Additions/(deletions) during the year	-		(14.93)	
		-		-
Securities premium account				
As per last balance sheet	808.20		1,980.68	
Less: Utilization for buy-back of CCPS	(365.29)		(1,172.48)	
Additions/(deletions) during the year	554.54		-	
		997.45		808.20
Debenture Redemption reserve				
As per last balance sheet	258.18		200.18	
Less: Transfer to General reserve	-		(2.50)	
Add : Transferred from retained earnings	119.83		60.50	
		378.01		258.18
Reserve u/s 45 IC of the RBI Act, 1934				
As per last balance sheet	98.33		79.81	
Add : Transferred from retained earnings	-		18.52	
		98.33		98.33
Foreign Currency translation reserve				
As per last balance sheet	-		(0.29)	
For the year(net)	-		0.29	
		-		-
General reserve				
As per last balance sheet	15.21		12.75	
Add : Transferred to retained earnings	-		(0.04)	
Add : Transferred from Debenture redemption reserve	-		2.50	
		15.21		15.21
Surplus/(Deficit) in the statement of profit/loss				
As per last balance sheet	(1,123.23)		(1,652.52)	
Add/(Less) :	-		-	
Transfer from/(to) debenture redemption reserve	(119.83)		(60.50)	
Transfer to Reserve u/s 45 IC of the RBI Act, 1934	-		(18.52)	
Transferred from general reserve	-		0.04	
Transfer to minority on loss of control	20.23		-	
Transfer on loss of control in subsidiary	-		19.87	
Profit/(Loss) for the year	(283.78)		588.39	
		(1,506.62)		(1,123.23)
Other comprehensive income				
As per last balance sheet	25.02		-	
Add/(Less) for the year	55.71		25.02	
		80.73		25.02
		1,200.11		**1,071.70**

Note :
a) Debenture redemption reserve amounting to ` 119.83 Crore *(previous year : ` 60.50 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 2019, an amount of ` Nil *( previous year : ` 2.50 crores)* has been transferred to General reserve.
b) For the financial year 31 March 2020 considering loss after tax of the parent company, no amount required to be transferred to the statutory reserve as required under Section 45-IC of the Reserve Bank of India(RBI) Act, 1934. However, for the financial year ended March 31, 2019, the Parent Company has transferred 20% of the profits available to the statutory reserve.
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 2020	*As at 31 March 2019*
	` crore	*` crore*
(a) Claims against the Group not acknowledged as debt [Refer Notes below]	104.71	105.74
(b) Income tax liability (including penalty) that may arise in respect of which the Group is in appeal.	17.05	12.43
(c) Service tax liability (including penalty) that may arise in respect of which the Group is in appeal.	2.44	1.75
(d) Guarantees given w.r.t associate company	75.87	75.87
(e) Group's share in contingent liabilities of associate company	130.26	125.35

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 2020 is ` 28.53 crore (*previous year : ` 24.05 crore*).

(b) Estimated amount of additional concession fee payable in terms of the Concession agreement being ` NIL where Commercial Operations Date ("COD") has not been achieved *(previous year : ` 22.13 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 ` 475.00 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) 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.

(b) 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.

(c) 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 utilizing the surplus amounts within a period of 30 (thirty) Business days from the date of demand therefore issued by the Debenture Trustee.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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 2020.

25 Income from financing activity - Interest income

Particulars	2019-20 ` crore	2018-19 ` crore
Interest income		
On financial assets measured at fair value through OCI		
Investment in Indinfravit Trust	33.18	16.37
On financial assets classified at fair value through profit or loss		
Bank deposits	28.93	27.98
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Investments in mutual funds	(32.85)	14.09
	29.26	**58.44**

26 Revenue from service concession agreements

Particulars	2019-20 ` crore	2018-19 ` crore
Toll collection and related activity [Net of revenue share payable of ` 88.10 *(previous year - ` 81.32)*]	1,420.76	1,240.66
Construction and project related activity	5.77	80.22
Annuity Income	230.71	238.50
	1,657.24	**1,559.38**

27 Other operating income

Particulars	2019-20 ` crore	2018-19 ` crore
Income from wind power generation (Refer Note 48)	7.39	8.12
License fee from wayside amenities and others	0.88	0.95
Claims for compensation/ concession extension with NHAI [Refer Note 27a]	-	8.43
Miscellaneous income	2.59	7.73
	10.86	**25.23**

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	2019-20 ` crore	2018-19 ` crore
Interest Income		
From Banks	20.19	19.99
From others	131.22	9.72
Net gain/ (loss) on financial instruments at fair value through profit or loss	(20.60)	11.96
Gain/(loss) on sale of investments	126.95	76.66
Gain/(loss) on sale of property plant and equipment	0.53	0.11
Liabilities/provisions no longer required written back	0.01	5.05
Miscellaneous income	4.82	2.54
	263.12	**126.03**

29 Finance Costs

Particulars	2019-20 ` crore	2018-19 ` crore
On financial liabilities measured at amortised cost		
Interest on borrowings	499.06	509.73
Interest on debt securities	221.88	229.84
Other borrowing costs	342.46	330.60
	1,063.40	**1,070.17**

30 Other construction and related operating expenses

Particulars	2019-20 ` crore	2018-19 ` crore
Power and fuel	14.43	14.67
Engineering, professional, technical and consultancy fees	16.47	16.01
Provision for major maintenance reserve	117.71	144.88
General repairs and maintenance	131.65	113.90
Repairs to plant and machinery	5.99	6.63
Repairs to buildings	11.76	1.12
Vehicle running and maintenance	5.43	4.89
Rent, rates and taxes	0.03	0.40
Miscellaneous expenses	9.79	12.09
	313.26	**314.59**

31 Employee benefits expense

Particulars	2019-20 ` crore	2018-19 ` crore
Salaries and wages	52.40	49.87
Contribution to and provision for:		
Provident fund and pension scheme [Refer Note 35]	2.46	2.28
Gratuity [Refer Note 35]	1.09	0.88
Superannuation	0.12	0.10
Staff welfare expenses	6.77	6.26
	62.84	**59.39**

32 Other expenses

Particulars	2019-20 ` crore	2018-19 ` crore
Rent, Taxes and energy costs	4.25	7.48
Repairs and maintenance	13.13	13.67
Communication Costs	2.02	2.39
Printing and Stationery	0.53	1.91
Advertisement and publicity	0.34	0.46
Director's fees, allowances and expenses	0.10	0.08
Auditors' fees and expenses [Refer note below]	-	-
Legal and Professional charges	18.89	30.61
Travelling and Conveyance	7.42	7.43
Bank charges	4.62	3.06
Corporate social responsibility expense [Refer Note 37]	0.89	1.83
Bad debts written off	9.63	1.79
Other expenses	4.69	5.68
	66.51	**76.39**

L&T Infrastructure Development Projects Limited

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended 31 March 2020

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.

