L&T IDPL

NOTICE

Notice is hereby given that the 21st Annual General Meeting ('**AGM**') of **L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED** will be held on **Friday, September 2, 2022, at 11:00 a.m.** through VIDEO CONFERENCING ('**VC**')/OTHER AUDIO VISUAL MEANS ('**OAVM**') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, and Reports of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and being eligible, offers himself for re-appointment.

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

Date: August 8, 2022
Place: Chennai

Pradeepta Kumar Puhan
Company Secretary
FCS-5138

Notes:

1. In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs ('**MCA**'), vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and the latest being 2/2022 dated May 05, 2022 and other applicable circulars issued in this regard, have allowed the companies to conduct AGMs through Video Conferencing/ Other Audio-Visual Means ("**VC/ OAVM**") facility in accordance with the requirements provided in MCA General Circular No. 20/2020. In accordance with the applicable provisions of the Companies Act, 2013 ('**Act**') and the said Circulars the 21st AGM of the Company shall be conducted through VC/OAVM. The Members will be provided with a link to join the meeting through VC/OAVM. The deemed venue for the 21st AGM shall be the Registered Office of the Company i.e. Mount Poonamallee Road, Manapakkam, Chennai – 600089.

2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting and participation in the 21st AGM through VC/OAVM Facility.

3. Attendance of the members participating in the 21st AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Corporate Members intending to send their authorized representatives are requested to send to the Company a certified copy through e-mail at pkp@lntidpl.com of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. For any queries related to the AGM, you can write to the Company at the aforesaid e-mail ID.

5. Since the AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form, and attendance slip are not attached to this Notice.

6. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

7. Members can also cast their vote by way of an email to the e-mail ID: pkp@lntidpl.com.

8. A copy of the Notice and Annual Report for FY 2021-22 shall be displayed on the website of the company i.e. https://portal.lntidpl.com.

9. The Annual Report along with Notice of the AGM is being sent through e-mail to the members and to all other persons so entitled to receive the same under the Act.
10. Details of Directors seeking re-appointment at the ensuing AGM of the Company are provided in **Annexure A** to this Notice.

11. Documents referred to in the accompanying Notice of the 21st AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (9:00 A.M. to 5:00 P.M.) on all working days, except Saturday, up to and including the date of the 21st AGM of the Company.

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

Date: August 8, 2022
Place: Chennai

Pradeepta Kumar Puhan
Company Secretary
FCS-5138

L&T IDPL

Annexure A

Details of the Directors seeking Re-Appointment in the forthcoming AGM

Name of Director	Mr. R. Shankar Raman
Date of Birth	20.12.1958
Nationality	Indian
Date of Appointment on the Board	26.2.2001
Qualification	B. Com, CA, ICWA
Experience	Mr. R. Shankar Raman is a qualified Chartered Accountant and a Cost Accountant. Over the past 35 years, Mr. Shankar Raman has worked for leading listed corporates in varied capacities in the field of finance. Mr. Shankar Raman joined L&T Group in November 1994 to set up L&T Finance Limited, a wholly owned Subsidiary. Over the years, Mr. Shankar Raman assumed responsibilities to oversee the entire finance function at the Group level including functions like Risk Management and Investor Relations. Mr. Shankar Raman was appointed as Chief Financial Officer of Larsen & Toubro Limited in September 2011 and subsequently elevated to the Board on October 1, 2011. Mr. Shankar Raman is also on the Board of Management of several companies within the L&T Group. Mr. Shankar Raman has been a recipient of several awards such as Best CFO of Asia in the Industrial Sector in a survey conducted by the prestigious New York based Institutional Investor Magazine, winner of Best CFO Awards from CNBC TV18, Financial Express, Business Today and Yes Bank. Mr. Shankar Raman was the Chairman of the CII's National Committee of CFOs in 2017-18. He was also a member of Uday Kotak's Committee on Corporate Governance constituted by SEBI.
Directorships in other Companies	1. Larsen & Toubro Limited 2. L&T Seawoods Limited 3. L&T Finance Holdings Limited 4. L&T Investment Management Limited 5. Larsen & Toubro Infotech Limited 6. L&T Metro Rail (Hyderabad) Limited 7. Mindtree Limited 9. L&T Construction Equipment Limited

L&T IDPL

Memberships/ Chairmanships of Committees across all Companies	**Audit Committee:** 1.L&T Finance Holdings Limited 2.L&T Metro Rail Hyderabad Limited 3.L&T Infrastructure Development Projects Limited 4. Larsen & Toubro Infotech Limited 5. Mindtree Limited **Nomination and Remuneration Committee:** 1. L&T Infrastructure Development Projects Limited 2. L&T Finance Holdings Limited **Stakeholder Relationship Committee:** 1. L&T Finance Holdings Limited **Corporate Social Responsibility Committee:** 1. Larsen & Toubro Limited 2. L&T Seawoods Limited 3. L&T Investment Management Limited 4. L&T Infrastructure Development Projects Limited 5. L&T Finance Holdings Limited
Shareholding in the Company	Nil
Relationship with Directors	Nil

L&T IDPL

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 21st Report and Audited Accounts for the year ended 31st March, 2022.

1. Financial Results / Financial Highlights

Rs. in crore

Particulars	2021-22	2020-21
Profit / (Loss) before depreciation, exceptional items & tax	61.94	17.87
Less: Depreciation & amortization	3.17	2.68
Profit / (Loss) before exceptional items and tax	58.77	15.19
Less: Exceptional Items	100.58	64.20
Profit / (Loss) before tax	(41.81)	(49.01)
Less: Provision for tax	1.21	4.09
Profit/(Loss) for the year	**(43.02)**	**(53.10)**

2. State of Company Affairs

The Total Income for the financial year under review were Rs. 128.27 crore, as against Rs. 107.93 crore for the previous financial year, registering an increase of 18.8%. The loss before tax from continuing operations including extraordinary and exceptional items was Rs. (41.81) crore and the loss after tax from continuing operations including extraordinary and exceptional items was Rs. (43.02) crore for the financial year under review, as against Rs. (49.01) crore and Rs. (53.1) crore, respectively, for the previous financial year, registering a decrease of 14.7 % and 19.0 %, respectively.

COVID-19 Update

Some months of the period under review were impacted by COVID-19, causing disruption in traffic. The Company also focused on supporting the health of its employees while maintaining minimal disruption to its operations.

The Company implemented safety and hygiene protocols like wearing face masks, social distancing norms, workplace sanitation and employee awareness programs across the organisation and project sites. The protocols are regularly reviewed and updated based on revision in guidelines received from concerned authorities from time to time.

3. Capital & Finance:

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

Non-convertible Debentures:

During the year, on April 27, 2021 the Company had redeemed 250 units 10.06% of Non-convertible, redeemable, listed, secured Debentures of Rs.10 lakh each aggregating to Rs.25 crore.

Further, the Company also re-purchased/bought back the following debentures:

a. On 15.9.2021, 2500 units of 8.6% Non-Convertible, redeemable, listed, unsecured Debentures of Rs.10 lakhs each aggregating to Rs. 250 crore.
b. On 30.9.2021, 150 units of 10.06% Non-Convertible, redeemable, listed, secured Debentures of Rs.10 lakhs each aggregating to Rs. 15 crore.
c. On 30.11.2021, 150 units of 10.06% Non-Convertible, redeemable, listed, secured Debentures of Rs.10 lakhs each aggregating to Rs. 15 crore.

All debentures that were issued/allotted were redeemed/re-purchased/bought back in full. As on March 31, 2022, the Company has no outstanding debentures. Furthermore, no public funds are accessed by the Company as on March 31, 2022.

4. Capital Expenditure:

As at March 31, 2022, the gross fixed and intangible assets including leased assets, stood at Rs. 18.64 crore and the net fixed and intangible assets, including leased assets, at Rs. 12.66 crore. Capital Expenditure during the year amounted to Rs. 2.99 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 considered 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 in May 2021 advising the Company to comply with certain RBI guidelines. Company has complied with those guidelines as advised by RBI and necessary clarifications given, wherever required.

During the year under review, the Company has made an application to RBI for voluntarily deregistration of L&T IDPL as a CIC. A reply from RBI is awaited.

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 and does not fall 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, 2022, the shares of the Company are held in the following manner:

Equity shares:

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

7. a. Subsidiary Companies:

i) During the year the Company has not been allotted any shares of its existing subsidiary companies. However, a new subsidiary in the name of WATRAK INFRASTRUCTURE PRIVATE LIMITED was incorporated on November 18, 2021, wherein 10,000 equity shares of Rs. 10/- each were allotted to the Company (including 1 equity share of Rs. 10/- held jointly with a Nominee).

ii) Shares Sold/Transferred or Disposed of During the Year:

No shares were sold/transferred or disposed of during the year.

iii) Performance and Financial Position of Each Subsidiary/Associate and Joint Venture Companies:

A statement containing the salient features of the financial performance 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)*

b. Indinfravit Trust:

During the year, the Company sold 555 lakh units of Rs. 100/- each of Indinfravit Trust to CPPIB Private Holdings (4) Inc. at a consideration of Rs. 564 crores.

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 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).

Amount to be Carried to Reserve:

The Company has transferred Rs. Nil to the statutory reserve for the year ended March 31, 2022. 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 2021-22.

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:

No material changes or commitments adversely affecting the financial position of the Company have occurred/been made between the end of the financial year and the date of this Report.

12. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy and Technology absorption

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

Foreign Exchange Earnings and Outgo

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

14. Risk Management Policy:

Mr. R. G. Ramachandran is the Chief Risk Officer of the Company. He is authorised to conduct a detailed study on Enterprise Risk Management of the Company and its subsidiaries. He shall function independently so as to ensure highest standards of Risk Management process and shall report to the MD and/or CEO/ Risk Management Committee (RMC) of the Board. During the year, standard operating procedures were examined and discussions conducted at various levels, probable design deficiencies in operating procedures were identified and recorded. The Risk Management Committee was re-constituted vide Circular resolution dated September 11, 2020 and it comprises of the following members:

1. Chief Executive
2. Chief Financial Officer
3. Chief Risk Officer
4. Business Head – Roads
5. Business Head – Power Transmission

15. Corporate Social Responsibility:

The Corporate Social Responsibility ("CSR") Committee of Directors was re-constituted on May 5, 2021. The Members of the Committee are:

Ms. Vijayalakshmi Rajaram Iyer (Chairman)
Mr. Sudhakar Rao; and
Mr. D.K. Sen

During the year, one CSR Committee was held on July 19, 2021, through audio visual means/video conferencing mode. All the Members of the said Committee were present in the Meeting.

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

The Company has unspent CSR amount of Rs. 1.39 crore for FY 2021-22 as per Section 135, which will be transferred to Fund specified in Schedule VII of Companies Act, 2013 within a period of six months from the expiry of financial year.

16. Details of Directors and Key Managerial Personnel Appointed / Resigned during the Year:

Changes in Directors and KMP

The composition of Board of Directors of the Company as on March 31, 2022, stood as below:

Name	Designation
Mr. R Shankar Raman	Non-Executive Chairman
Mr. D. K. Sen	Managing Director
Mr. Sudhakar Rao	Independent Director
Ms. Vijayalakshmi Rajaram Iyer	Independent Woman Director
Prof. A. Veeraragavan	Independent Director
Mr. Pushkar Vijay Kulkarni	Non-Executive Director (Investor Nominee)

The Key Managerial Personnel (KMP) of the Company as on March 31, 2022 are:

Name	Designation
Mr. D. K. Sen	Managing Director
Mr. Pramod Sushila Kapoor	Chief Financial Officer
Mr. Pradeepta Kumar Puhan	Company Secretary

The tenure of Mr. Shailesh K. Pathak, Chief Executive Officer and Whole-time Director of the Company concluded at the closing hours of April 27, 2021. The Directors record their sincere appreciation for the valuable contribution made by Mr. Shailesh K. Pathak during his tenure.

Dr. A. Veeraragavan was appointed as an Independent Director for a period of five years with effect from June 5, 2021.

Mr. D. K. Sen and Mr. Pushkar Vijay Kulkarni (Investor Director) retired by rotation at the Annual General Meeting held on September 29, 2021, and were reappointed as Directors.

At the Board Meeting held on December 15, 2021, Mr. D. K. Sen, Managing Director & Chief Executive Officer of the Company was re-designated as Managing Director and Mr. Sachin Johri was appointed as Chief Executive of the Company.

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

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

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, seven Board Meetings were held. All the Board Meetings were held through audio visual means/video conferencing. The details of the Board meetings conducted during the year are given below:

Date	Board Strength	No. of Directors Present
May 5, 2021	5	5
July 19, 2021	6	6
October 19, 2021	6	5
December 15, 2021	6	6
January 20, 2022	6	5
February 8, 2022	6	5
March 11, 2022	6	6

The Directors were duly provided with the Agenda and supporting documents and had participated through audio/visual means. The roll call procedure was followed, and the proceedings of the Meetings were recorded and preserved.

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), Risk Management Committee and IT Strategy Committee
- 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
- Action Taken Report on the decisions taken by the Board or Board appointed Committees

Presentations are made regularly to the Board/NRC/Audit Committee (minutes of Board, Audit Committee 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 Board had re-constituted the Audit Committee on June 5, 2021, in terms of the Companies Act, 2013 comprising of following members:

Name	**Designation**
Mr. Sudhakar Rao	Chairman (Independent Director
Ms. Vijayalakshmi Rajaram Iyer	Independent Director
Prof. A. Veeraragavan	Independent Director
Mr. R Shankar Raman	Chairman (Non-Executive Director)
Mr. Pushkar Vijay Kulkarni	Non-Executive Director (Investor Nominee)

During the year, five Audit Committee meetings were held. All the Audit Committee Meetings were held through audio visual means/video conferencing. The details of the meetings conducted during the year under review are given below:

Date	**Strength of the Committee**	**No. of members present**
5.5.2021	4	4
19.7.2021	5	5
19.10.2021	5	4
20.1.2022	5	4

The Members were duly provided with the Agenda and supporting documents and had participated through audio/visual means. The roll call procedure was followed, and the proceedings of the Meetings were duly recorded and preserved. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

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. With effect from July 30, 2020, Mr. Pradeepta Kumar Puhan was appointed as the Company Secretary & Compliance Officer of the Company and currently he is the co-ordinator for Vigil Mechanism and responsible for receiving, validating, investigating and reporting to the Audit Committee.

Members can view the details of the whistle blower policy under the said framework of the Company on its website www.LntidpL.com.

Management Committee

The Management Committee comprised of Mr. Shailesh K. Pathak, Mr. R. Shankar Raman and Mr. Pushkar Vijay Kulkarni. Consequent upon the completion of the tenure of Mr. Shailesh K. Pathak on the closing hours of April 27, 2021, the Management Committee was re-constituted at the Board Meeting held on July 19, 2021, comprising of Mr. D. K. Sen, Mr. R. Shankar Raman and Mr. Pushkar Vijay Kulkarni.