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 Total 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	India	177.58%	3,249.07	8.76%	(24.88)	99.39%	55.66	-13.50%	30.78
	Indian Subsidiaries					-	0.00%			
1	L&T Transportation Infrastructure Limited	India	20.21%	369.71	-55.76%	158.41	0.01%	0.01	-69.46%	158.42
2	L&T Interstate Road Corridor Limited	India	2.45%	44.80	-0.43%	1.22	0.09%	0.05	-0.56%	1.27
3	Panipat Elevated Corridor Limited	India	-15.00%	(274.48)	-4.66%	13.23	-0.02%	(0.01)	-5.80%	13.22
4	Vadodara Bharuch Tollway Limited	India	-2.77%	(50.62)	-34.61%	98.32	0.12%	0.07	-43.14%	98.39
5	Ahmedabad Maliya Tollway Limited	India	4.55%	83.31	2.93%	(8.33)	-0.04%	(0.02)	3.66%	(8.35)
6	L&T Halol Shamlaji Tollway Limited	India	19.35%	354.04	10.86%	(30.86)	0.00%	(0.00)	13.53%	(30.86)
7	L&T Samakhali Gandhidham Tollway Limited	India	-13.83%	(252.98)	45.54%	(129.37)	0.04%	0.02	56.72%	(129.35)
8	L&T Rajkot Vadinar Tollway Limited	India	-8.47%	(155.02)	12.16%	(34.54)	-0.01%	(0.00)	15.15%	(34.54)
9	L&T Deccan Tollways Limited	India	-12.30%	(225.12)	85.11%	(241.76)	0.00%	0.00	106.00%	(241.76)
10	L&T Chennai Tada Tollway Limited	India	1.99%	36.38	0.05%	(0.13)	0.00%	-	0.06%	(0.13)
11	PNG Tollway Limited	India	-8.82%	(161.29)	0.95%	(2.71)	0.00%	-	1.19%	(2.71)
12	L&T Sambalpur-Rourkela Tollway Limited	India	9.66%	176.71	16.62%	(47.20)	0.43%	0.24	20.59%	(46.96)
13	Kudgi Transmission Limited	India	22.55%	412.57	-22.15%	62.92	-0.02%	(0.01)	-27.58%	62.91
	Associate Companies									
1	International Seaports haldia (Private) Limited	India	0.32%	5.83	-0.22%	0.62	0.00%	-	-0.27%	0.62
2	LTIDPL INDVIT Services Limited	India	2.16%	39.45	-0.80%	2.26	0.00%	-	-0.99%	2.26
	Non controlling interest in all subsidiaries		8.95%	163.78	-8.01%	22.75	0.00%	-	-9.98%	22.75
	CFS Adjustment and eliminations		-108.57%	(1,986.50)	43.66%	(124.02)	0.00%	-	54.38%	(124.02)
	TOTAL		**100.00%**	**1,829.64**	**100.00%**	**(284.07)**	**100.00%**	**56.00**	**100.00%**	**(228.07)**

35 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 ` 2.46 crore *(previous year : ` 2.28 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.

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 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Present value of defined benefit obligation				
- Wholly funded	7.22	6.50	20.68	19.47
- Wholly unfunded	-	-	-	-
	7.22	6.50	20.68	19.47
Less : Fair value of plan assets	5.46	5.30	21.99	19.25
Amount to be recognised as liability or (asset)	1.76	1.20	(1.31)	0.22
Amounts reflected in the Balance Sheet				
Liabilities	2.19	1.43	(1.31)	0.22
Assets	0.43	0.23	-	-
Net Liability / (asset)	**1.76**	**1.20**	**(1.31)**	**0.22**

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 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Current service cost	0.98	0.77	1.05	0.96
Interest on Defined benefit obligation	0.27	0.11	1.57	1.45
Expected return on plan assets	(0.21)	-	(1.57)	(1.45)
Actuarial Losses/(Gains)	0.05	-	(0.97)	0.02
Actuarial Losses/(Gains) not recognised		-	0.97	(0.02)
Total	**1.09**	**0.88**	**1.05**	**0.96**
I Amount included in "Employee Benefit expenses"	1.09	0.88	1.05	0.96
Total	1.09	0.88	1.05	0.96

f) Remeasurement recognized in other comprehensive income

Particulars	Gratuity Plan		Trust Managed provident fund	
	2019-20	2018-19	2019-20	2018-19
Components of actuarial gain/losses on obligations				
Due to change in financial assumptions	0.06	0.06	-	-
Due to change in demographic assumption	0.02	-	-	-
Due to experience adjustments	(0.21)	0.23	-	-
Return on plan assets excluding amounts included in interest income	(0.16)	0.01	-	-
	(0.29)	**0.30**	**-**	**-**

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	
	2019-20	2018-19	2019-20	2018-19
Opening defined benefit obligation	6.50	5.89	19.47	18.44
Current service cost	0.98	0.77	1.05	0.96
Interest cost	0.41	0.41	1.57	1.45
Actuarial losses/(gains)	(0.13)	0.13		-
Contribution by plan participants	-	0.03	1.76	1.57
Benefits paid	(0.56)	(0.43)	(1.95)	(1.73)
Liabilities assumed on transfer of employees	-	(0.30)	(1.22)	(1.22)
Closing balance of the present value of defined benefit obligation	**7.20**	**6.50**	**20.68**	**19.47**

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	
	2019-20	2018-19	2019-20	2018-19
Opening balance of fair value of plan assets	5.32	4.07	19.25	18.25
Expected return on plan assets	0.26	(0.01)	1.57	1.45
Actuarial Losses	0.12	-	0.97	(0.02)
Interest Income	0.15	0.28		-
Contribution by employer	0.50	1.41	1.04	0.95
Contribution by plan participants	-	-	1.76	1.57
Benefits paid	(0.56)	(0.43)	(1.95)	(1.73)
Transfer in/(out)	-	-	(0.65)	(1.22)
Closing balance of fair value of plan assets	**5.79**	**5.32**	**21.99**	**19.25**