IT Strategy Committee

The Company has constituted an IT Strategy Committee consisting of 5 members with Ms. Vijayalakshmi Rajaram Iyer as the Chairperson. An IT Strategy Committee meeting was held on March 11, 2022, through audio visual means. All the members were provided with the Agenda and supporting documents to attend the meeting. The Roles and Responsibilities of IT Strategy Committee is as per Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated 8th June 2017 is met with.

Company Policy on Director Appointment and Remuneration

The Company had re-constituted the Nomination and Remuneration Committee on March 11, 2021, in accordance with the requirements of the Act read with the Rules made thereunder comprising of Mr. Sudhakar Rao (Chairman), Ms. Vijayalakshmi Rajaram Iyer (Independent Director), Mr. R. Shankar Raman (Non-Executive Director) and Mr. Pushkar Vijay Kulkarni (Non-Executive Director, Investor nominee)

During the year, Four Meetings of the Nomination and Remuneration Committee were held. All the Nomination and Remuneration Committee Meetings were held through audio visual means/video conferencing. The details of the meetings conducted during the year under review are given below:

Date	Strength of the Committee	No. of members present
April 30, 2021	4	4
October 19, 2021	4	3
December 15, 2021	4	4
March 11, 2021	4	4

The Members were duly provided with the Agenda and supporting documents and had participated through audio/visual means. The roll call procedure was followed and the proceedings of the Meetings were recorded and preserved.

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 they are 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, 2022, the IFC report was placed 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.

18. Directors' Responsibility Statement:

The Board of Directors of the Company confirms that:

a) In the preparation of Annual Accounts for the year ended March 31, 2022, 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 as at March 31, 2022, 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 meeting was held on March 19, 2022, at Mumbai in person. The Directors conveyed their suggestions to the Management. The Directors reviewed the performance of Board, Committees, and Non-Executive Directors. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

20. Disclosure of Remuneration:

The information 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 3 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.

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 audited by the Company's Statutory Auditors.

24. Auditors Report:

The Auditors' Reports on the standalone and consolidated financial statements for the financial year 2021-22 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 Twentieth Annual General Meeting (AGM) held on September 29, 2021 had appointed M/s. Brahmayya & Co., Chartered Accountants (Firm Regn. no. 000511S) having their registered office at 48, Masilamani Road, Balaji Nagar, Royapettah, Chennai – 600014, as Statutory Auditors of the Company to hold office and conduct audit for a term of three consecutive years from FY 2021-22 to FY 2023-24.

A 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 Chitra Lalitha & Associates, Chennai, Partnership Firm with unique code no.P2021TN085400, was appointed to conduct the secretarial audit of the Company for the financial year 2021-22, as required under Section 204 of the Act and Rules thereunder. The secretarial audit report dated May 05, 2022, to the Shareholders for the financial year 2021-22 is attached as 'Annexure 4' to this Report.

The Secretarial Audit Report carries no qualifications.

27. Cost Auditor:

Mr. K. Suryanarayanan, Cost Accountant (Membership No.24946), was re-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 2021-22, 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 2021-22 would be filed with the Ministry of Corporate Affairs once the same is finalised.

The remuneration of the Cost Auditor was ratified at the Extra-Ordinary General Meeting held on May 062021. The Cost Audit Report for the year 2020-21 was filed with MCA on October 25, 2021.

28. Debenture Trustee:

As at March 31, 2022 there are no outstanding debentures allotted by the Company. M/s. IDBI Trusteeship Services Limited, having their office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001 was appointed as the Debenture Trustee during the tenure of debentures.

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 future operations.

30. Copy of Annual Return

As per the provisions of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is available at https://www.lntidpl.com/company/corporate-governance/.

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

R. Shankar

R. Shankar Raman
Chairman
DIN: 00019798

Dip Kishore Sen
Managing Director &
DIN: 03554707

Date : May 05, 2022
Place : Mumbai

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, 2022

A) Subsidiaries

S. No	Name of the subsidiary*	Equity Share capital (Rs. in Cr)	Reserves & surplus	Total assets	Total liabilities #	Investments	Turn over	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	(90)	1289	1289	71	227	(17)	-	(17)	14,89,99,900	14,90,00,000	99.99%
2	KTL	193	377	2064	2064	152	242	95	-	95	19,25,99,998	19,26,00,000	99.99%
3	PECL	30	(374)	120	120	2	37	(41)	-	(41)	3,00,46,604	3,00,46,606	99.99%
4	PNGTL	169	(168)	1	1	-	-	167	-	167	12,51,33,900	16,91,00,000	73.99%
5	VBTL	44	122	192	192	2	407	134	23	110	4,34,99,998	4,35,00,000	99.99%
6	L&T CTTL	42	(6)	354	354	-	-	-	-	-	4,19,99,900	4,20,00,000	99.99%
7	L&T DTL	285	(684)	1887	1887	73	192	(139)	-	(139)	24,33,39,998	28,53,40,000	85.28%
8	L&T HSTL	795	(507)	1253	1253	-	55	(25)	-	(25)	38,95,19,500	79,53,46,125	48.97%
9	L&T IRCL	57	(10)	152	152	66	26	1	-	1	5,71,59,998	5,71,60,000	99.99%
10	L&T RVTL	110	(170)	750	750	-	113	111	-	111	10,99,99,900	11,00,00,000	100%
11	L&T SGTL	81	(561)	1526	1526	-	199	(128)	-	(128)	8,05,27,000	8,05,40,000	99.98%
12	L&T SRTL	290	(187)	993	993	48	164	(25)	-	(25)	29,00,29,998	29,00,30,000	100%
13	L&T TIL	41	383	482	482	10	59	40	11	29	3,05,36,000	4,14,00,000	73.76%
14	INDVIT	14	105	157	157	1	26	101	25	76	1,39,50,007	1,39,50,007	100%
15	WIPL	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	1,000	1000	100%

ASSOCIATES - NIL

B) NAMES OF SUBSIDIARIES WHICH HAVE BEEN LIQUIDATED OR SOLD DURING THE YEAR : 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.
3. The concession period of Vadodara Bharuch Tollway Limited concluded on March 17, 2022. The Toll collection ceased at 12 midnight on March 17, 2022.

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

Dip Kishore Sen
Managing Director
DIN: 03554707

Date : May 05, 2022
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:

   There are no contracts or arrangements or transactions which are not at arm's length basis.

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
Nil						

For and on behalf of the Board

R. Shankar Raman
Chairman
DIN: 00019798

Dip Kishore Sen
Managing Director
DIN: 03554707

Date : May 05, 2022
Place : Mumbai

CHITRA LALITHA & ASSOCIATES

Flat No. 'G', 1st Floor, Senthil Flats, No.59, Burkit Road.
T. Nagar, Chennai - 600 017
Ph : 044 24338111/9111

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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 2022, 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 2022 according to the provisions of:

CHITRA LALITHA & ASSOCIATES CHENNAI

Flat No. 'G', 1st Floor, Senthil Flats, No.59, Burkit Road,
T. Nagar, Chennai - 600 017
Ph : 044 24338111/9111

(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, 2015;

(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(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, 2021; and

(h) *The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018

(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.

CHITRA LALITHA & ASSOCIATES
CHENNAI
*

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:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.

2. 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.

The company has unspent CSR amount for FY 2021-22 as per Section 135, which should be transferred to Fund specified in Schedule VII of Companies Act, 2013 within a period of six months from the expiry of financial year.

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:

CHITRA LALITHA & ASSOCIATES CHENNAI

1. Retirement of Mr. Shailesh Kumar Pathak CEO and Whole Time Director of the Company with effect from 27.04.2021.

2. The following major transaction was approved by the members of the Company at its Extra - Ordinary General Meeting held on 06.05.2021:
   a) Sale of 555 lakh units of Rs 100/- each of IndInfravit Trust to CPP Investment Board Private Holding(4) Inc. or its Associates for an aggregate amount of Rs 563.6 crores
   b) Appointment of Mr. Dip Kishore Sen as Managing Director and Chief Executive Officer of the Company for a period of three years commencing from May 05, 2021 upto and including May 04, 2024

3. Re-designation of Mr. D K Sen as Managing Director and CEO to Managing Director of the Company with effect from 15.12.2021.

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

For Chitra Lalitha and Associates

CHITRA LALITHA & ASSOCIATES CHENNAI

M. Francis

M Francis
Partner
FCS No.: 10705
C P No.: 14967
UDIN: F010705D000158666
Firm Registration Number: P2021TN085400
Peer Review Certificate Number: 1843/2022

Place: Chennai
Date: 26.04.2022

CHITRA LALITHA & ASSOCIATES

Flat No. 'G', 1st Floor, Senthil Flats, No.59, Burkit Road,
T. Nagar, Chennai - 600 017
Ph : 044 24338111/9111

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 31.03.2022

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.

CHITRA LALITHA & ASSOCIATES CHENNAI

CHITRA LALITHA & ASSOCIATES

Flat No. 'G', 1st Floor, Senthil Flats, No.59, Burkit Road.
T. Nagar, Chennai - 600 017
Ph : 044 24338111/9111

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chitra Lalitha and Associates

CHITRA LALITHA & ASSOCIATES CHENNAI

M. Francis

M Francis
Partner
FCS No.: 10705
C P No.: 14967
UDIN: F010705D000158666
Firm Registration Number: P2021TN085400
Peer Review Certificate Number: 1843/2022

Place: Chennai
Date: 26.04.2022

Annexure - 5

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

   The Corporate Social Responsibility (CSR) policy is approved as recommended by the Corporate Social Responsibility Committee in compliance with provisions of Section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of Companies Act, 2013.

   The Key Objectives of this CSR policy would be to actively contribute to the social and economic development of the communities in which we operate by taking up CSR activities falling under the purview of Schedule VII of Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Vijayalakshmi Rajaram Iyer	Chairperson (Independent Director)	1	1
2	Mr. Sudhakar Rao	Member (Independent Director)	1	1
3	Mr. Dip Kishore Sen	Member (Managing Director)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

   https://www.lntidpl.com/company/policies/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

   Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5): Rs. 69,63,69,801/-
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,39,27,396/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d)Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,39,27,396/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
0	Not Applicable				

   (b) Details of CSR amount spent against ongoing projects for the financial year: Nil

   (c) Details of CSR amount spent against **other than ongoing projects** for the financial year: Nil

   (d) Amount spent in Administrative Overheads: Not Applicable

   (e) Amount spent on Impact Assessment, if applicable: Not Applicable

   (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

   (g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil
    (a) Date of creation or acquisition of the capital asset(s): Nil
    (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

    The Company has unspent CSR amount of Rs. 1.39 crore for FY 2021-22 as per Section 135, which will be transferred to Fund specified in Schedule VII of Companies Act, 2013 within a period of six months from the expiry of financial year.

For and on behalf of the Board

Vijayalakshmi Rajaram Iyer	**R. Shankar Raman**	**Dip Kishore Sen**
Chairperson CSR Committee	**Chairman**	**Managing Director**
DIN: 05242960	**DIN: 00019798**	**DIN: 03554707**

Date : May 05, 2022
Place : Mumbai

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
15	Watrak Infrastructure Private Limited	KWTL

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 Company") and its subsidiaries (together referred as "Group"), its associates, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial statements of the Subsidiaries and Associate and unaudited financial information of an Associate furnished by the management referred to in Other Matter paragraph below, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and it's Associates as at March 31, 2022, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty relating to Going Concern in respect of certain subsidiary companies included in the reports of the auditors of those subsidiary companies:

a) We draw attention to Note 63 of the consolidated Ind AS financial statements, which indicates that the L&T Deccan Tollways Limited (DTL), a subsidiary company incurred a cumulative net loss of Rs. 7,58.38 crores up to March 31, 2022 resulting in negative net-worth of the DTL of Rs. 3,98.41 crores and Current Liabilities exceeds the Current Assets by Rs. 33.20 crores. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the DTL's ability to continue as a going concern. Basis set forth in Note No. 62, the management has prepared DTL's financial statements on a going concern basis.

b) We draw attention to Note 64 of the consolidated Ind AS financial statements, which indicates that the Panipat Elevated Corridor Limited (PECL), a subsidiary company incurred a cumulative net loss of Rs. 389.94 Crores up to March 31, 2022 resulting in negative net-worth of the PECL of Rs. 343.46 crores and Current Liabilities exceeds the Current Assets by Rs. 292.55 crores. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the PECL ability to continue as a going concern. Basis set forth in Note No. 63, the management has prepared PECL financial statements on a going concern basis.

c) We draw attention to Note 65 of the consolidated Ind AS financial statements, which indicates that the L&T Rajkot-Vadinar Tollway Limited (RVTL), a subsidiary company accumulated losses exceeded its paid up capital and reserves by Rs. 59.54 crores and, as of that date the current liabilities of the RVTL exceeded the current assets by Rs. 393.30 crores. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the RVTL ability to continue as a going concern. Basis set forth in Note No. 64, the management has prepared RVTL financial statements on a going concern basis.

d) We draw attention Note 66 of the Consolidated Ind AS financial statements, which indicates that the L&T Samakhiali Gandhidham Tollway Limited (SGTL) has accumulated losses and its net worth has been fully eroded. Also, the SGTL has incurred a net cash loss during the current and previous year and, the SGTL's current liabilities exceeded its current assets as at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the SGTL's ability to continue as a going concern. Basis set forth in Note No. 65, the management has prepared SGTL financial statements on a going concern basis.

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

Emphasis of Matter

We draw attention to:

a) Note 55 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 March 31, 2022, aggregating Rs. 47.69 crores (As at March 31, 2021: Rs. 52.75 crores) relating to one subsidiary of the Group, 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 expected outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses in the aforesaid concession agreement, the expected termination payment to be received by the subsidiary, the possible obligations to lenders, legal advice, etc; and believes that the net amount of recoverable carried in the books in respect of the subsidiary is good and recoverable and no provision/adjustment to the same is considered necessary as at March 31, 2022.

b) Note 51 of the Consolidated Ind AS Financial Statements, which describes the Management's assessment of the carrying value of toll collection rights at March 31, 2022 Rs. 3,505.59 crores, net of amortisation/impairment of Rs. 1,132.47 crores in four operating subsidiaries of the Group, engaged in infrastructure projects, whose net worth is eroded and have continuing operating losses/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 March 31, 2022.

   As explained in the note, the Management has, considering the gestation period required for break even for such infrastructure investments and restructuring/refinancing arrangements carried out/proposed, expected improved cash flows in its future business projections, opined that no additional impairment/adjustment to the carrying value of the said toll collection rights is necessary as at March 31, 2022.

espect of certain subsidiary companies, we invite attention to following Emphasis of Matter included in the it reports of the respective auditors of the subsidiary companies:

As mentioned in Note 67 of the Consolidated Ind AS Financial Statements, Going Concern is not appropriate for L&T Chennai Tada Tollway Limited (CTTL) and PNG Tollway Limited (PNG), hence the financial statements of CTTL and PNG have been drawn up accordingly.