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

Particulars	Gratuity Plan		Trust Managed provident fund	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Government of India securities	-	-	24.00%	24.00%
State Government securities	-	-	23.64%	23.64%
Special deposit schemes	-	-	5.18%	5.18%
Public Sector unit bonds	-	-	22.00%	22.00%
Corporate bonds	-	-	20.91%	20.91%
Insurer managed funds	100.00%	100.00%	3.00%	3.00%
Others	-	-	1.27%	1.27%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

i) Principal actuarial assumptions at the Balance Sheet date:

Particulars	Gratuity Plan	
	2019-20	**2018-19**
Discount rate	7.15%	7.15%
Expected return on plan asset	7.15%	7.15%
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 2020

Particulars	As at 31 March 2020		As at 31 March 2019	
	Change	**Obligation**	**Change**	**Obligation**
(i) Discount Rate	+0.5%	2.69	+0.5%	6.31
	-0.5%	7.44	-0.5%	6.70
(ii) Salary Growth Rate	+0.5%	7.44	+0.5%	6.70
	-0.5%	2.69	-0.5%	6.30

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	2019-20	2018-19
Assumptions		
Discount Rate	6.95%	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	2019-20	2018-19
Discount Rate	7.15%	7.15%
Mortality rates	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table

36 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ` Nil crore under Intangible assets under development.

37 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 ` 2.40 crore *(previous year : ` 1.51 crore)* .

b) The amount recognised as expense in the consolidated statement of profit and loss on CSR activities is ` 0.88 crore *(previous year : ` 1.85 crore)* , which comprises of :

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	0.84	-	0.84
(ii) On purposes other than (i) above	0.04	-	0.04
Total	**0.88**	**-**	**0.88**
Previous year	*1.85*	-	*1.85*

c) Unspent CSR expenses of prior years is also accumulated and spent during the year.

38 Deferred payment liability of ` 2294.50 crore *(previous year: ` 2147.42 crore)* represents:

a) Negative grant of ` 1235.82 crore (*previous year: ` 1242.51 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 ` 1058.68 crore (*previous year: ` 931.91 crore*) payable to National Highways Authority of India (NHAI), in terms of the Concession agreement entered into with NHAI. [Also Refer Note 50].

39 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, 2020 of ` Nil (` 14.20 crore as at March 31, 2019) was shown as recoverable. The Company had approached MADC for either transfer of land to any interested party or to make a total exit from its allotted land by claiming refund. During the year, the company received ` 13.73 crores from MADC and balance of ` 0.47 crores was provided for during the financial year ended March 31, 2020.

40 Exceptional items disclosed in the Consolidated statement of profit and loss represents the following :

Particulars	2019-20	2018-19
Impairment of Toll collection rights of certain operating subsidiaries whose net-worth is fully eroded/undergoing restructuring, etc.	(102.17)	(129.91)
Provision for termination compensation receivable from NHAI in subsidiaries where the concession agreements are terminated	(5.00)	-
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 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	**(107.17)**	**1,005.93**

41 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 27 - Other operating revenue.

Movement of contract balances during the year

Particulars	` crore	` crore
Opening contract value	84.45	108.23
Add/(Less): Revenue recognised during the year	(19.25)	(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	**65.20**	**84.45**

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	65.20	65.20	-	-	-

42 Disclosures pursuant to IndAS 40 "Investment Property"

Particulars	2019-20	2018-19
	` crore	` crore
Rental income derived from investment property	0.14	0.08
Direct operating expenses arising from investment property that generated rental income	0.01	0.01

Fair value of investment property: ` 4.83 crore as at 31 March 2020 (` 4.83 crore as at 31 March 2019) . The fair values of all the investment properties have been determined with the help of independent valuers and management's assessment. Valuation is based on government rates, market research and market trends as considered appropriate

43 Disclosure pursuant to Accounting Standard (Ind AS) 108 "Operating Segments"

a) Primary segments (business segments):

` *Crore*

Particulars	Financing activity		Infrastructure development		Total	
	2019-20	***2018-19***	**2019-20**	***2018-19***	**2019-20**	***2018-19***
Segment revenue from operations	58.33	81.96	1,668.10	*1,584.61*	1,726.43	*1,666.57*
External revenue	58.33	*81.96*	1,668.10	*1,584.61*	1,726.43	*1,666.57*
Inter segment revenue (Infrastructure development)	148.54	*225.18*	-	-	148.54	*225.18*
Eliminations	(148.54)	*(225.18)*	-	-	(148.54)	*(225.18)*
Segment result	**28.46**	***50.12***	**(330.67)**	***(516.01)***	**(302.21)**	***(465.89)***
Unallocable corporate income/expenditure (net)	-	-	-	-	-	-
Unallocable depreciation	-	-	-	-	-	-
Operating profit	-	-	(302.21)	***(516.01)***	**(302.21)**	***(465.89)***
Interest and other income	-	-	263.12	*126.03*	263.12	*126.03*
Interest expense	-	-	1,063.40	*1,070.17*	1,063.40	*1,070.17*
Profit/(loss) before exceptional items and tax	-	-	**(39.09)**	***(339.86)***	**(39.09)**	***(339.86)***
Exceptional items	-	-	107.17	*(1,005.93)*	107.17	*(1,005.93)*
Profit/(loss) before tax	-	-	**(146.26)**	***666.07***	**(146.26)**	***666.07***
Provision for current tax [net of MAT Credit]	-	-	127.99	*38.31*	127.99	*38.31*
Provision for deferred tax	-	-	(9.51)	*(1.34)*	(9.51)	*(1.34)*
Profit/(loss) after tax	-	-	**(264.74)**	***629.10***	**(264.74)**	***629.10***
Share of profit/(loss) in associate	-	-	3.42	*7.63*	3.42	*7.63*
Adjustment for minority interests in subsidiaries	-	-	22.75	*29.22*	22.75	*29.22*
(Loss) for the period from continuing operations	-	-	**(284.07)**	***607.51***	**(284.07)**	***607.51***
Loss for the period from discontinued operations	-	-	-	*(17.15)*	-	*(17.15)*
Tax expense of discontinued operations	-	-	-	*1.67*	-	*1.67*
Profit/(Loss) from discontinuing operations (after tax)	-	-	-	*(18.82)*	-	***(18.82)***
(Loss) for the period	-	-	**(284.07)**	***588.69***	**(284.07)**	***588.69***
Other comprehensive income	55.71	-	0.29	*24.72*	56.00	*24.72*
Total comprehensive income	-	-	**(228.08)**	***613.41***	***(228.08)***	***613.41***
Segment assets	3,820.46	4,188.90	12,104.22	13,266.94	15,924.25	*17,455.84*
Un allocable assets	-	-	-	(141.65)	-	*(141.65)*
Inter-segment assets	(2,202.50)	*(2,197.26)*	-	*(241.50)*	(2,202.50)	(2,438.76)
Total Assets	**1,617.96**	***1,991.64***	**12,104.22**	***13,167.09***	**13,722.18**	***15,158.73***
Segment liabilities	3,820.46	4,188.90	12,104.22	*13,266.94*	15,924.68	*17,455.84*
Un allocable liabilities	-	-	-	-		*(141.65)*
Inter-segment liabilities	(1,829.29)	*(2,580.47)*	(373.21)	*283.36*	(2,202.50)	*(2,438.76)*
Total Liabilities	**1,991.17**	***1,608.43***	**11,731.01**	***13,550.30***	**13,722.18**	***15,158.73***
Other Information						
Depreciation, amortisation and impairment included in Segment expense	-	-	487.30	*452.16*	487.30	*452.16*

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).

44 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 2020	Year Ended 31 March 2019
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
	CPPIB India Private Holdings Inc.	CPPIB India Private Holdings Inc.
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	Mr. K. Venkatesh - Chief Executive and Managing Director (Upto 7 April 2018)
	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 (upto January 31, 2020)	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
	Pushkar Vijay Kulkarni, Non-executive Director (w.e.f January 31, 2020)	-
Post employment benefit plan	Larsen & Toubro Officers & Supervisory Staff Provident Fund	Larsen & Toubro Officers & Supervisory Staff Provident Fund

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

Nature of Relationship/Name/Nature of transaction	2019-20	2018-19
i. Holding Company		
Larsen & Toubro Limited		
Purchase of goods and services	270.46	182.83
Sale of goods and services	7.39	8.12
Reimbursement of expenses from	0.73	0.80
Reimbursement of expenses to	0.18	0.02
Rent paid	5.61	2.70
Advance received for sale of windmill	25.00	-
Transfer of loans and advances to	-	18.20
ii. Fellow Subsidiaries		
Larsen &Toubro Infotech Limited		
Availment of services	5.62	2.40
iii. Larsen & Toubro Officers and Supervisory Staff Provident Fund		
Towards employer contribution	1.04	0.95
iv. CPP investment Board Singaporean Holdings 1 Pte. Limited		
Buy back of preference shares	337.27	1,120.00
v. CPPIB India Private Holdings Inc.		
Allotment of shares on conversion of CCPS to Equity	863.00	-
vi. CPPIB Inc		
Sale of services	1.83	-
v. Key management personnel		
Executive Director		
Mr. T.S. Venkatesan	1.38	1.25
Independent/Non-executive directors	0.14	0.10
iii. Associate Company		
LTIDPL IndvIT Services Limited	0.87	
Sale of goods and services	0.87	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	1.97	2.95

iii) **Amount due to and due from related parties (net) :**

Particulars	As at 31 March 2020		As at 31 March 2019	
	Due to	Due from	Due to	Due from
i. Holding company				
Larsen & Toubro Limited	9.24	169.77	42.62	0.11
ii. Fellow subsidiaries				
Larsen &Toubro Infotech Limited	1.09	-	0.34	-
L&T Infrastructure Engineering Limited	-	-	0.13	-
Larsen & Toubro Officers & Supervisory Staff Provident Fund	0.24	-	-	-

(iv) No Managerial remuneration is payable to 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, 2020 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.

(vi) All the related party contracts / arrangements have been entered on arm's length basis.

45 Disclosure pursuant to Ind AS 33 "Earnings per share"

A. Equity Shares

Particulars		2019-20	2018-19
Continuing Operations			
Basic earnings per equity share			
(Loss)/ Profit after tax as per accounts (` crore)	**A**	(261.32)	636.73
Weighted average number of equity shares outstanding	**B**	62,95,11,764	32,10,49,196
Basic EPS (`)	**A/B**	**(4.15)**	**19.83**
Diluted earnings per equity share			
(Loss)/ Profit after tax as per accounts (` crore)	**A**	(261.32)	636.73
Weighted average number of equity shares outstanding	**B**	62,95,11,764	32,10,49,196
Add : Weighted average number of potential equity shares on account of CCPS	**C**	-	30,84,62,568
Weighted average number of shares outstanding for diluted EPS	**D=B+C**	62,95,11,764	62,95,11,764
Diluted EPS (`)	**A/D**	**(4.15)**	**10.11**
Discontinued Operations			
Basic earnings per equity share			
(Loss)/ Profit after tax as per accounts (` crore)	**A**	-	(18.82)
Weighted average number of equity shares outstanding	**B**	62,95,11,764	32,10,49,196
Basic EPS (`)	**A/B**	**-**	**(0.59)**
Diluted earnings per equity share			
(Loss)/ Profit after tax as per accounts (` crore)	**A**	-	(18.82)
Weighted average number of equity shares outstanding	**B**	62,95,11,764	32,10,49,196
Add : Weighted average number of potential equity shares on account of CCPS	**C**	-	30,84,62,568
Weighted average number of shares outstanding for diluted EPS	**D=B+C**	62,95,11,764	62,95,11,764
Diluted EPS (`)	**A/D**	**-**	**(0.59)**

Total Operations			
Basic earnings per equity share			
(Loss)/ Profit after tax as per accounts (` crore)	**A**	(261.32)	617.91
Weighted average number of equity shares outstanding	**B**	62,95,11,764	32,10,49,196
Basic EPS (`)	**A/B**	**(4.15)**	**19.25**
Diluted earnings per equity share			
(Loss)/ Profit after tax as per accounts (` crore)	**A**	(261.32)	617.91
Weighted average number of equity shares outstanding	**B**	62,95,11,764	32,10,49,196
Add : Weighted average number of potential equity shares on account of CCPS	**C**	-	30,84,62,568
Weighted average number of shares outstanding for diluted EPS	**D=B+C**	62,95,11,764	62,95,11,764
Diluted EPS (`)	**A/D**	**(4.15)**	**9.82**
Face value per share (`)		**10.00**	**10.00**

B. Special Equity Shares

Particulars		2019-20	2018-19
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 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 52]. During the year ended March 31, 2020, an amendment to the said agreement was entered into to convert the CCPS. Accordingly, 863 CCPS, balance after buy-back, was converted to equity during the financial year ended March 31, 2020.
c) 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
d) For the year ended March 31, 2020, the Basic and Diluted Earnings per Share is the same as it is anti-dilutive in nature.