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

y Audit Matters

y Audit Matters are those matters that, in our professional judgment, were of most significance in our audit the Consolidated Ind AS financial statements of the current period. These matters were addressed in the itext of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion reon, and we do not provide a separate opinion on these matters. We have determined the matters described ow to be the Key Audit Matters to be communicated in our report.

No	Key Audit Matters	Auditor's response
1	**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 towards termination compensation as at March 31, 2022, aggregating Rs. 47.69 Crores 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 and concluded that the carrying value of net amount recoverable towards termination compensation, as at March 31, 2022, 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.	**Our Audit Procedures include the following:** a) Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls over the assessment of claims relating to subsidiaries who have terminated their concession agreements by the claims & contracts department/ legal department in determining the validity and basis of claim. b) We obtained the related documents supporting such claims and any counter claims and performed the following procedures: (i) Examined the documents/rationale used by the claims & contracts department/legal department with regard to the ongoing arbitrations and 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

S.No	Key Audit Matters	Auditor's response
		legal position received from Management.
2	**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. 3,505.59 crores as at March 31, 2022, obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOW') 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. The Group has carried out detailed evaluations considering various factors 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.	**Our Audit Procedures include the following:** 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) Evaluated the appropriateness of key assumptions considered, including discount rate, growth rate, etc. considering the historical accuracy of the Company's estimates in the prior periods, consultations with internal specialists and comparison of the assumptions with public data wherever available.
3	**Valuation of Investments in Units in Indinfravit Trust as on March 31, 2022** The Company holds 3,75,61,677 units of face value of Rs. 100 each in Indinfravit Trust as on March 31, 2022 at a book value of Rs. 468.21 Crore. Ind AS 113 – Fair Value Measurement - requires the fair value to be considered as on the measurement date and prescribes methodologies for determining the fair value, namely the Cost Approach, the Income Approach or the Market Approach.	**Our Audit Procedures includes the following:** a) Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls with respect to fair valuation of investments. b) We have reviewed the accounting policies followed by the company for accounting and disclosing the investments in accordance with the applicable financial reporting framework. c) We have reviewed the management note regarding accounting of investment in units

S.No	Key Audit Matters	Auditor's response
	Based on the information and explanations given to us, the valuation of the units is expected to be conducted by Indinfravit Trust by June 2022. Since the historical cost of the units was at the time of their acquisition, the last quoted market value of the units has been considered for the purpose of determining the fair value of the units as at March 31, 2022. The Units are listed on the Bombay Stock Exchange (BSE) and generally have a history of limited trading during the past financial years. The last proximate traded price of these units has been considered for this purpose.	of Indinfravit Trust. d) We evaluated the company's process regarding the fair valuation of the investments and verified the correctness of inputs used in the fair valuation. e) We have discussed with the management to obtain an understanding of the methodology followed for fair valuation due to absence of recent transactions. f) We have evaluated the adequacy of the disclosures made in the Consolidated Ind AS Financial Statements regarding investments at fair value.
4	**Recalibration of Retained Earnings forming part of Other Equity;** During the year ended March 31, 2018, PNG Tollway Limited, a subsidiary Company impaired an amount of Rs. 65.00 Crore in its receivable. Based on the information and explanations given to us and the facts and circumstances then prevalent, the share of minority interest of 26% on the above impairment amounting to Rs. 16.90 Crore was accounted in the retained earnings of the Group. In the current year, an amount of Rs. 16.90 Crore has been appropriated to the retained earnings of the group from the minority interest in order to recalibrate the balance in minority interest in line with the share of minority interest.	**Our Audit Procedures includes the following** a) Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls in accounting of non-controlling interest. b) We have reviewed the management note regarding accounting of non-controlling interest. c) We have verified the methodology followed for accounting this transaction. d) We have evaluated the disclosure made in the consolidated financial statement regarding recalibration of retained earnings forming part of other equity.
5	**Component Auditors have mentioned the following Key Audit Matters in their Audit Reports of the Components:**	
5.1	**In Connection with Subsidiary Company – L&T Interstate Road Corridor Limited (IRCL)**	
	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in terms of Ind AS 115 "Revenue from Contracts with Customers" – Auditors of IRCL identified this as a Key Audit Matter. The application of the revenue accounting standard IND As 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, the standard contains disclosures which involves collation of information in respect	The Audit Response to this Key Audit Matter has been mentioned by the auditors of IRCL as follows: a) Tested company's design and operating effectiveness of internal control and carried out substantive testing in respect of company's performance obligation in terms of concession agreement. b) Read, analysed, verified distinct performance obligation in Concession Agreement. c) Considered terms of Concession Agreement to determine transaction price used to

S.No	Key Audit Matters	Auditor's response
	of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Amount of consideration receivable over concession period treated as financial asset is derived by estimating cash inflows and outflows. This results in high degree of subjectivity. The determination of transaction price of identified performance obligation as well as estimation of future cash inflows and outflows involves significant management judgement and hence considered as a key audit matter.	compute revenue. d) Analysed procedure for reasonableness of revenue disclosed. **In respect of carrying value of amount receivable under Service Concession Arrangements** a) Reviewed the basis on which financial model prepared to work out the carrying value of financial asset at amortised cost less impairment allowance in accordance with Ind AS 109. Reviewed the working of cash outflows on account of Operation & Maintenance obligation along with budget prepared by the management for the same. b) Performed analytical procedures and test of details in respect of cost incurred and to be incurred during the tenure of concession agreement.
5.2	**In Connection with Subsidiary Company – Ahmedabad Maliya Tollway Limited (AMTL)**	
	Risk of Improper revenue recognition – The Auditors of AMTL has identified this as a Key Audit Matter	The Audit Response to this Key Audit Matter has been mentioned by the auditors of AMTL as follows: a) Understatement of toll revenue and misappropriation of cash at tolls is checked by obtained the ledger dump of toll collection for the entire period and reconciled the same with the system generated revenue reports of the toll actually collected. b) Identified variations in toll collections and obtained and analyzed reasons for the variations.

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

The Parent Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Parent Company's Annual Report, but does not include the Consolidated 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the 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.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associate 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 Group 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 it's associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities 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:

a) 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management in Consolidated Financial Statements.

d) 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 and 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.

e) 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 under lying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, performance and opinion in respect of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company 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, 9,809.28 Crores as at March 31, 2022, total revenue from operations of Rs, 1,592.56 Crores and net cash outflows amounting to Rs 138.02 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Parent company's share of net profit of Rs. 75.97 crores for the year ended March 31, 2022, in respect of one associate, whose financial statements have not been audited by us. These Ind AS financial statements and certain other adjustments carried out in the consolidated Ind AS financial statements in respect of these subsidiaries referred to in Note 10(ii) of the consolidated Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

b) We did not audit the Ind AS financial statements of one subsidiary company, whose Ind AS financial statements reflect total revenue of Rs. 55.18 Crores as of September 30, 2021. This company ceased to be a subsidiary company after September 30, 2021. The financial statements of this subsidiary company have been audited by other auditor whose report has 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 this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

c) The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 5.16 Crores for the year ended March 31, 2022, as considered in the consolidated Ind AS financial statements, in respect of an associate, 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 this associate, 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.

d) The Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2021, included in these Consolidated Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements vide their report dated May 05, 2021.

Our opinion on the Consolidated Ind AS financial statements, and our report on other legal and regulatory legal requirements, 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 report of the other auditors on the financial statements of subsidiaries and associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2022 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of subsidiary companies and associate company incorporated in India, none of the directors of the Parent, its subsidiaries included in the group and its associate companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its associates, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" which is based on the auditors' report of the parent, subsidiary companies, associate companies incorporated in India.

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, the remuneration paid by the Group to their directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Consolidated Ind AS financial statements has disclosed the impact of pending litigations on its financial position of Group and its associates in its Consolidated Ind AS financial statements.

(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 Group and associate companies.

(iv) (a) The respective Managements of the company and its subsidiaries and associates which are incorporated in India, whose financial statements have been audited under the Companies Act, has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of the subsidiaries and associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the company and its subsidiaries and associates which are incorporated in India, whose financial statements have been audited under the Companies Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and reports of subsidiary companies and associate company issued by the respective auditors and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are following qualifications or adverse remarks in these CARO reports.

S. No	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	L&T Chennai Tada Tollway Limited	U45309TN2008PLC066938	Subsidiary Company	3(ix)(a)

For Brahmayya & Co.
Chartered Accountants
Firm Regn No. 000511S

Place: Chennai
Date: May 05, 2022

L. Ravi Sankar
Partner
Membership No. 025929
UDIN No. 22025929AJUBVP9313

"Annexure - A" to the Auditors' 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 with reference to aforesaid Consolidated Ind AS Financial Statements 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 Group as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of L&T Infrastructure Development Projects Limited (hereinafter referred to as "the Parent Company") and its subsidiary companies and its associate 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 company, its subsidiary companies, its associate companies 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate companies, 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, 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 associate companies, 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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and associate 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 March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 13 subsidiary companies and one associate company, 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 an associate, the audit reports are not available and, accordingly, our reporting under Section 143(3)(i) of the Act does not cover such associate. However, the size of this associate in the context of the Group is not material.

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

For BRAHMAYYA & Co.
Chartered Accountants
Firm Regn. No.000511S

Place: Chennai
Date: May 05, 2022

L. Ravi Sankar
Partner
Membership No. 025929
UDIN No. 22025929AJUBVP9313

L&T Infrastructure Development Projects Limited
Consolidated Balance sheet as at March 31, 2022

₹ crore

Particulars	Note No.	*As at 31 March 2022*	*As at 31 March 2021*
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	67.37	*557.20*
(b) Bank balances other than (a) above	3	1,164.41	*1,048.45*
(c) Receivables			
(I) Trade receivables	4	17.73	*196.91*
(II) Other receivables	5	2,084.08	*2,197.84*
(d) Loans		-	-
(e) Investments	6	1,187.81	*1,188.76*
(f) Other financial assets	7	3.14	*15.91*
(2) Non-financial Assets			
(a) Current tax assets (Net)	8	48.96	*73.57*
(b) Deferred tax assets (Net)		-	-
(c) Property, plant and equipment	9	20.06	*23.19*
(d) Capital work-in-progress		-	*3.03*
(e) Intangible assets under development	10	51.23	*38.47*
(f) Investment property	11	2.10	*2.15*
(g) Goodwill	12	28.48	*28.48*
(h) Other intangible assets	10	6,169.32	*7,715.75*
(i) Other non-financial assets	13	40.32	*28.47*
		10,885.01	*13,118.18*
Assets classified as held-for-sale		-	*0.09*
TOTAL ASSETS		10,885.01	*13,118.27*
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Trade payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		5.02	*6.18*
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		66.39	*68.73*
(b) Debt securities	15	1,775.52	*2,852.60*
(c) Borrowings (other than debt securities)	16	6,327.63	*7,220.84*
(d) Other financial liabilities	18	436.10	*521.08*
(2) Non-financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	19	415.85	*679.74*
(c) Deferred tax liabilities (Net)	44	5.80	*13.94*
(d) Other non-financial liabilities	20	29.94	*19.88*
Equity			
(a) Equity share capital	21	629.53	*629.53*
(b) Other equity	22	1,109.48	*967.11*
Non-controlling interests		83.75	*138.64*
TOTAL EQUITY AND LIABILITIES		10,885.01	*13,118.27*
Contingent liabilities	23		
Commitments	24		
Refer notes forming part of the consolidated Ind AS financial statements	**1 to 68**		

As per our report attached
For Brahmayya & Co
Chartered Accountants
FRN: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L.Ravi Sankar
Partner
Membership No. 025929

Place: Chennai
Date: May 05, 2022

For and on behalf of the Board of Directors

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

Dip.K.Sen
Managing Director
(DIN:03554707)
Place : Mumbai

Pramod Sushila Kapoor
Chief Financial Officer
Place: Chennai
Date: May 05, 2022

Pradeepta Kumar Puhan
Company Secretary
Place: Chennai
Date: May 05, 2022

L&T Infrastructure Development Projects Limited
Consolidated Profit & loss for the year ended March 31, 2022

₹ crore

Particulars	Note No.	*Period ended 31 March 2022*	*Period ended 31 March 2021*
I REVENUE FROM OPERATIONS			
(a) Income from financing activity			
Interest income	25	37.12	*27.28*
Net gain/(loss) on fair value changes		1.17	*0.22*
Rental income		0.34	*0.10*
Sale of services		23.44	*23.87*
(b) Revenue from service concession arrangements (net)	26	1,633.80	*1,481.95*
(c) Other operating income	27	17.32	*14.41*
Total revenue from operations		**1,713.19**	***1,547.83***
Other income	28	75.37	*80.44*
Total Income		**1,788.56**	***1,628.27***
II EXPENSES			
Finance costs	29	893.52	*842.38*
Operating expenses			
(a) Cost of materials consumed		0.03	*0.14*
(a) Sub-contracting charges		7.73	*15.15*
(b) Financing charges		12.40	*27.23*
(c) Other construction and related operating expenses	30	245.71	*277.92*
Employee benefits expense	31	50.33	*56.47*
Depreciation and amortization expense	9 - 12	580.46	*491.09*
Other expenses	32	54.81	*54.58*
Total Expenses		**1,844.99**	***1,764.96***
III Loss before exceptional items and tax (I - II)		(56.43)	*(136.69)*
IV Exceptional items (net)	39	75.39	*10.06*
V Share of profit of associates		81.13	*8.16*
VI Profit/(loss) before tax (III + IV + V)		**100.09**	***(118.47)***
VII Tax expense			
Current tax	44	35.42	*36.16*
Deferred tax		0.42	*(1.25)*
		35.84	*34.91*
VIII Profit/(loss) after tax from continuing operations (VI - VII)		**64.25**	***(153.38)***
XII Profit/(loss) for the period (VIII + XI)		**64.25**	***(153.38)***
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurement of net defined benefit plans (net of tax)		(0.28)	*0.55*
b) Fair value of investments through other comprehensive income		100.96	*(138.28)*
(ii) Income tax relating to items that will not be reclassified to profit and loss		8.56	*34.80*
XIII Other comprehensive income		**109.24**	***(102.93)***
XIV Total comprehensive income/(loss) for the period (XII + XIII)		**173.49**	***(256.31)***
XV Profit/(loss) for the period attributable to:			
- Owners of the company		24.76	*(130.07)*
- Non-controlling interests		39.49	*(23.31)*
Other comprehensive income for the period attributable to:			
- Owners of the company		109.24	*(102.93)*
- Non-controlling interests		-	-
Total comprehensive income for the period attributable to:			
- Owners of the company		134.00	*(233.00)*
- Non-controlling interests		39.49	*(23.31)*

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L&T Infrastructure Development Projects Limited
Consolidated Profit & loss for the year ended March 31, 2022

XVI Earnings per equity share (face value of ₹ 10 each)	43		
Continuing operations			
(a) Equity shares			
(1) Basic		0.39	*(2.07)*
(2) Diluted		0.39	*(2.07)*
(b) Special equity shares			
(1) Basic		-	-
(2) Diluted		-	-
Refer notes forming part of the consolidated Ind AS financial statements	**1 to 68**		