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46 Disclosure pursuant to Ind AS 12 - "Income taxes"

a) The major components of income tax expenses for period ended :

Particulars	2019-20	2018-19
	` crore	` crore
Current Income tax		
Current Income tax charge	128.68	37.96
Income tax charge for previous periods	1.18	0.35
Deferred Tax		
Relating to origination and reversal of temporary difference	(9.51)	(1.34)
MAT credit entitlement	(1.87)	-
Income tax reported in the statement of profit and loss	**118.48**	**36.97**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019 :

Particulars	2019-20	2018-19
	` crore	` crore
Accounting profit before tax from continuing operations	(142.84)	673.70
At India's statutory income tax rate at 34.608% (31 March 2019 - 34.608%)	(49.43)	233.15
Other exempt and deductible incomes and non deductible expenses	166.73	(196.53)
Income tax charge for previous periods	1.18	0.35
Tax as per Statement of Profit and Loss	**118.48**	**36.97**
Income tax expenses reported in the statement of profit and loss	118.48	36.97

c) Major components of Deferred tax liabilities and assets

Particulars	As at 01 April 2019	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31 March 2020
Financial Asset - Lease receivable	(112.11)	112.11	-	-	-
Unabsorbed Depreciation	112.11	(112.11)	-	-	-
Property, Plant and equipment and intangible	(17.77)	6.95	-	-	(10.82)
MAT credit entitlement	36.87	-	-	(36.55)	0.32
Financial Assets at FVTOCI	(10.28)	-	(33.09)	-	(43.37)
Other deferred tax items	1.32	2.56	-	-	3.88
Net Deferred Tax Assets/ (Liabilities)	**10.14**	**9.51**	**(33.09)**	**(36.55)**	**(49.99)**

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	(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**

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 48]

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 2020	As at 31 March 2019
	` crore	**` crore**
a) Tax losses (Long term Capital loss on which no deferred tax asset is created)		
AY 2018-19	-	638.61
AY 2019-20	-	158.86
AY 2020-21	98.53	-
b) Tax losses (Short term capital loss on which no deferred tax asset is created)		
AY 2018-19	-	

Unrecognised deductible temporary differences for which no deferred tax asset is recognised in the balance sheet

Particulars	As at 31 March 2020	As at 31 March 2019
	` crore	` crore
a) Temporary differences between tangible and intangible assets	-	-
b) Unabsorbed depreciation losses	-	-
c) Towards provision for diminution in value of investments	1,231.24	1,155.74

47 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "

a) Movement in provision :

Particulars	Balance as at 01 April 2019	Additional provision during the year	Provision used/reversed during the year	Unwinding of interest	Balance as at 31 March 2020
	` crore	` crore	` crore	` crore	` crore
Provision for periodic major maintenance	385.11	117.71	(67.99)	34.50	469.33
	353.15	*142.62*	*(127.96)*	*22.12*	*389.93*

b) Periodic major maintenance represents provision made for resurfacing obligations in accordance with the terms of concession agreement with the respective authorities and is expected to be settled/utilised over a period of one to seven years.

c) Previous year figures are given in brackets.

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

a) During the year ended March 31, 2020, the parent Company has entered into an agreement for sale of its windmills (together with the land) on or before June 30, 2020. Consequently, the parent Company has classified these assets as Assets held for sale. The corresponding effect on the deferred taxes arising on the timing difference on account of the carrying value of these assets have been appropriately considered in this financial statements.

b) 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	2019-20	2018-19
Revenue from operations	-	69.16
Other income	-	1.34
Total revenue	**-**	**70.50**
Finance costs	-	60.84
Operating expenses	-	13.93
Employee benefits expense	-	0.78
Depreciation and amortization expense	-	10.68
Other expenses	-	1.42
Total Expenses	**-**	**87.65**
Profit/ (loss) before tax from discontinuing operations	**-**	**(17.15)**
Tax expense	-	1.67
Profit/ (loss) tax from discontinuing operations (after tax)	**-**	**(18.82)**

Assets held for sale represents :

Particulars	As at 31 March 2020	As at 31 March 2019
Assets		
Property, Plant and Equipment* (Refer Note (a) above)	26.37	0.09
Total Assets	**26.37**	**0.09**
Total Liabilities	**-**	**-**

* 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	2019-20	2018-19
Operating activities	-	7.39
Investing activities		-
Financing activities		-
Net cash inflows / (outflows)	**-**	**7.39**

49 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 Group. Pursuant to InvIT process, LTIDPL IndvIT Services Limited has been appointed as the Investment Manager of the InvIT trust. The Management of the Group 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.

During the year ended March 31, 2020, the National Company Law Tribunal (NCLT) has allowed the insolvency application filed by a Financial Creditor for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency and Bankruptcy Code, 2016 against HSTL. Consequently, the Board of the aforesaid entity has been suspended and Insolvency Professional has been appointed.

The Company filed appeal to stay the proceedings of above insolvency order before the Honourable Supreme Court of India and the Court has granted order of stay on the proceedings of the CIRP. Based on its assessment, duly considering the ongoing discussions with the lenders and legal advice obtained, the Management expects a favourable outcome of the appeal which is currently pending before the Honourable Supreme Court of India . Hence, the Company continues to consider the aforesaid entity as subsidiary as at March 31, 2020.

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	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	41.57	(15.75)	(0.70)
Accumulated non controlling interests at the end of the year	97.39	114.01	(25.04)
Dividends paid by subsidiary to the non-controlling interests	Nil	Nil	Nil

Summarized Statement of Profit and Loss

Particulars	**L&T Halol Shamlaji Tollway Limited**		**L&T Transportation Infrastructure Tollway Limited**		**PNG Tollway Limited**	
	2019-20	**2018-19**	**2019-20**	**2018-19**	**2019-20**	**2018-19**
Revenue from operations	95.02	86.23	142.83	32.01		-
Profit/(Loss) for the Year	(30.85)	(49.51)	158.40	15.26	(2.70)	194.12
Other Comprehensive Income	0.00	0.00	0.01	0.03		-
Total Comprehensive Income	(30.85)	(49.51)	158.41	15.29		194.12
Profit/(Loss) allocated to non-controlling Interest	(15.11)	(25.26)	41.57	4.00	(0.70)	50.47
Dividend to Non Controlling Interest	-	-		-		-

Summarized balance sheet

Particulars	**L&T Halol Shamlaji Tollway Limited**		**L&T Transportation Infrastructure Tollway**		**PNG Tollway Limited**	
	As at 31 March 2020	**As at 31 March 2019**	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2020**	**As at 31 March 2019**
Current assets (a)	69.16	3.70	263.45	302.78	12.92	815.53
Current Liabilities (b)	237.73	216.58	27.33	175.23	174.30	974.21
Net Current assets (c)=(a)-(b)	(168.57)	(212.88)	236.12	127.55	(161.38)	(158.68)
Non-Current assets (d)	1,104.52	1,128.54	146.06	85.32	0.09	0.09
Non-Current Liabilities (e)	581.91	530.76	12.48	0.15		-
Net Non Current assets (f) = (d)-(e)	522.61	597.77	133.58	85.18	0.09	0.09
Net assets (g)=(c)+(f)	354.04	384.90	369.70	212.73	(161.29)	(158.58)
Accumulated Non Controlling Interest	114.00	129.75	97.38	55.81	(25.04)	(24.33)

Summarized cash flow statement

Particulars	**L&T Halol Shamlaji Tollway Limited**		**L&T Transportation Infrastructure Tollway**		**PNG Tollway Limited**	
	2019-20	**2018 - 19**	**2019-20**	**2018 - 19**	**2019-20**	**2018 - 19**
Cash flow from Operating activities	86.77	82.18	(108.45)	32.20	746.60	7.43
Cash flow from Investing activities	1.12	(0.12)	118.33	(31.58)	(1.12)	-
Cash flow from Financing activities	(26.68)	(82.84)	(22.21)	(23.81)	(745.60)	(7.62)
Net Increase/(decrease) in cash and cash equivalents	61.21	(0.79)	(12.33)	(23.19)	(0.12)	(0.19)

Also Refer Note 6

50 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.

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 2020	31 March 2019
Senior debt from banks and financial institutions	4,968.10	5,790.34

Sensitivity analysis based on average outstanding secured borrowings

	Impact on profit/ loss after tax	
	2019-20	2018-19
Increase or decrease in interest rate by 25 basis points	12.34	15.18

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 Company's exposure to price risk due to investments in mutual fund and units of InvIT is as follows:

Particulars	31 March 2020	31 March 2019
Investments in Mutual Funds	455.10	1,433.60
Investment in Indinfravit Trust	1,086.50	579.98

Sensitivity Analysis

Particulars	Impact on profit/ loss after tax	
	2019-20	2018-19
Increase or decrease in NAV by 1%	4.55	14.34

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

	Impact on other comprehensive income before tax	
	2019-20	2018-19
Increase or decrease in NAV by 1%	10.87	5.80

Note - In case of decrease in NAV profit OCI 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.

The following are the contractual maturities of financial liabilities :

As at 31 March 2020	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non-Derivative financial liability						
Debt Securities	277.98	745.01	208.57	1,736.06	2,967.61	2,967.61
Term loans	707.44	396.27	1,455.53	2,408.86	4,968.10	4,968.10
Deferred payment liabilities	67.15	52.15	164.04	2,011.16	2,294.50	2,294.50
Unsecured loan from others	47.97	-	-	-	47.97	47.97
Trade Payables	86.71	-	-	-	86.71	86.71
GSRDC Revenue share payable	94.36	12.24	11.06	159.50	277.17	277.17

As at 31 March 2019	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	1183.84	339.16	1482.13	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

51 Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

a) Category-wise classification of applicable Financial Instruments

Particulars	As at 31 March 2020			As at 31 March 2019		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets						
Investment in mutual funds	455.10	-	-	1,433.60	-	-
Investments in infrastructure trusts	-	1,086.50	-	-	579.98	-
Investments in other companies	14.86	-	-	14.86	-	-
Cash and cash equivalents and bank balances	-	-	1,220.92	-	-	923.25
Trade receivables			25.19			14.22
Other receivables			2,479.33			3,131.81
	469.96	**1,086.50**	**3,725.44**	**1,448.46**	**579.98**	**4,069.28**
Financial liability						
Debt Securities	-	-	2,967.61	-	-	3,209.76
Term Loan from banks and Financial Institutions	-	-	4,968.10	-	-	5,790.34
Deferred payment liabilities	-	-	2,294.50	-	-	2,174.42
Term loans from others	-	-	47.97	-	-	57.00
Compulsorily Convertible Preference shares	-	-	-	-	-	1,080.00
Trade payables	-	-	86.71	-	-	159.67
Other payables	-	-	551.93	-	-	635.25
	-	**-**	**10,916.82**	**-**	**-**	**13,106.44**

Default and breaches - Refer Note 15 and 16

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Cash and cash equivalents and bank balances	1,220.92	1,220.92	923.25	923.25
Trade receivables	25.19	25.19	14.22	14.22
Other receivables	2,479.33	2,479.33	3,131.81	3,131.81
	3,725.44	**3,725.44**	**4,069.28**	**4,069.28**
Financial liability				
Debt Securities	2,967.61	2,967.61	3,209.76	3,209.76
Term loan from banks and financial institutions	4,968.10	4,968.10	5,790.34	5,790.34
Deferred payment liabilities	2,294.50	2,294.50	2,174.42	2,174.42
Term loans from others	47.97	47.97	57.00	57.00
Compulsorily Convertible Preference shares	-	-	1,080.00	1,080.00
Trade payables	86.71	86.71	159.67	159.67
Other payables	551.93	551.93	635.25	635.25
	10,916.82	**10,916.82**	**13,106.44**	**13,106.44**