As per our report attached
For Brahmayya & Co.,
Chartered Accountants
FRN: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sankar
Partner
Membership No. 025929

Place: Chennai
Date: May 05, 2022

For and on behalf of the Board of Directors

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

Dip.K.Sen
Managing Director
(DIN:03554707)
Place : Mumbai

Pramod Sushila Kapoor
Chief Financial Officer

Place: Chennai
Date: May 05, 2022

Pradeepta Kumar Puhan
Company Secretary

Place: Chennai
Date: May 05, 2022

Infrastructure Development Projects Limited
solidated statement of cash flows for the year ended March 31, 2022

₹ crore

o	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Cash flows from operating activities		
	Profit/(Loss) from continuing operations	64.25	(153.38)
	Profit/(Loss) from discontinuing operations	-	-
	Adjustments for:		
	Tax expenses	35.84	34.91
	Exceptional items	(75.39)	(10.06)
	Share of associates	(81.13)	(8.16)
	Depreciation & amortisation expense	580.46	491.09
	Impairment of financial assets/ other non cash charges	-	-
	Liabilities no longer required written back	(0.27)	-
	(Gain)/loss on fair value measurement	(2.87)	(1.27)
	(Gain)/loss on sale of investments	(13.69)	(5.12)
	Interest income	(37.58)	(54.20)
	(Gain)/loss on disposal of property, plant and equipment	0.25	(0.40)
	Provision for doubtful loans and advances	-	-
	Finance costs	893.52	842.38
	Operating profit/(loss) before adjustments for operating assets / liabilities	1,363.39	1,135.79
	(Increase)/decrease in Trade receivables	179.18	(171.72)
	(Increase)/decrease in Other receivables	113.76	266.30
	(Increase)/decrease in Other financial assets	12.77	(0.72)
	(Increase)/decrease in Other non-financial assets	(11.85)	0.55
	Increase/(decrease) in Trade payables	(3.50)	(11.80)
	Increase/(decrease) in Other financial liabilities	(23.63)	(28.59)
	Increase/(decrease) in Other non-financial liabilities	10.06	(23.36)
	Increase/(decrease) in provisions	(263.89)	(25.91)
	Cash generated from/(used) in operations	1,376.29	1,140.54
	Direct taxes paid (net of refunds)	(19.37)	(84.43)
	Net Cash generated from/(used) in operating activities	1,356.92	1,056.11
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and additions to intangible assets (incl. CWIP)	(4.80)	(12.22)
	Proceeds from disposal of property,plant and equipments and intangible assets	1,099.13	27.14
	Dividend received from associate	-	0.49
	Interest received	37.58	54.20
	Sale/(purchase) of current investments (net)	(436.51)	262.40
	Proceeds on distribution of unit capital by Infrastructure investment trust	9.20	8.20
	Investment in infrastructure investment trust	564.22	-
	Changes in other bank balances	(236.23)	(357.72)
	Proceeds from disposal of assets held for sale (net)	-	-
	Settlement on account of crystallized claims	(8.53)	
	Net cash generated from/(used) in investing activities	1,024.06	(17.51)
C	**Cash flows from financing activities**		
	Proceeds from issue of capital	-	-
	Buy back of preference shares including taxes (subordinated liabilities)	-	-
	Proceeds from/(repayment of) borrowings (net)	(2,215.56)	(248.85)
	Discharge of deferred payment liabilities	(11.53)	(61.77)
	Interest paid	(643.73)	(700.96)
	Net Cash generated from/(used) in financing activities	(2,870.82)	(1,011.58)
	Net increase/(decrease) in cash and cash equivalents	(489.84)	27.02
	Opening cash and cash equivalents	557.21	530.19
	Closing cash and cash equivalents	67.37	557.21

tes :

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) Also refer notes forming part of the consolidated Ind AS financial statements for the year ended 31 March 2022

As per our report attached
For Brahmayya & Co.,
Chartered Accountants
FRN: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sankar
Partner
Membership No. 025929

Place: Chennai
Date: May 05, 2022

For and on behalf of the Board of Directors

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

Dip.K.Sen
Managing Director
(DIN:03554707)
Place : Mumbai

Pramod Sushila Kapoor
Chief Financial Officer
Place: Chennai
Date: May 05, 2022

Pradeepta Kumar Puhan
Company Secretary
Place: Chennai
Date: May 05, 2022

ifrastructure Development Projects Limited
lated Statement of Changes in Equity for the year ended March 31, 2022

y share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	₹ crore	Number of shares	₹ crore
d, subscribed and paid up equity share capital at the beginning of the year	629,521,764	629.52	629,521,764	629.52
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
d, subscribed and paid up equity share capital at the end of the year	629,521,764	629.52	629,521,764	629.52

· equity

₹ crore

	Reserves and surplus						Other comprehensive income	Total
	Statutory Reserve	Securities Premium	Capital redemption reserve	Debenture Redemption reserve	General reserve	Retained Earnings		
ice as on 01 April 2020	98.33	997.45	1,137.00	378.01	15.21	(1,506.62)	80.73	1,200.11
t for the year ended 31 March 2021	-	-	-	-	-	(130.07)		(130.07)
comprehensive income for the year	-	-	-	-	-	-	(102.93)	(102.93)
l Comprehensive Income for the year	98.33	997.45	1,137.00	378.01	15.21	(1,636.69)	(22.20)	967.11
r comprehensive income - remeasurements of net defined fit plans [Refer Note 22c]	-	-	-	-	-	0.55	(0.55)	-
nce as on 31 March 2021	98.33	997.45	1,137.00	-	15.21	(1,636.14)	(22.75)	967.11
t for the year ended 31 March 2022	-	-	-	-	-	24.76	-	24.76
r comprehensive income for the year	-	-	-	-	-	-	109.24	109.24
l Comprehensive Income for the year	98.33	997.45	1,137.00	-	15.21	(1,611.38)	86.49	1,101.11
r comprehensive income - remeasurements of net defined fit plans [Refer Note 22c]	-	-	-	-	-	(0.28)	0.28	-
sfer to/(from) debenture redemption reserve	-	-	-	(139.60)	8.82	130.78	-	-
ement on account of crystallized claims	-	-	-	-	-	(8.53)	-	(8.53)
sfer of gain on sale of FVTOCI equity instrument	-	-	-	-	-	8.58	(8.58)	-
rity interest in subsidiary company not apportioned earlier r note 53)	-	-	-	-	-	16.90	-	16.90
nce as on 31 March 2022	98.33	997.45	1,137.00	(139.60)	24.03	(1,463.93)	78.19	1,109.48

For and on behalf of the Board of Directors

er our report attached
Brahmayya & Co.,
tered Accountants
:/000511S

avi Sankar
ter
ibership No. 025929

e: Chennai
: May 05, 2022

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

Dip K Sen
Managing Director
(DIN:03554707)
Place : Mumbai

Pramod Sushila Kapooor
Chief Financial officer
Place: Chennai
Date: May 05, 2022

Pradeepta Kumar Puhan
Company Secretary
Place: Chennai
Date: May 05, 2022

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 5th May 2021

(b) Basis of measurement

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

(c) Use of estimates and judgements

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

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
• Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
• Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

B **Presentation of financial statements**

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

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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

g) Other items of income are recognised as and when the right to receive arises.

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 Cash flow statement

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

(a) transactions of a non-cash nature;
(b) any deferrals or accruals of past or future operating cash receipts or payments and,
(c) all other items of income or expense associated with investing or financing cash flows.

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

H Property, plant and equipment (PPE)

Domestic Companies

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

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

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

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

I 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

J 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.

K Exceptional items

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

L 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.

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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.

M 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.

N 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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.

O 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.

P 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.

Q 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.

R 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

S 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.

T 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.

U 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.

V 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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.

iii. **Financial liabilities at amortized cost**

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

W 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.

X 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.

Y Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Z 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.

AA 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

:ture Development Projects Limited

ut of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

, plant and equipment

₹ crore

Particulars	Cost					Depreciation					Book Value	
	As at 01 April 2021	Additions	Deletions	Disposals/ Reclassified as held for sale	As at 31 March 2022	As at 01 April 2021	For the year	Deductions	Disposals/ Reclassified as held for sale	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Land	4.52	-	-		4.52	-	-	-	-	-	4.52	4.52
- Owned	5.58	-	-	-	5.58	0.83	0.44	-	-	1.27	4.31	4.75
Equipment	40.62	0.94	4.27	-	37.29	35.73	0.88	3.94	-	32.67	4.62	4.89
and Fixtures	4.33	0.06	0.28	-	4.11	2.41	0.35	0.25	-	2.51	1.60	1.92
	7.26	0.33	1.58	-	6.01	5.44	0.37	0.20	-	5.61	0.40	1.82
uipment	5.96	0.13	0.28	-	5.81	2.93	0.57	0.19	-	3.31	2.51	3.03
rs	6.63	0.23	0.45	-	6.41	4.37	0.34	0.40	-	4.31	2.10	2.26
	74.90	1.69	6.86	-	69.73	51.71	2.95	4.98	-	49.68	20.06	23.19
pital work in progress											0.00	3.03
											20.06	26.21

tangible assets

₹ crore

Particulars	Cost				Depreciation				Impairment as at 31 March 2022	Book Value	
	As at 01 April 2021	Additions	Deletions	As at 31 March 2022	As at 01 April 2021	For the year	Deductions	As at 31 March 2022		As at 31 March 2022	As at 31 March 2021
ction rights	10,855.49	0.00	2,802.30	8,053.19	2,895.61	574.16	1,691.42	1,784.65	104.57	6,163.97	7,707.80
ed Software	9.00	0.70	-	9.70	1.05	3.30	-	4.35	-	5.35	7.95
	10,864.49	0.70	2,802.30	8,062.90	2,896.66	577.46	1,691.42	1,789.00	104.57	6,169.32	7,715.75
angible assets under ent										51.23	38.47
										6,220.55	7,754.22

llection rights include amounts accrued towards negative grant payable and additional concession fee payable in respect of certain projects, the details of which are given in Note 16 - Borrowings, and discounted grant received from Orissa works department amounting to ₹ *433.38 crore. (previous year : ₹ 433.38 crore)*

Group has made an adjustment aggregating to ₹ 117.70 crore *(previous year : ₹ 190.46 crore)* to the carrying value of Toll collection rights as at 31 March 2022 in order to ensure alignment in the method of ion 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.

gible assets under development include ₹ Nil crore *(previous year ₹ Nil crore)* and intangible assets include ` Nil crore (previous year ` Nil crore), being borrowing cost capitalised during the year in accordance ounting Standard (Ind AS) 23 " Borrowing Costs".

equent to the termination of the concession agreements of one of the subsidiary L&T Chennai Tada Tollway Limited (LTCTTL), the toll collection rights and the intangible assets under development have been de-recognised ensation receivable on account of termination in terms of the concession agreements is accounted as receivable and included in Note 5.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

structure Development Projects Limited

ing part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

stment Property

₹ crore

Particulars	Cost					Depreciation					Book Value	
	As at 01 April 2021	Additions	Deletions	Disposals	As at 31 March 2022	As at 01 April 2021	For the year	Deductions	Disposals	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
ldings												
eased out	2.33	-	-	-	2.33	0.18	0.05	-	-	0.23	2.10	2.15
Total	2.33	-	-	-	2.33	0.18	0.05	-	-	0.23	2.10	2.15

ost of leased out building includes ownership of an accommodation at Maharashtra of ₹ 0.13 crore (accum. depreciation of ₹ 0.04 crore) by holding 5 shares of face value ₹ 50 each in a co-operative society.

dwill on consolidation

₹ crore

Particulars	Cost					Accumulated Amortization					Book Value	
	As at 01 April 2021	Additions	Deletions	Impairment	As at 31 March 2022	As at 01 April 2021	For the year	Deductions	Disposals/ reclassified as held for sale	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
dwill on consolidation	112.63	-	-		112.63	84.16	-	-		84.16	28.48	28.48
l	112.63	-	-	-	112.63	84.16	-	-	-	84.16	28.48	28.48

reciation, amortisation and impairment charged to the statement of profit and loss:

Particulars	Depreciation	Amortisation	Obsolescence	Impairment	Total
er Note 9,10,11 and 12	3.00	577.46	-	-	580.46
rged to the statement of profit and loss	3.00	577.46	-	-	580.46
sified under - Depreciation, amortisation and Impairment	3.00	577.46	-	-	580.46
sified under - Exceptional items	-	-	-	-	-

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Financial assets - Cash and cash equivalents

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Cash on hand	1.60	2.07
Balance with banks		
in current accounts	4.46	29.23
in Trust retention and escrow accounts	5.53	12.46
Fixed deposits included interest thereon (maturity less than 3 months)	55.78	513.44
	67.37	557.20

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.