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 2020

Financial asset measured at **FVTPL**	Note	Level 1	Level 2	Level 3	Total
Investments in Mutual Funds	6	455.10	-	-	455.10

Financial assets measured at **FVTOCI**	Note	Level 1	Level 2	Level 3	Total
Investment in units of infrastructure trust	6	1,086.50	-	-	1,086.50

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 assets measured at **FVTOCI**	Note	Level 1	Level 2	Level 3	Total
Investment in units of infrastructure trust	6	579.98	-	-	579.98

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 2020	As at 31 March 2019
Financial Asset			
Cash and cash equivalents	2	530.19	189.23
Bank balances	3	690.73	734.02
Trade receivables	4	25.19	14.22
Other receivables	5	2,464.14	3,104.55
Investments	6	455.10	1,433.60
Other Financial assets	7	15.19	27.26
Property, plant and equipment	9	25.23	51.21
Investment property	11	-	0.33
Other non-financial assets	13	0.96	21.33
TOTAL		**4,206.73**	**5,575.75**

52 (i) During the year, the parent company has bought back 217 fully paid up Compulsorily Convertible Preference Shares Series 1 (CCPS) of ` 1,00,00,000 each of nominal value at a premium of ` 55,42,345 per CCPS for an aggregate value of ` 337.27 crores. Capital redemption reserve to the extent of the nominal value of preference shares is created during the year. The balance 863 fully paid CCPS was converted to equity shares.

(ii) During the year ended March 31, 2019, the parent 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.

53 The Group is carrying toll collection rights (net of amortisation/impairment) aggregating ` 5,151.83 Crores (*as at 31 March 2019 : ` 5,556.45 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 2020. 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.

For the purpose of determining the recoverable value of its investments, the Company has considered significant estimates and judgements which inter-alia includes the discounted cash flows determined based on the traffic projections, probable recovery of arbitration claims, impact due to force majure events and discount rates calculated based on the cost of equity for the applicable investment, adjusted for the proposed restructuring/refinancing. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet.

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 2020. Refer Note 10(iii) and 42.

54 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. During the year ended 31 March 2019, the subsidiary had 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 for the Group.

55 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 matter was last listed on February 02, 2019 and the same has been adjourned to April 12, 2019 for final arguments on section 34 application.During the current year, the Honourable High Court of New Delhi had dismissed the application filed by MORTH and pronounced the arbitration award in favour of the Company as per the order dated October 11, 2019. Accordingly, the arbitration claims have been considered in the financials of the Company as given below:a) Loss of revenue claim amounting to ` 77.09 crores and Interest income of ` 104.68 crores accounted as revenue from operations and other income respectively. As per the arbitration order dated December 12, 2014, the cost of one renewal course amounting to ` 10.00 crores has been considered under operating expense appropriately. The 75% of the total award amounting to ` 117.28 crores received from MORTH on November 06, 2017. The balance award amount of ` 54.49 crores is shown as receivable from MORTH.) b) MoRTH has approved the fee revision on January 08, 2018 and the same has been implemented from January 22, 2018. The Company has collected ` 25.29 crores on account of toll revision till October 11, 2019 and was held in a separate escrow account and not considered as income. However, based on the above Honourable High Court Delhi order the said amount is considered as income during the current year.

56 An amount of ` 52.83 crore (*previous period : ` 53.18 crore relating to one 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 2020.

57 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.

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 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 had 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 make payment of ` 765.00 Crore as initial payment within 30 days from the date of said Settlement Agreement and the balance amount of ` 50.00 Crore shall be held towards inspection of structure by a three member expert committee, which shall be released upon satisfactory report within one month from the date of receipt of the report. Accordingly, an amount of `765.00 Crore was received on 3rd May 2019 and a partial amount of ` 38.54 Crore was received on 4th February, 2020 citing some recoveries. The Balance of `11.46 Crores is yet to be received from NHAI. Also refer Note 40.

58 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.

a) Termination related Arbitration:
Due to the authority default, the Company terminated the project with effect from June 24, 2015. Due to inaction of the authority on termination notice, Company filed an application under Sec 9 of Arbitration and Conciliation Act before the Honourable High Court of Delhi. On the direction of Court, Authority (NHAI) took over the Project on June 23, 2016.
On an application made by the company, the Honourable High Court of Delhi directed NHAI to deposit toll collections related to the project with the Escrow Account of the company till the decision of arbitration tribunal with respect to termination payment determination and settlement.
These collections are adjusted towards "NHAI receivable amount towards the Termination claims. Upon completion of the arguments from both the parties, the Honourable Arbitral Tribunal pronounced the Majority Award in favour of the Company and upheld the Termination of the Concession Agreement by the Company for the Authority default. Accordingly, the Arbitral Tribunal awarded the arbitration award to the Company vide its order dated November 06, 2019 as follows:
i) The Authority need to pay Termination Payment comprising Debt Due calculated in the manner indicated in the award and 150% of Adjusted Equity.
ii) The Authority is liable to make payment of Debt Due as on June 24, 2013 to the Senior Lenders to be calculated by the Lead Bank and the Claimant.
iii) The Authority need to pay to the Company pre-award simple interest at the rate of 11.25% per annum on the Termination Payment from July 02, 2015 till November 06, 2019.
iv) The Authority need to pay to the Company post award simple interest at the rate of 9% per annum on the sum of Termination Payment with effect from November 07, 2019 till the date of payment.
v) The Termination Payment proceeds shall be appropriated in the manner mutually agreed between the lenders and the borrower
vi) The Counterclaims of the Authority has been rejected.
vii) The Authority to pay to the Company costs of the arbitration amounting to ` 0.81 crores

b) Claims related Arbitration:
The Company has raised number of disputes/arguments with the Authority (NHAI) and could not be resolved amicably between them, the same are referred to Arbitration. The Company had lodged a claim of ` 583.66 in the Arbitration Tribunal. Upon completion of the arguments from both the parties, the Arbitral Tribunal has awarded the Company a sum of ` 14.32 including Pre-award interest as per order dated. March 04, 2020. The Award will also carry interest at the rate of 12% per annum from the date of the award till the date of payment. The Arbitral Tribunal has instructed the NHAI to reimburse the Company an amount of ` 1.00 incurred towards cost of arbitration. NHAI is having 90 days' time to arrange for the settlement of this award

In addition to the above, The Arbitral Tribunal has directed NHAI to pay the cost incurred towards utility shifting work. NHAI has to settle the rates with the Company and payment for the said work to be made within 60 days from the award date. If the payment for the aforesaid work is not made within 60 days, then the entire cost of ` 1.96 claimed by the Company needs to be paid by NHAI along with interest @ 12% per starting from the 61st day from the award date.