Financial assets - Other bank balances

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Fixed deposits including interest accrued thereon [maturity more than 3 months]	938.10	955.32
Cash and bank balances not available for immediate use	226.29	33.55
Margin money deposits including interest accrued thereon	0.02	59.58
	1,164.41	1,048.45

Financial assets - Trade receivables

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Receivables considered good - Unsecured	19.51	198.69
Less : Allowance for expected credit loss	(1.78)	(1.78)
	17.73	196.91

Financial assets - Other receivables

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Financial assets measured at amortized cost		
Lease receivable	1,614.22	1,654.72
Other receivables (Refer Note 5(a) below)	453.85	502.53
NHAI/GSRDC Claim receivable	71.27	95.85
Sub-Total (A)	2,139.34	2,253.10
Less : Allowance for impairment (B)	55.26	55.26
Total (C = A + B)	2,084.08	2,197.84

Note 5(a) :

Other receivable includes an amount of ₹ 352.55 crore (previous year :₹ 389.90 crore) being the net compensation receivable from National Highways Authority of India (NHAI) on account of termination of the concession agreements of one of subsidiary L&T Chennai Tada Tollway Limited respectively. The amounts due to lenders in respect of the subsidiary is disclosed in Note 16 - Borrowings.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

6 **Financial assets - Investments**

Particulars	As at 31 March 2022 ₹ crore		As at 31 March 2021 ₹ crore	
a) Measured at fair value through profit or loss				
Mutual Funds		602.12		211.27
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	(21.60)		(28.72)	
	22.05		14.93	
Add/(deduct):				
Share in profit/(loss) during the year	81.13		8.16	
Dividend received	-	103.18	(0.49)	22.60
Others				
SICAL Iron ore Terminals Limited [Refer Note 18(a)]		14.30		14.30
Indian Highway Management Company Limited		0.56		0.56
L&T Halol Shamlaji Tollway Limited - Equity Shares		389.52		-
L&T Halol Shamlaji Tollway Limited - Preference Shares		130.50		-
c) Measured at fair value through OCI				
Infrastructure Investment Trust (InvIT)		468.21		940.03
Sub Total (A)		**1,708.39**		**1,188.76**
Investments in India		1,708.39		1,188.76
Investments outside India		-		-
Sub Total (B)		**1,708.39**		**1,188.76**
Less : Allowance for impairment (C)		(520.58)		-
Total (D = A - C)		**1,187.81**		**1,188.76**

7 **Financial assets - Others**

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Security deposits	2.65	2.70
Advance to Others	0.49	1.19
Contractual retention money	-	12.02
	3.14	15.91

8 **Non financial assets - Current tax assets**

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Advance Tax (Net of provisions)	48.96	73.57
	48.96	73.57

13 **Other non-financial assets**

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Advances given		
Suppliers	7.70	0.13
Employees	0.11	0.18
Statutory Dues		
GST receivable	3.47	6.24
Sales Tax recoverable	-	0.45
VAT recoverable	4.37	4.16
Sales tax deposit	0.02	0.02
Prepaid expenses	13.13	16.83
Others	11.52	0.46
	40.32	28.47

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L&T Infrastructure Development Projects Limited
Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

14 Trade Payables

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Due to related parties :		
Due to Holding company	3.20	3.28
Due to fellow subsidiaries	0.33	1.68
Due to others	62.86	63.77
Due to Micro and small enterprises	5.02	6.18
	71.41	74.91

15 Debt Securities

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Measured at amortised cost		
Secured - redeemable non-convertible fixed rate debentures	1,775.52	2,597.32
Unsecured - Redeemable non-convertible fixed rate debentures	-	255.28
	1,775.52	2,852.60
Debt securities inside India	1,775.52	2,852.60
Debt securities outside India	-	-
	1,775.52	2,852.60

Notes : Details of Redeemable non-convertible debentures

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore	Terms of repayment
Secured Debentures			
L&T Infrastructure Development Projects Limited	-	60.14	-
Kudgi Transmission Limited	1,491.26	1,528.78	Redeemable in 21 unequal annual instalments from 25 April 2019 to 25 April 2040.
Vadodara Bharuch Tollway Limited	-	666.96	-
L&T Interstate Road Corridor Limited	100.18	157.27	Redeemable at each in 18 unequal installment from April 2015 to October 2023 at specified amounts.
Ahmedabad Maliya Tollway Limited	184.07	184.17	Repayable on 28th August 2030
Total	1,775.52	2,597.32	
Unsecured Debentures			
L&T Infrastructure Development Projects Limited	-	255.28	-
Total debt securities	1,775.52	2,852.60	

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L&T Infrastructure Development Projects Limited
Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

16 **Borrowings (Other than debt securities)**

Particulars	As at 31 March 2022		As at 31 March 2021	
	₹ crore	₹ crore	₹ crore	₹ crore
Measured at amortised cost				
Secured loans				
Term loans				
From banks		3,352.62		4,342.24
From financial institutions		335.44		496.01
Unsecured loans				
Deferred payment liabilities (Refer Note 37)		2,638.17		2,338.62
Loans from related parties				
Loans from others		1.40		43.97
Total (A)		6,327.63		7,220.84
Borrowings in India		6,327.63		7,220.84
Borrowings outside India		-		-
		6,327.63		7,220.84

Notes :

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

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore	Terms of repayment
L&T Deccan Tollways Limited	998.50	1,022.90	Repayable in 168 unequal monthly instalments from April 2019 to 31 March 2031.
L&T Sambalpur Rourkela Tollway Limited	797.54	912.15	Repayable in 120 unequal monthly instalments from April 2019 to 30 April 2029.
Ahmedabad-Maliya Tollway Limited	813.10	845.01	Repayable in 132 monthly unequal instalments from April 2019 to March 2030 at specified
L&T Rajkot Vadinar Tollway Limited	438.64	584.13	Repayable in 60 unequal monthly instalments from April 2019 to August 2024 at specified
L&T Samakhiali Gandhidham Tollway Limited	341.87	461.35	Repayable in 78 unequal monthly instalments from April 2019 to July 2025.
L&T Halol-Shamlaji Tollway Limited	-	676.89	Repayable in 84 monthly instalments from April 2019 to March 2026 at specified amounts in Master Restructuring Agreement.
L&T Chennai Tada Tollway Limited*	298.42	335.82	Refer Note 17(iii)
Total	3,688.06	4,838.25	

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 8.50% p.a. to 13.30% p.a.

c) Term loans are repayable over monthly/quarterly instalments over the remaining period.

#Other than projects assets which are not assigned as security

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

iii) As at 31 March 2021, 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 2021		
	Principal	Interest	Total
	₹ crore	₹ crore	₹ crore
L&T Halol Shamlaji Tollway Limited	8.40	30.77	39.17
Total	8.40	30.77	39.17

* 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.

(iv) Unsecured loans from others represent :

(a) Mezzanine debt of Ashoka Concessions Limited amounting to ₹Nil 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. During the current year, Rs. 43.97 unsecured loan has been written off.

18 Other financial liabilities

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
GSRDC revenue share payable	231.59	295.90
Liability for capital goods	18.60	79.95
Arbitration award received [Refer Note 56]	92.36	93.02
Retention money payable	27.18	14.71
Advance received against sale of shares [Refer Note 18(a)]	14.30	14.30
Security deposits received	0.55	0.53
Others	51.29	22.67
Others (Arbitration) - Note to be provided	0.23	-
	436.10	521.08

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 2022 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. As per NCLT order dated 1st March 2022, SIOTL has been admitted under IBC (insolvency and bankruptcy code) proceedings.

19 Provisions

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Provision for employee benefits [Refer note 35]	4.26	10.53
Provision for major maintenance reserve [Refer note 45]	338.22	580.97
Provision for expenses	73.37	88.24
	415.85	679.74

20 Other non financial liabilities

Particulars	As at 31 March 2022 ₹ crore	As at 31 March 2021 ₹ crore
Statutory liabilities	7.24	5.33
Others	22.70	14.55
	29.94	19.88

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

21 Equity share capital

(I) Authorised, issued, subscribed and paid up

(I)(a) Authorised:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each	800,000,000	800.00	800,000,000	800.00
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
	800,010,000	**800.01**	**800,010,000**	**800.01**

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each	629,511,764	629.52	629,511,764	629.52
Special equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
	629,521,764	**629.53**	**629,521,764**	**629.53**

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ crore	No. of shares	₹ crore
Equity shares of ₹ 10 each fully paid up				
At the beginning of the year	629,511,764	629.52	629,511,764	629.52
Issued during the year as fully paid up	-	-	-	-
Outstanding at the end of the year	629,511,764	629.52	629,511,764	629.52
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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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 2022		As at 31 March 2021	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 10 each				
Larsen & Toubro Limited, the Holding Company (including shares held along with its nominees)	321,049,196	51.00	321,049,196	51.00
Special equity shares of ₹ 10 each				
Larsen & Toubro Limited, the Holding Company	10,000	100.00	10,000.00	100.00

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	%	No. of shares	%
Equity shares of ₹ 10 each				
Larsen & Toubro Limited, the Holding Company (including shares held along with its nominees)	321,049,196	51.00	321,049,196	51.00
CPPIB India Private Holdings Inc	308,462,568	49.00	308,462,568	49.00
Special equity shares of ₹ 10 each				
Larsen & Toubro Limited, the Holding Company	10,000	100.00	10,000.00	100.00

(VI) Shareholding of Promoters:

As at March 31, 2022

Shares held by Promoters at the end of Year				% Change during the year
Promoter Name	**Type**	**No of Shares**	**% of Total Shares**	
Larsen & Toubro Limited	Equity Shares	321,049,096	51.00	-
Larsen & Toubro Limited	Special Equity Shares	10,000	100.00	-

As at March 31, 2021

Shares held by Promoters at the end of Year			
Promoter Name	**Type**	**No of Shares**	**% of Total Shares**

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Larsen & Toubro Limited	Equity Shares	321,049,096	51.00	-
Larsen & Toubro Limited	Special Equity Shares	10,000	100.00	-

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

(a) For 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 was created during the year.

(b) For 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 was created during the year.

(c) For the year ended March 31, 2020, the balance CCPS of ₹ 863.00 crores was converted to equity shares of the Company.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L&T Infrastructure Development Projects Limited

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

22 Other Equity

Particulars	As at 31 March 2022		As at 31 March 2021	
	₹ crore	₹ crore	₹ crore	₹ crore
Capital redemption reserve				
As per last balance sheet	1,137.00		1,137.00	
Additions/(deletions) during the year	-		-	
		1,137.00		1,137.00
Securities premium account				
As per last balance sheet	997.45		997.45	
Additions/(deletions) during the year	-		-	
		997.45		997.45
Debenture Redemption reserve				
As per last balance sheet	378.01		378.01	
Less: Transfer to General reserve	(139.60)		-	
		238.41		378.01
Reserve u/s 45 IC of the RBI Act, 1934				
As per last balance sheet	98.33		98.33	
Add : Transferred from retained earnings	-		-	
		98.33		98.33
General reserve				
As per last balance sheet	15.21		15.21	
Add : Transferred from Debenture redemption reserve	8.82			
		24.03		15.21
Surplus/(Deficit) in the statement of profit/loss				
As per last balance sheet	(1,636.14)		(1,506.62)	
Add/(Less) :				
Realised gains on sale of equity instrument carried through FVOCI	8.58			
Transfer from/(to) debenture redemption reserve	130.78		-	
Settlement on account of crystallized claims	(8.53)			
Minority interest in subsidiary company not apportioned earlier (Refer note 54)	16.90			
Profit/(Loss) for the year	24.48		(129.52)	
		(1,463.93)		(1,636.14)
Other comprehensive income				
As per last balance sheet	(22.75)		80.73	
Add/(Less) for the year	109.52		(103.48)	
Less: Realised gains on sale of equity instrument carried through FVOCI	(8.58)			
		78.19		(22.75)
		1,109.48		967.11

Note :

a) Debenture redemption reserve amounting to ₹ 139.60 Crore (previous year : ₹ Nil Crore) has been transferred to retained earnings to the extent of debentures redeemed during the current year.

b) For the financial year 31 March 2022 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. For the year ended 31 March 2021, considering loss after tax of the parent compnay, the group has not transferred any amount to the 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L&T Infrastructure Development Projects Limited

Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

23 Contingent liabilities

Particulars	*As at 31 March 2022*	*As at 31 March 2021*
	₹ crore	*₹ crore*
(a) Claims against the Group not acknowledged as debt [Refer Notes below]	189.23	125.47
(b) Income tax liability (including penalty) that may arise in respect of which the Group is in appeal.	29.73	21.70
(c) Service tax liability (including penalty) that may arise in respect of which the Group is in appeal.	2.44	2.44
(d) Guarantees given w.r.t associate company	75.87	75.87
(e) Group's share in contingent liabilities of associate company	101.59	135.27

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 2022 is ₹ 30.67 crore (previous year : ₹ 21.82 crore).

(ii) Commitments not quantifiable

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

(a) 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.

(b) 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.

(c) 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.

(ii) 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, 2022.

(iii) 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 2022.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

25 **Income from financing activity - Interest income**

Particulars	Period ended 31 March 2022 ₹ crore	Period ended 31 March 2021 ₹ crore
Interest income		
On financial assets measured at fair value through OCI		
Investment in Indinfravit Trust	22.84	11.89
On financial assets classified at fair value through profit or loss		
Inter corporate deposits		
Other loans and advances	-	-
Bank deposits	14.28	15.39
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Investments in mutual fund	1.17	0.22
	38.29	27.50

26 **Revenue from service concession agreements**

Particulars	Period ended 31 March 2022 ₹ crore	Period ended 31 March 2021 ₹ crore
Toll collection and related activity [Net of revenue share payable of ₹ 101.33 (previous year - ₹ 90.33)]	1,371.58	1,254.47
Construction and project related activity	11.16	3.49
Annuity Income	251.06	223.99
	1,633.80	1,481.95

27 **Other operating income**

Particulars	Period ended 31 March 2022 ₹ crore	Period ended 31 March 2021 ₹ crore
License fee from wayside amenities and others	1.62	1.44
Claims for compensation/ concession extension with NHAI [Refer Note 27a]	7.03	11.98
Miscellaneous income	8.67	0.99
	17.32	14.41

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	Period ended 31 March 2022 ₹ crore	Period ended 31 March 2021 ₹ crore
Interest Income		
From Banks	35.18	49.19
From others	2.40	5.01
Net gain/ (loss) on financial instruments at fair value through profit or loss	1.70	1.05
Gain/(loss) on sale of investments	13.69	5.12
Gain/(loss) on sale of fixed assets	(0.25)	0.40
Liabilities/provisions no longer required written back	0.27	-
Miscellaneous income	22.38	19.67
	75.37	80.44

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

29 Finance Costs

Particulars	Period ended 31 March 2022 ₹ crore	Period ended 31 March 2021 ₹ crore
On financial liabilities measured at amortised cost		
Interest on borrowings	374.22	468.20
Interest on debt securities	158.40	210.32
Other borrowing costs	360.90	163.86
	893.52	842.38

30 Other construction and related operating expenses

Particulars	Period ended 31 March 2022 ₹ crore	Period ended 31 March 2021 ₹ crore
Power and fuel	13.05	13.83
Engineering, professional, technical and consultancy fees	6.85	11.17
Provision for major maintenance reserve	82.99	117.19
General repairs and maintenance	121.26	105.83
Repairs to plant and machinery	7.89	8.68
Repairs to buildings	0.83	0.81
Vehicle running and maintenance	5.76	5.08
Rent, rates and taxes	0.17	0.15
Miscellaneous expenses	6.91	15.18
	245.71	277.92

31 Employee benefits expense

Particulars	Period ended 31 March 2022 ₹ crore	Period ended 31 March 2021 ₹ crore
Salaries and wages	43.07	47.55
Contribution to and provision for:		
Provident fund and pension scheme [Refer Note 35]	1.77	1.79
Gratuity [Refer Note 35]	0.92	1.74
Staff welfare expenses	4.57	5.39
	50.33	56.47

32 Other expenses

Particulars	Period ended 31 March 2022 ₹ crore	Period ended 31 March 2021 ₹ crore
Rent, Taxes and energy costs	3.43	4.00
Repairs and maintenance	12.01	15.47
Communication Costs	1.92	2.32
Printing and Stationery	0.55	0.53
Advertisement and publicity	0.47	0.40
Director's fees, allowances and expenses	0.25	0.14
Statutory Auditors' fees and expenses	1.56	0.48
Other Auditors' fees and expenses	0.06	1.09
Legal and Professional charges	11.62	12.90
Travelling and Conveyance	5.28	4.39
Bank charges	4.74	5.21
Corporate social responsibility expense	9.50	3.42
Other expenses	3.42	4.23
	54.81	54.58

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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	181.18%	3,150.65	-173.76%	(43.02)	100.17%	109.43	49.56%	66.41
	Indian Subsidiaries									
1	L&T Transportation Infrastructure Limited	India	24.43%	424.81	116.68%	28.89	0.01%	0.01	21.57%	28.90
2	L&T Interstate Road Corridor Limited	India	2.71%	47.15	1.94%	0.48	0.02%	0.02	0.37%	0.50
3	Panipat Elevated Corridor Limited	India	-19.75%	(343.46)	-164.78%	(40.80)	-0.01%	(0.01)	-30.46%	(40.81)
4	Vadodara Bharuch Tollway Limited	India	9.51%	165.36	444.94%	110.17	-0.02%	(0.02)	82.20%	110.15
5	Ahmedabad Maliya Tollway Limited	India	3.38%	58.71	-70.27%	(17.40)	-0.03%	(0.03)	-13.01%	(17.43)
6	L&T Halol Shamlaji Tollway Limited*	India	0.00%	-	-101.88%	(25.23)	0.00%	-	-18.83%	(25.23)
7	L&T Samakhali Gandhidham Tollway Limited	India	-27.64%	(480.73)	-515.06%	(127.53)	-0.05%	(0.06)	-95.22%	(127.59)
8	L&T Rajkot Vadinar Tollway Limited	India	-3.42%	(59.54)	447.90%	110.90	-0.05%	(0.06)	82.72%	110.84
9	L&T Deccan Tollways Limited	India	-22.91%	(398.41)	-560.54%	(138.79)	-0.02%	(0.02)	-103.59%	(138.81)
10	L&T Chennai Tada Tollway Limited	India	2.06%	35.78	-1.25%	(0.31)	0.00%	-	-0.23%	(0.31)
11	PNG Tollway Limited	India	0.05%	0.88	675.32%	167.21	0.00%	-	124.78%	167.21
12	L&T Sambalpur-Rourkela Tollway Limited	India	5.90%	102.66	-99.76%	(24.70)	-0.01%	(0.01)	-18.44%	(24.71)
13	Kudgi Transmission Limited	India	32.73%	569.22	383.93%	95.06	0.00%	-	70.94%	95.06
14	Watrak Infrastructure Private Limited	India	0.03%	0.55	-0.03%	(0.01)	0.00%	-	-0.01%	(0.01)
	Associate Companies									
1	International Seaports haldia (Private) Limited	India	1.04%	18.09	20.84%	5.16	0.00%	-	3.85%	5.16
2	LTIDPL INDVIT Services Limited	India	6.81%	118.50	306.83%	75.97	-0.04%	(0.04)	56.66%	75.93
						-				
	Minority interest in all subsidiaries		4.82%	83.75	-159.49%	(39.49)	0.00%	-	-29.47%	(39.49)
	CFS Adjustment and eliminations		-100.92%	(1,735.03)	-451.55%	(111.80)	0.03%	0.03	-83.41%	(111.77)
	TOTAL		100.00%	1,739.01	100.00%	24.76	100.00%	109.24	100.00%	134.00

*HSTL not included (Refer note 46).

BRAHMAYYA & CO.
CHENNAI
INDIA
CHARTERED ACCOUNTANTS

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 ₹ 1.77 crore (previous year : ₹ 1.79 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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

Particulars	Gratuity Plan		Trust Managed provident fund plan	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation				
- Wholly funded	6.19	6.55	26.63	22.13
- Wholly unfunded	0.38	0.29	-	-
	6.57	6.84	26.63	22.13
Less : Fair value of plan assets	5.66	5.35	28.66	24.23
Amount to be recognised as liability or (asset)	0.91	1.49	(2.02)	(2.10)
Amounts reflected in the Balance Sheet				
Liabilities	0.91	1.49	(2.02)	(2.10)
Assets	-	-	-	-
Net Liability / (asset)	0.91	1.49	(2.02)	(2.10)

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 2022	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Current service cost	0.70	0.98	0.94	1.05
Interest on Defined benefit obligation	0.25	0.28	1.65	1.57
Expected return on plan assets	(0.18)	(0.21)	(1.65)	(1.57)
Actuarial Losses/(Gains)	0.09	0.12	(0.79)	(0.97)
Actuarial Losses/(Gains) not recognised	-	-	0.79	0.97
Total	0.86	1.17	0.94	1.05
I Amount included in "Employee Benefit expenses"	0.86	1.17	0.94	1.05
Total	0.86	1.17	0.94	1.05

f) Remeasurement recognized in other comprehensive income

Particulars	Gratuity Plan		Trust Managed provident fund plan	
	2021-22	2020-21	2021-22	2020-21
Components of actuarial gain/losses on obligations				
Due to change in financial assumptions	(0.16)	0.21	-	-
Due to change in demographic assumption	0.28	-	-	-
Due to experience adjustments		(0.86)	-	-
Return on plan assets excluding amounts included in interest income	0.02	0.03	-	-
	0.14	(0.62)	-	-

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	
	2021-22	2020-21	2021-22	2020-21
Opening defined benefit obligation	6.11	7.20	22.13	20.68
Current service cost	0.70	0.98	0.96	0.94
Interest cost	0.40	0.45	1.86	1.65
Actuarial losses/(gains)	0.12	(0.65)	-	-
Contribution by plan participants	-	-	1.82	1.76
Benefits paid	(1.13)	(1.15)	(0.72)	(1.70)
Liabilities assumed on transfer of employees	-	-	0.59	(1.20)
Adjustment for earlier years	-	-		-
Closing balance of the present value of defined benefit obligation	6.20	6.83	26.63	22.13

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

Particulars	Gratuity Plan		Trust Managed provident fund plan	
	2021-22	2020-21	2021-22	2020-21
Opening balance of fair value of plan assets	5.13	5.79	24.21	21.99
Expected return on plan assets	0.16	0.19	1.86	1.65
Actuarial Losses	-	-	(0.12)	0.79
Interest Income	0.15	0.17	0.96	-
Contribution by employer	1.76	0.35	-	0.94
Contribution by plan participants	-	-	1.88	1.76
Benefits paid	(1.20)	(1.15)	(0.72)	(1.70)
Transfer in/(out)	-	-	0.59	(1.20)
Closing balance of fair value of plan assets	6.00	5.35	28.66	24.23

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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

Particulars	Gratuity Plan		Trust Managed provident fund plan	
	2021-22	2020-21	2021-22	2020-21
Government of India securities	-	-	17.47%	24.00%
State Government securities	-	-	27.81%	23.64%
Special deposit schemes	-	-	3.29%	5.18%
Public Sector unit bonds	-	-	10.38%	22.00%
Corporate bonds	-	-	30.50%	20.91%
Insurer managed funds	100.00%	100.00%	9.27%	3.00%
Others	-	-	1.28%	1.27%
Total	100.00%	100.00%	100.00%	100.00%

j) Principal actuarial assumptions at the Balance Sheet date:

Particulars	Gratuity Plan	
	2021-22	2020-21
Discount rate	6.90%	6.50%
Expected return on plan asset	6.50%	6.50%
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

k) A quantitative sensitivity analysis for significant assumption as at 31 March 2022

Particulars	As at 31 March 2022		As at 31 March 2021	
	Change	Obligation	Change	Obligation
(i) Discount Rate	+0.5%	6.37	+0.5%	6.61
	-0.5%	6.77	-0.5%	7.08
(ii) Salary Growth Rate	+0.5%	6.77	+0.5%	7.08
	-0.5%	6.37	-0.5%	6.61

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	2021-22	2020-21
Assumptions		
Discount Rate	6.70%	6.70%
Future Salary Increase	6.00%	6.00%
Attrition Rate	6.00%	6.00%
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	2021-22	2020-21
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 Deferred payment liability of ₹ 2638.17 crore (previous year: ₹ 2338.62 crore) represents:

a) Negative grant of ₹ 1278.54 crore (previous year: ₹ 1131.99 crore) payable to National Highways Authority of India (NHAI), in terms of the Concession agreement entered into with NHAI. [Also Refer Note 47]

b) Additional concession fee of ₹ 1359.63 crore (previous year: ₹ 1206.63 crore) payable to National Highways Authority of India (NHAI), in terms of the Concession agreement entered into with NHAI. [Also Refer Note 47].

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

38 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, 2022 of ₹ Nil (₹ Nil crore as at March 31, 2021) 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 previous year, the company received ₹ 13.73 crores from MADC and balance of ₹ 0.47 crores was provided for during that financial year.

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

Particulars	2021-22	2020-21
Provision for diminution in value of other investments	(60.67)	-
Write-back of provision made earlier for amount receivable from terminated subsidiary	-	5.06
Write-back of provision made earlier for amount receivable from NHAI with respect to a terminated subsidiary	-	5.00
Reversal of Major maintenance provision of certain operating subsidiaries	136.06	-
Total	75.39	10.06

40 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	2021-22	2020-21
	₹ crore	₹ crore
Opening contract value	56.68	65.20
Add/(Less): Revenue recognised during the year	(11.16)	(8.52)
Add/(Less) Advance received during the year (net of adjustments)		
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	**45.52**	56.68

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	45.52	45.52	-	-	-

41 Disclosures pursuant to IndAS 40 "Investment Property"

Particulars	2021-22	2020-21
	₹ crore	₹ crore
Rental income derived from investment property	0.05	0.08
Direct operating expenses arising from investment property that generated rental income	-	0.01

Fair value of investment property: ₹ 5.27 crore as at 31 March 2022 (₹ 4.46 crore as at 31 March 2021) . 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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

nfrastructure Development Projects Limited

orming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

isclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

ame of Related Parties and Nature of Relationships

Nature of Relationship	Year Ended 31 March 2022	Year Ended 31 March 2021
omoter, Entity having joint ntrol 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.
llow subsidiaries	Larsen & Toubro Infotech Limited	Larsen & Toubro Infotech Limited
	L&T Hydrocarbon Engineering Limited	L&T Hydrocarbon Engineering Limited
	L&T Shipbuilding Limited	L&T Shipbuilding Limited
	L&T Infrastructure Engineering Limited	L&T Infrastructure Engineering Limited
	L&T Finance Limited	L&T Finance Limited
ssociates	International Seaports Haldia (Private)Limited	International Seaports Haldia (Private)Limited
	LTIDPL INDVIT Services Limited [Refer Note 50]	LTIDPL INDVIT Services Limited [Refer Note 50]
ey 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 (Upto April 27, 2021)
		Mr. T.S. Venkatesan, Whole-time Director (upto April 07, 2020)
	Mr. Sudhakar Rao, Independent Director	Mr. Sudhakar Rao, Independent Director
	Ms. Vijayalakshmi Rajaram Iyer, Independent Director	Ms. Vijayalakshmi Rajaram Iyer, Independent Director
	Mr. Dr.A.Veera Raghavan, Independent Director	Mr. Vinayak Laxman Patankar, Independent Director (upto February 21, 2021
	Pushkar Vijay Kulkarni, Non-executive Director	Pushkar Vijay Kulkarni, Non-executive Director
	Mr. Dip.K.Sen, Non-executive Director	Mr. Dip.K.Sen, Non-executive Director (w.e.f July 13, 2020)
	Mr. Dip.K.Sen, Managing Director (w.e.f May 05, 2021)	Mr. Dip.K.Sen, Managing Director & Chief Executive Officer (w.e.f May 05, 2021)
Post employment benefit plan	Larsen & Toubro Officers & Supervisory Staff Provident Fund	Larsen & Toubro Officers & Supervisory Staff Provident Fund

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

ature of Relationship/Name/Nature of transaction	2021-22	2020-21
Holding Company		
Larsen & Toubro Limited		
Purchase of goods and services	7.30	26.11
Sale of goods and services		-
Reimbursement of expenses from	0.17	0.21
Reimbursement of expenses to	50.06	-
Rent paid	5.11	5.06
Advance received for sale of windmill	-	-
Return of advance received for sale of windmill	-	25.00
Consideration received for sale of windmill	-	26.38
. Fellow Subsidiaries		
Larsen &Toubro Infotech Limited		
Purchase of assets and intangible assets under development	-	2.58
Availment of services	-	2.64
L&T Infrastructure Engineering Limited		
Purchase of goods and services	-	0.04
i. Larsen & Toubro Officers and Supervisory Staff rovident Fund		
Towards employer contribution	0.95	0.93
'. Key management personnel		
Executive Director		
Mr. T.S. Venkatesan	-	0.02
idependent/Non-executive directors	0.21	0.14
. Associate Company		
LTIDPL IndvIT Services Limited	-	-
Sale of goods and services	-	-
International Seaports Haldia (Private) Limited		
Dividend received	4.92	0.49

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

ınt due to and due from related parties (net) :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Due to	Due from	Due to	Due from
ding company				
Larsen & Toubro Limited	2.49	60.76	4.97	185.71
low subsidiaries				
Larsen &Toubro Infotech Limited	0.33	-	1.68	-
Larsen & Toubro Officers & Supervisory Staff Provident Fund	0.23	-	0.22	-

lo amounts have been written off/ written back during the current year and previous year in respect of related parties.

ɔsure pursuant to Ind AS 33 "Earnings per share"

ıuity Shares

Particulars		2021-22	2020-21
nuing Operations			
sic earnings per equity share			
(Loss)/ Profit after tax as per accounts (₹ crore)	A	24.76	(130.07)
Weighted average number of equity shares outstanding	B	629,511,764	629,511,764
sic EPS (₹)	A/B	0.39	(2.07)
uted earnings per equity share			
(Loss)/ Profit after tax as per accounts (₹ crore)	A	24.76	(130.07)
Weighted average number of equity shares outstanding	B	629,511,764	629,511,764
Add : Weighted average number of potential equity shares on account of CCPS	C	-	-
Weighted average number of shares outstanding for diluted EPS	D=B+C	629,511,764	629,511,764
uted EPS (₹)	A/D	0.39	(2.07)
ce value per share (₹)		10.00	10.00

: 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 ımic rights. Consequently, earnings per share is not applicable to such Special Equity Shares.

sic 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 ɔnomic rights, except to the extent of ₹ 10 per share in the event of liquidation or dissolution of the Group.

· the year ended March 31, 2022, the Basic and Diluted Earnings per Share is the same as it is anti-dilutive in nature.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L&T Infrastructure Development Projects Limited
Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

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

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

Particulars	2020-21	2019-20
	₹ crore	₹ crore
Current Income tax		
Current Income tax charge	35.42	36.16
Deferred Tax		
Relating to origination and reversal of temporary difference	0.42	(1.25)
Income tax reported in the statement of profit and loss	**35.84**	**34.91**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020 :

Particulars	2020-21	2019-20
	₹ crore	₹ crore
Accounting profit before tax from continuing operations	100.09	(118.47)
At India's statutory income tax rate	34.64	(41.00)
Other deductible, exempt and non deductible expenses	1.20	75.91
Income tax charge for previous periods	-	-
Tax as per Statement of Profit and Loss	**35.84**	**34.91**
Income tax expenses reported in the statement of profit and loss	35.84	34.91

c) Major components of Deferred tax liabilities and assets

Particulars	As at 01 April 2021	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31 March 2022
Property, Plant and equipment and intangible assets	(9.22)	-	-	0.32	(8.90)
Financial Assets at FVTOCI	(8.57)	-	8.56	-	(0.01)
Other deferred tax items	3.85	(1.20)	-	0.46	3.11
Net Deferred Tax Assets/ (Liabilities)	**(13.94)**	**(1.20)**	**8.56**	**0.78**	**(5.80)**

Particulars	As at 01 April 2020	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31 March 2021
Property, Plant and equipment and intangible assets*	(10.82)	2.08	-	(0.48)	(9.22)
MAT credit entitlement	0.32	-	-	(0.32)	-
Financial Assets at FVTOCI	(43.37)	-	34.80		(8.57)
Other deferred tax items	3.88	(0.83)	-	0.80	3.85
Net Deferred Tax Assets/ (Liabilities)	**(49.99)**	**1.25**	**34.80**	**(0.00)**	**(13.94)**

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.