59 During the year ended 31 March 2019, one of the subsidiaries, L&T 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 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.Arbitral Tribunal was constituted on 24.10.2016 & Arbitral Tribunal has pronounced a unanimous Award on 11.11.2018 in favour of L&T SGTL, wherein the NHAI has been directed to pay an amount of ` 115.20 Crores to L&T SGTL within 60 days from 11.11.2018. In case the NHAI fails to make the payment of `115.20 crores to L&T SGTL within 60 days NHAI has been directed to pay the further interest @18% per annum on ` 115.20 crores from 11.11.2018 till the date of payment thereof.Subsequently NHAI has challenged the Award under Section 34 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi.However, in terms of the Niti Aayog policy NHAI has released an amount of ` 92.36 crores on 27.08.2019 against BG given for an amount of `110.49 Cr.

60 One of the subsidiaries of the Company, L&T Deccan Tollways Limited (L&T DTL) entered into Concession Agreement with National Highway Authority of India (NHAI) on 02.02.2012 for four laning of Maharashtra/Karnataka Border to Sangareddy section of National Highway No 9 (NH-9) from km 348.800 to km 493.000 in the state of Karnataka and Andhra Pradesh to be executed on BOT (Toll) on DBFOT pattern under NHDP Phase IVB. Subsequently, NHAI and L&T DTL entered into a Supplementary Agreement on 14.03.2017 for amending the arbitration clause.

Number of issues had arisen in respect of the Concession Agreement between L&T DTL and NHAI. Due to this, L&T DTL has suffered significant financial losses. As the issues could not be resolved amicably, L&T DTL notified the issues as "Dispute" in terms of Article 44.1.1 of the Concession Agreement and referred the "Disputes" to the Committee of Chairman of NHAI and Chairman of Board of Directors of L&T DTL for resolution in terms of Article 44.2 of the Concession Agreement.

As the referred disputes remain unresolved, the Company has referred the Disputes for Arbitration vide its letter dated 07.06.2019, in the manner provided in Article 44.3 of the Concession Agreement, as amended by way of the Supplementary Agreement to the Concession Agreement dated 14.03.2017 and nominated its nominee Arbitrator. However, NHAI has not appointed its nominee Arbitrator. In the meantime, NHAI requested for conciliation proceedings for settlement of the Claims. Conciliation process is in the advanced stage. Upon failure of the conciliation proceedings, Arbitration process will commence.

61 One of the subsidiaries of the Company has secured a contract for construction of Halol-Godhra-Shamlaji Road (LTHSTL) under Viability Gap Funding Scheme of Government of India on Build, Operate and Transfer basis, for the section from Halol km. 335.168 to Shamlaji approach km. 501.395 of State Highway no. 5 in the State of Gujarat ("Project Highway") and had accordingly entered into a Concession Agreement (CA) with Gujarat State Road Development Corporation (GSRDC) on September 17, 2008. The support of the Government of Gujarat (GOG) was extremely necessary for successful implementation and operation of the project. Therefore, a tri-parte agreement viz. State Support Agreement (SSA) was entered on September 11, 2009 between the GOG, GSRDC and Company.

However, during the operations phase of the project, GOG did not fulfil its obligation as stipulated and undertaken under the SSA, and consequently, company continued to incur / suffered revenue losses and other losses. GOG failed to take appropriate measures as per the SSA to ensure law and order at the project stretch which resulted in loss of revenue and additional cost on company. Therefore, LTHSTL vide letter dated September 09, 2017 and November 28, 2017 notified its disputes in terms of Clause 9.2 of the SSA. Since the Dispute could not be settled, company vide letter dated January 04, 2019 requested GOG for amicable settlement in terms of Article 9.3 of SSA. However, the dispute remained unresolved. Therefore, L&T HSTL issued Arbitration notice dated April 24, 2019 to GOG along with the description of claims the same was objected by GOG saying the dispute was not arbitrable as they are not necessary party to the claim.

LTHSTL has made a total claim of ` 544.31 crores including interest. Hence, company has filed the application on December 26, 2019 under section 11(2) of Arbitration and Conciliation Act read with 11(6)(a) for appointment of Arbitrator before the Gujarat High Court. The date of hearing was scheduled on April 17, 2020 and matter is pending for reply from GOG/GSRDC. However, hearing has been adjourned due to recent order of court to only take urgent matters until further orders, pursuant to the present circumstances of COVID 19 pandemic.

62 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 respective subsidiaries with GSRDC.

63 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 :

` Cr

Name of the Bank	**Balance as per Books**	**Balance as per Bank Statement**	**Difference**
Allahabad Bank	93.38	79.70	13.68
UCO Bank	87.32	80.61	6.72
Oriental bank of Commerce	80.33	80.51	(0.19)
Syndicate Bank	66.82	72.68	(5.86)
Indian Bank	51.35	55.05	(3.70)
HDFC Bank Limited	38.35	38.60	(0.25)
IndusInd Bank	51.82	52.46	(0.64)
India Infrastructure Financial Corporation Limited	137.91	140.66	(2.74)
Total	**607.28**	**600.27**	**7.01**

The subsidiary has discussed with the lenders independently as well in Joint Lenders Forum (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.

64 The Board of Directors of the Company has reviewed the realizable value of all the financial assets and has 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. In addition, the Board has also confirmed the carrying value of the non financial assets in the consolidted Ind AS financial statements. The Board, duly taking into account all the relevant disclosures made, has, approved these consolidated Ind AS financial statements in its meeting held on May 20, 2020.

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

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

Shailesh K Pathak
Chief Executive Officer &
Whole - time Director
(DIN: 01748959)
Place: Chennai

Pramod Sushila Kapoor
Chief Financial Officer

Place: Mumbai
Date: May 20, 2020

K.C.Raman
Company Secretary
M.No A9392
Place: Chennai
Date: May 20, 2020