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 2022

Unused tax losses on which no deferred taxes are recognised in balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
	₹ crore	₹ crore
a) Tax losses (Long term Capital loss on which no deferred tax asset is created)		
AY 2017-18	606.24	638.61
AY 2018-19	54.76	54.76
AY 2019-20	67.49	67.49
AY 2020-21	14.32	14.32

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L&T Infrastructure Development Projects Limited
Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

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

Particulars	As at 31 March 2022	As at 31 March 2021
	₹ crore	₹ crore
a) Temporary differences between tangible and intangible assets		
b) Unabsorbed depreciation losses		-
c) Towards provision for diminution in value of investments	540.58	1,300.51

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

a) Movement in provision :

Particulars	Balance as at 01 April 2021	Additional provision during the year	Provision used/reversed during the year	Unwinding of interest	Balance as at 31 March 2022
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Provision for periodic major maintenance	580.97	107.24	(387.53)	37.54	338.22

Particulars	Balance as at 01 April 2020	Additional provision during the year	Provision used/reversed during the year	Unwinding of interest	Balance as at 31 March 2021
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Provision for periodic major maintenance	469.33	117.19	(50.44)	44.89	580.97

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

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T Infrastructure Development Projects Limited

es forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

Disclosure pursuant to Ind AS 112 "Disclosure of interest in other entities"

(a) Change in Group's control in a subsidiary (without changes in ownership interests)

On account of transfer on entity to Infrastructure Investment Trust :

LTIDPL Indvit Services Limited (formerly known as WITL) is a 100% subsidiary of the Company. Pursuant to InvIT process, LTIDPL IndvIT Services Limited has been appointed as the Investment Manager of the InvIT trust. The Management of the Company has assessed the aspects of control as provided in Ind AS 110 and concluded that the Company together with its Affirmative Voting Rights and its ability to approve/reject operating budgets through unanimity, exercises significant influence over LTIDPL INDVIT Services Limited and hence considered as an associate and use equity method of accounting as prescribed in Ind AS 28 - Investment in associates and joint ventures.The investment in the associate has been recognised at the net asset value of the subsidiary on the date of loss of control. Accordingly, the necessary adjustments have been made in "Other equity".

(b) Change in Group's ownership interest in a subsidiary

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.

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. During the current year, the Supreme Court has been vacated on 21st October 2021 and decision making authority vestes with Resolution professional and the Committee of Creditors. Due to cessation of power of L&T IDPL over HSTL, HSTL ceases to be the subsidiary from 1st October 2021. The financials of L&T IDPL consolidates the financial position of HSTL upto 30th September 2021.

Disclosure of subsidiaries having material non-controlling interest:

	Interests of Non-controlling interests		
Name of the subsidiary	L&T Halol Shamlaji Tollway Limited (Till 30th Sep-21)	L&T Transportation Infrastructure Tollway Limited	PNG Tollway Limited
Principal place of business	India	India	India
Proportion of ownership held by non controlling interest	51.00%	26.24%	26.00%
Profit/(Loss) allocated to non-controlling interests during the year	Nil	7.58	43.37
Accumulated non controlling interests at the end of the year	Nil	94.75	(75.75)
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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue from operations	-	94.16	46.55	44.64	-	-
Profit/(Loss) for the Year	-	(54.02)	28.89	26.26	167.21	(5.04)
Other Comprehensive Income	-	(0.01)	0.01	0.01	-	-
Total Comprehensive Income	-	(54.03)	28.90	26.27	167.21	(5.04)
Profit/(Loss) allocated to non-controlling Interest	-	(27.55)	7.58	6.89	43.47	(1.31)
Dividend to Non Controlling Interest		-		-		-

Summarized balance sheet

Particulars	L&T Halol Shamlaji Tollway Limited		L&T Transportation Infrastructure Tollway Limited		PNG Tollway Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Current assets (a)	-	124.30	286.09	235.19	0.79	0.89
Current Liabilities (b)	-	371.84	8.60	27.94	0.00	167.32
Net Current assets (c)=(a)-(b)	-	(247.54)	277.49	207.25	0.79	(166.43)
Non-Current assets (d)	-	1,094.56	195.71	198.80	0.09	0.09
Non-Current Liabilities (e)	-	533.94	48.33	10.07	-	-
Net Non Current assets (f) = (d)-(e)	-	560.62	147.38	188.73	0.09	0.09
Net assets (g)=(c)+(f)	-	313.08	424.87	395.98	0.88	(166.34)
Accumulated Non Controlling Interest	-	86.46	94.75	104.28	(75.75)	(26.35)

Summarized cash flow statement

Particulars	L&T Halol Shamlaji Tollway Limited		L&T Transportation Infrastructure Tollway		PNG Tollway Limited	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Cash flow from Operating activities	-	47.80	49.13	22.97	(0.12)	6.03
Cash flow from Investing activities		2.06	(45.82)	(21.48)	0.06	0.73
Cash flow from Financing activities		8.05	(2.05)	(1.80)	-	(6.83)
Net Increase/(decrease) in cash and cash equivalents	-	57.91	1.26	(0.31)	(0.06)	(0.07)

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

ital Management

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 ent. The primary objective of the Group's capital management is to maximize the shareholder value.

ancial Risk Management

e 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 ancial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors of the parent company has overall sponsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors of the parent company have established isk 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 nits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Board of Directors oversee mpliance with the Group's risk management policies and procedures, and reviews the risk management framework.

Market risk

he 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 2022	31 March 2021
Senior debt from banks and financial institutions	3,688.06	4,838.25

Sensitivity analysis based on average outstanding secured borrowings	Impact on profit/ loss after tax	
	2021-22	2020-21
Increase or decrease in interest rate by 25 basis points	11.85	12.10

Note: Profit will increase in case of decrease in interest rate and vice versa

Price risk

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

The Group is exposed to price risk due to investments in mutual funds and the same are fair valued through profit or loss.

The Group measures risk through sensitivity analysis.

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

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

The Company's exposure to price risk due to investments in mutual fund

Particulars	31 March 2022	31 March 2021
Investments in Mutual Funds	602.12	211.27
Investment in Indinfravit Trust	468.21	940.03

Sensitivity Analysis	Impact on profit/ loss after tax	
Particulars	2021-22	2020-21
Increase or decrease in NAV by 1%	6.02	2.11

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

	Impact on other comprehensive income before tax	
	2021-22	2020-21
Increase or decrease in NAV by 1%	4.68	9.40

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.

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CHARTERED ACCOUNTANTS

L&T Infrastructure Development Projects Limited
Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

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 2022	**upto 1 year**	**1 - 2 years**	**2 - 5 years**	**> 5 years**	**Total**	**Carrying Amount**
Non-Derivative financial liability						
Debt Securities	354.05	120.84	175.00	1,125.63	1,775.52	1,775.52
Term loans	734.36	476.89	983.37	1,493.45	3,688.06	3,688.06
Deferred payment liabilities	71.29	137.09	530.35	1,899.44	2,638.17	2,638.17
Unsecured loan from others	1.40	-	-	-	1.40	1.40
Trade Payables	71.41	-	-	-	71.41	71.41
GSRDC Revenue share payable	115.09	26.58	89.92	-	231.59	231.59

As at 31 March 2021	**upto 1 year**	**1 - 2 years**	**2 - 5 years**	**> 5 years**	**Total**	**Carrying Amount**
Non-Derivative financial liability						
Debt Securities	805.53	125.34	155.63	1766.10	2852.60	2,852.60
Term Loans	923.28	519.74	1445.53	1949.70	4838.25	4,838.25
Deferred payment liabilities	47.86	33.13	140.97	2116.66	2338.62	2,338.62
Unsecured loan from others	43.97	-	-	-	43.97	43.97
Trade Payables	74.40	-	-	-	74.91	74.91
GSRDC Revenue share payable	99.74	12.24	11.07	172.85	295.90	295.90

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

a) Category-wise classification of applicable Financial Instruments

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets						
Investment in mutual funds	602.12	-	-	211.27	-	-
Investments in infrastructure trusts	-	468.21	-	-	940.03	-
Investments in other companies	14.86	-	-	14.86	-	-
Cash and cash equivalents and bank balances	-	-	1,231.78	-	-	1,605.65
Trade receivables	-	-	17.73	-	-	196.91
Other receivables	-	-	2,087.22	-	-	2,213.75
	616.98	468.21	3,336.73	226.13	940.03	4,016.31
Financial liability						
Debt Securities	-	-	1,775.52	-	-	2,852.60
Term Loan from banks and Financial Institutions	-	-	3,688.06	-	-	4,838.25
Deferred payment liabilities	-	-	2,638.17	-	-	2,338.62
Term loans from others	-	-	1.40	-	-	43.97
Trade payables	-	-	71.41	-	-	74.91
Other payables	-	-	436.10	-	-	521.08
	-	-	8,610.66	-	-	10,669.43

Default and breaches - Refer Note 15 and 16

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Cash and cash equivalents and bank balances	1,231.78	1,231.78	1,605.65	1,605.65
Trade receivables	17.73	17.73	196.91	196.91
Other receivables	2,087.22	2,087.22	2,213.75	2,213.75
	3,336.73	3,336.73	4,016.31	4,016.31
Financial liability				
Debt Securities	1,775.52	1,775.52	2,852.60	2,852.60
Term loan from banks and financial institutions	3,688.06	3,688.06	4,838.25	4,838.25
Deferred payment liabilities	2,638.17	2,638.17	2,338.62	2,338.62
Term loans from others	1.40	1.40	43.97	43.97
Compulsorily Convertible Preference shares	-	-	-	-
Trade payables	71.41	71.41	74.91	74.91
Other payables	436.10	436.10	521.08	521.08
	8,610.66	8,610.66	10,669.43	10,669.43

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 2022	Note	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	6	602.12	-	-	602.12

	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTOCI					
Investment in units of infrastructure trust	6	468.21	-	-	468.21

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L&T Infrastructure Development Projects Limited
Notes forming part of the Consolidated Ind AS Financial Statements for the year ended March 31, 2022

As at 31 March 2021

Financial asset measured at FVTPL	Note	Level 1	Level 2	Level 3	Total
Investments in Mutual Funds	6	211.27	-	-	211.27

Financial assets measured at FVTOCI	Note	Level 1	Level 2	Level 3	Total
Investment in units of infrastructure trust	6	940.03	-	-	940.03

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 2022	As at 31 March 2021
Financial Asset			
Cash and cash equivalents	2	67.37	557.20
Bank balances	3	1164.41	1048.45
Trade receivables	4	17.73	196.91
Other receivables	5	2084.08	2197.84
Investments	6	602.12	211.27
Other Financial assets	7	3.14	15.91
Property, plant and equipment	9	20.06	23.19
Investment property	11	0.00	0.00
Other non-financial assets	13	19.33	0.77
TOTAL		3,978.24	4,251.54

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

ng of Trade Payables as at March 31, 2022

₹ crore

Particulars	Unbilled Dues	Not Yet Due	Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
ME	-	4.28	0.74	-	-	-	5.02
rs	-	39.04	16.49	3.21	1.35	3.14	63.24
Related parties	-	0.06	0.70	-	-	2.39	3.15
uted Dues - MSME	-	-	-	-	-	-	-
uted Dues - Others	-	-	-	-	-	-	-
uted Dues - Related parties	-	-	-	-	-	-	-
Total	-	43.38	17.93	3.21	1.35	5.53	71.41

ng of Trade Payables as at March 31, 2021

₹ crore

iculars	Unbilled Dues	Not Yet Due	Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
ME	-	2.90	3.27	0.01	-	-	6.18
rs	-	40.24	10.96	3.45	5.60	1.92	62.18
uted Dues - MSME	-	-	-	-	-	-	-
uted Dues - Others	-	-	-	-	-	-	-
uted Dues - Related parties	-	-	-	-	-	-	-
Total	-	43.15	16.10	3.59	7.41	4.65	74.91

ng of Trade Receivables as at 31st March 22

₹ crore

Particulars	Unbilled Dues	Not Yet Due	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
sputed Trade Receivables – Considered Goods	-	7.16	10.18	0.39	-	-	-	17.73
sputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
sputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
uted Trade Receivables – Considered Goods	-	-	-	-	-	-	-	-
uted Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
uted Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
Total	-	7.16	10.18	0.39	-	-	-	17.73

ng of Trade Receivables as at 31st March 21

₹ crore

Particulars	Unbilled Dues	Not Yet Due	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
sputed Trade Receivables – Considered Goods	-	6.57	190.34	-	-	-	-	196.91
sputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
sputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
uted Trade Receivables – Considered Goods	-	-	-	-	-	-	-	-
uted Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
uted Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
Total	-	6.57	190.34	-	-	-	-	196.91

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INDIA
CHARTERED ACCOUNTANTS

50 The Group is carrying toll collection rights (net of amortisation/impairment) aggregating ₹ 3,505.59 Crores in four 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 2022. 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 2022.

51 During the year ended 31 March 2022 , Vadoadara Bharuch Tollways Limited, a subsisdiary, has entered into an settlement agreement with NHAI. As per the terms of settlement agreement, company has been granted with 90 days extension period against Covid claim and 3.14 days against Force Majeure - Nationawide Transporters Strike,2018. This extended period is netted off against company's liability towards Terminal Major Maintenace, COS receivable from NHAI. After settling of all these claims, net extension in concession period is up to 17th March 2022. Hence the Company has collected toll and performed operations till 17th March 2022.
The effect of the above mentioned settlement agreement is taken in the books of accounts as at 31st March 2022 by reversing the Opening provision of Major Maintenance and current year provision for Major Maintenace.

52 In FY 2017-18, impairment accounted in one of the subsidiaries of the Group, PNG Tollways Limited, towards the carrying value of net receivable was not attributed to the minority shareholder in that year in proportion to their holding. Thereafter, in FY 21-22, 26% of the same amounting to Rs. 16.90 Crore attributable to the minority shareholder has been adjusted in proportion to their equity holdings. (Refer note 22)

53 One of the subsidiaries, L&T Transportation Infrastructure Limited, which had 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 had 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 had pronounced the award on 12 December 2014 in favour of the Company. The Tribunal had 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 had challenged the award on 12 March 2015 seeking stay of the aforesaid tribunal award before the Hon'ble Delhi High Court. The case was 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 included 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 had been adjourned to April 12, 2019 for final arguments on section 34 application.During the previous year ended March 31, 2020, 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 had been considered in the financials of the Company for the year ended March 31, 2020 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 had been considered under operating expense appropriately. The 75% of the total award amounting to ₹ 117.28 crores was received from MORTH on November 06, 2017. The balance award amount of ₹ 54.49 crores is shown as receivable from MORTH.) b) MoRTH had approved the fee revision on January 08, 2018 and the same had been implemented from January 22, 2018. The Company had 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 was considered as income during the year ended March 31, 2020.

However, MoRTH has challenged the Award before the Division Bench of the High Court of Delhi. First hearing in the matter was held on March 03, 2020 and MoRTH was directed by the High Court of Delhi to deposit the balance 25% of the award amount before the Registry of the Delhi High Court within 4 weeks and has also directed to complete the pleadings with respect to condonation of delay and issuance of stay order. The Company had filed its replies on the two applications and MoRTH has deposited the balance 25% of the award amounting to ₹ 39.09 crore before the High Court of Delhi. The matter was listed on March 19, 2021 for completion of pleadings but on the request of MoRTH further time had been granted to file their rejoinder. Now the matter is listed on July 20, 2021 for further hearings.
In the meanwhile, the Company has filed an application to release the amount deposited by MoRTH i.e. ₹ 39.09 crore and the same is pending for further hearing before the High Court of Delhi. The Honorable High Court of Delhi vide its order dated April 15, 2021 directed that the amount deposited by MoRTH shall be released to the Company against furnishing of an unconditional bank guarantee from a nationalised bank for the entire amount. The Company has submitted the bank guarantee and received the amount of Rs.39,09,00,000 from the Honorable High Court of Delhi on August 13, 2021. The Company has filed the convenience bundle on September 03, 2021 and the matter listed on September 07, 2021 was not taken up for hearing on that day. Next date of the listing of the matter has not
However, MoRTH has challenged the Award before the Division Bench of the High Court of Delhi. First hearing in the matter was held on March 03, 2020 and MoRTH was directed by the High Court of Delhi to deposit the balance 25% of the award amount before the Registry of the Delhi High Court within 4 weeks and has also directed to complete the pleadings with respect to condonation of delay and issuance of stay order. The Company had filed its replies on the two applications and MoRTH has deposited the balance 25% of the award amounting to ₹ 39.09 crore before the High Court of Delhi. In the meanwhile, the Company filed an application to release the amount deposited by MoRTH i.e. ₹ 39,09,00,000. The Honorable High Court of Delhi vide its order dated April 15, 2021 directed that the amount deposited by MoRTH shall be released to the Company against furnishing of an unconditional bank guarantee from a nationalised bank for the entire amount. The Company has submitted the bank guarantee and received the amount of Rs.39,09,00,000 from the Honorable High Court of Delhi on August 13, 2021. The Company has filed the convenience bundle on September 03, 2021 and the matter listed on September 07, 2021 was not taken up for hearing on that day. Next date of the listing of the matter has not been given. Upon listing of the matter before the Registrar of the Delhi High Court, the matter would be taken up before the regular bench for further proceedings.

54 An amount of ₹ 47.69 crore (As at 31 March 2021: ₹ 52.75 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.

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

During the year, the lenders have filed an application before the Honorable DRT-II seeking direction to issue recovery certificate against the Company for the purpose of recovering the debt due as on the date of filing the original application. The Tribunal has passed an order to issue recovery certificate in favor of the lenders vide its order dated April 15, 2019, and accordingly the Debt recovery certificate was issued on July 14, 2021 and a demand notice dated July 31, 2021 was issued by the recovery officer to deposit the sum of ₹ 364,03,80,501/- within 15 days of receipt of the notice. The said demand notice was received by the Company on August 09, 2021. The Company had filed an application before the DRT and requested to extend the time granted in the demand notice by a period of 180 days. The IDBI bank (lead bank) filed their counter and the Company filed the rejoinder to the same. As the order was not passed on the first application filed by the Company, the Company filed one more application for amending the prayer in the first application seeking extension of time by 365 days instead of 180 days. The arguments on the application was concluded on March 31, 2022 and the same has been reserved for orders.

During the year, the Company has given effect of the DRT order in the books of accounts from February 27, 2017 i.e. being the DRT application date, without considering the balance confirmation received from the respective lenders. However, the Company is also in possession of an email dated June 24, 2020 from the lead bank confirming their agreement for settlement as per the DRT Order. Settlement of the above loans to lenders is linked to deposit of money by NHAI against arbitration order as per NITI Aayog policy which is expected to happen during financial year 2022-23, once the appeals are admitted in the High Court of Delhi

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56. 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 ₹92.37 Cr.

Matter is listed for arguments on Admission. The matter was listed on 14.03.2022 wherein SGTL submitted that there are certain preliminary submissions that need to be made dealt with before hearing the matter. Matter is adjourned to 10.05.2022 for arguments on preliminary submissions of SGTL.

57 During the year ended, 31 March 2022, one of the subsidiaries, L&T Deccan Tollways Limited, a settlement agreement was entered between the Company and NHAI on March 26, 2021, the Company has received ₹ 108.28 crore (net of tax) on April 19, 2021 from NHAI. The details of the amount received is given below

Description	Amount in Crore
Settlement amount from NHAI (including COIVD 19 claim of Rs. 10.34 crore)	114.42
Deduction against Negative Change of Scope	(4.49)
Net receivable	109.93
Deduction of TDS	(1.65)
Amount received from NHAI	108.28

Out of the above settlement amount from NHAI, the Company has accounted ₹ 10,34,25,000/- towards COVID claim receivable from NHAI during the FY 2020-21. Further, during the current financial year, the Company has obtained the approval from shareholders and settled an amount of ₹ 50,06,00,000/- to EPC contractor (L&T) towards settlement including Material Adverse Effect claims. The balance amount of ₹ 55,68,44,628/- has been reduced from ""Intangible assets – User Toll Collection rights" as the settlement amount from NHAI is pertaining to construction period pre-operative cost. Accrodingly, the Company has accounted ₹ 9,06,46,335/-under other income which is towards reversal of amortisation on the decapitilisation amount.

58 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.

59 Force Majeure (FM) Events during the year in Group Companies:

Farmers' Unrest :

During the Previous year, due to Farmers' unrest there was disruption of tolling from 25th December 2020,the same has been considered as FM event since the local authorities/administration could not provide support for enabling toll operations at Plaza. We have notified NHAI vide letter dated 30th March 2021 about the same as event of FM under provisions of CA. The FM event continued till 12th December 2021 and company has started collecting toll from 13th December 2021. Company has filed interim claims to NHAI vide various letters.

Interim claim of Rs.6.75 Cr for the FM period till May 21 is recommended by IE Vide letter dated 26th July 2021 and the same is approved by NHAI and payment is also received. Company has also lodged the claims for the remaining FM period through various letters and final letter is sent on 25th Feb 2022.

IE has recommended 350 days of extension vide letter date 26th February 2022. NHAI approval is in process and extension will be accounted after that.

60 One of the subsidiaries of the Company has secured a contract for construction of Rajkot-Jamnagar-Vadinar Road to make it Four Lane Divided Carriageway Facility under Viability Gap Funding Scheme of Government of India on Build, Operate and Transfer (BOT) Basis (Project Highway). Subsequently, a Concession Agreement (CA) was entered into between RVTL and Gujarat State Road Development Corporation Limited (GSRDC) on 17.09.2008 for the same.

Also it was recognized by the GOG that to enable the implementation of the Project Highway including to facilitate its financing, operation and maintenance on BoT basis in accordance with the CA, the support of the GOG was extremely necessary. Therefore, a tri-part agreement viz. State Support Agreement (SSA) was entered on 11.9.2009 between the GOG, GSRDC and the Company

However, during the commercial operations GOG did not fulfill its obligation as agreed and undertaken under the SSA, and consequently, the Company incurred/suffered revenue losses and other losses. GOG failed to take appropriate measures as per the SSA to ensure law and order at the toll plaza which resulted in loss of revenue and additional cost on the Company. Therefore, the Company vide letters dated 13.09.2017 and 28.11.2017 notified its disputes in terms of Clause 9.2 of the SSA.

Since the Dispute could not be settled, the Company vide letter dated 4.1.2019 requested GOG for amicable settlement in terms of Article 9.3 of SSA. Accordingly, GOG vide letter dated 21.02.2019 fixed the conciliation meeting on 1.03.2019. However, the dispute remained unresolved in the said meeting. Therefore, the Company issued Arbitration notice dated 24.04.2019 to GOG along with the description of claims and nominated their nominee arbitrator. The same was objected by GOG as the dispute was not arbitrable as they are not party to the claim.

Hence, RVTL has filed the application under section 11(2) of Arbitration and Conciliation Act for appointment of Arbitrator before the Gujarat High Court.

In addition to the above the Company has invoked arbitration for resolution of its long pending claims related Dispute with GSRDC for an amount of ₹ 27.56 crore including interest before the Arbitral tribunal & subsequently GSRDC has submitted counter claim for an amount of ₹ 37.10 crore

There was change in GSRDC's Senior Management and because of which the consolidated settlement of GSRDC and GOG claims was delayed. However, on 15.12.2021 Parties met in the presence of Competent Authority (Chairman) of GSRDC and Chief Principal Secretary to the Chief Minister of Gujarat to finalise the settlement between the Parties. In the said meeting it was decided in this meeting that the Parties shall constitute a Conciliation Committee of Independent Experts (CCIE) consisting of three members (1) Retired High Court Judge, (2) Financial Expert, and (3) Experienced Technical Expert. Subsequently, the CCIE was constituted, and the proceeding are ongoing

61 One of the subsidiaries of the Company has secured a contract for construction of Additional Two Lane for Ahmedabad-Viramgam-Maliya Road to make it Four Lane Divided Carriageway Facility under Viability Gap Funding Scheme of Government of India on Build, Operate and Transfer (BOT) Basis (Project Highway) Subsequently, a Concession Agreement (CA) was entered into between Company and Gujarat State Road Development Corporation Limited (GSRDC) on 17.09.2008 for the same. GOG and GSRDC recognized that implementation of Project Highway and its continued operation and maintenance under and in accordance with the CA is necessary and required for the development of State of Gujarat and development of infrastructure for the economic development and growth of the State. It is also recognized by the GOG that to enable the implementation of the Project Highway including to facilitate its financing, operation and maintenance on BoT basis in accordance with the CA, the support of the GOG was extremely necessary. Therefore, a tri-parte agreement viz. State Support Agreement (SSA) was entered on 11.9.2009 between the GOG, GSRDC and Company.

Thereafter, Company successfully completed the construction of the Project Highway, obtained provisional COD in the year 2012 and started operation and maintenance in accordance to CA.

However, during the commercial operations GOG did not fulfill its obligation as agreed and undertaken under the SSA, and consequently, Company incurred/suffered revenue losses and other losses. GOG failed to take appropriate measures as per the SSA to ensure law and order at the toll plaza which resulted in loss of revenue and additional cost on Company. Therefore, Company vide letter dated 13.09.2017 and 28.11.2017 notified its disputes in terms of Clause 9.2 of the SSA.

Since the Dispute could not be settled, Company vide letter dated 4.1.2019 requested GOG for amicable settlement in terms of Article 9.3 of SSA. Accordingly, GOG vide letter dated 21.02.2019 fixed the conciliation meeting on 1.03.2019. However, the dispute remained unresolved in the said meeting. Therefore, Company issued Arbitration notice dated 24.04.2019 to GOG along with the a claim amount of ₹ 45.66 crore and nominated their nominee arbitrator and the same was objected by GOG as the dispute was not arbitrable as they are not necessary party to the claim.

Hence, Company had filed the application under section 11(2) of Arbitration and Conciliation Act read with 11(6)(a) for appointment of Arbitrator before the Gujarat High Court. Presently, in the matter the Hon'ble Court has issued notice to the Respondents and now it is pending for their reply. However, on the last date of hearing i.e. 17.04.2020 the matter was adjourned pursuant to the circular of the Hon'ble Court that only urgent matters are to be taken-up until further orders, due to the present circumstances of pandemic. Thereafter, matter is not taken on board and the next date is awaited from court.

62. L&T Deccan Tollways limited operates in the infrastructure business sector which involves huge capital investments. The Company's networth has fully eroded primarily due to high depreciation, high interest on term loan and interest on deferred premium liability. However, the management expect that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Accordingly, the financial statements have been prepared on going concern basis.

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63 Panipat Elevated Corridor Limited operates in the infrastructure business sector which involves huge capital investments.The company's net worth has been eroded. However, we expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

64 L&T Rajkot Vadinar Tollway Limited accumulated losses have exceeded its Paid-up capital as on balance sheet date by ₹ 59.54 Crore, the company has incurred net profit of ₹ 110.70 Crore during the year ended March 31, 2022 and as on that date the company's current liabilities exceeded its current assets by ₹ 393.29 Crore. The management of the company represents that the company has not defaulted in its repayment obligations of loans as well as interest to lenders so far and have funded by its group company to sustain the operations of the company. The management has been raising the claims for loss of revenue for force majeure events and forced violations for the past period regularly on a monthly basis and presently raised the same under arbitration as per the provisions of the concession agreement with GSRDC and have sought compensation for shortfall in toll revenue. It has also prepared plan for availing re-finance of its existing loan facilities so as to reduce finance cost and avail longer repayment period. Having regard to this the management believes that at present there is no threat to going concern and have prepared financial statements on the basis that the company is a going concern.

65 L&T Samakhiali Gandhidham Tollway Limited operates in the infrastructure business sector, it is required to make huge capital investments. The Company's net worth has been eroded primarily due to high depreciation, high interest on term loans and interest on deferred premium liability. However, the mangement expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the Holding Company and the Company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

66 Going concern assumption is not appropriate for PNG Tollway Limited and L&T Chennai Tollways Limited, hence the financial statements of those companies have been drawn up accordingly.

67 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 05, 2022.

68 Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm with the current year's classification.

As per our report attached

For Brahmayya & Co.,
Chartered Accountants
FRN: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sanker
Partner
Membership No. 025929
Place: Chennai
Date: May 05, 2022

For and on behalf of the Board of Directors

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

Dip.K.Sen
Managing Director
(DIN:03554707)
Place : Mumbai

Pramod Sushila Kapoor
Chief Financial Officer

Place: Chennai
Date: May 05, 2022

Pradeepta Kumar Puhan
Company Secretary

Place: Chennai
Date: May 05, 2022

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 March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Loss and Other Comprehensive Income, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

a) We draw attention to Note 45 of the standalone Ind AS financial statements, which describes the management's assessment of the carrying value of investments/loans as at March 31, 2022, aggregating Rs. 53.91 Crores (As at March 31, 2021 Rs. 53.78 Crores) relating to a subsidiary of the Company, net of impairment provision of Rs. 5.50 Crore (As at March 31, 2021 Rs. 5.50 Crores), 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 expected outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses in the aforesaid concession agreement, the expected termination payment to be received by the subsidiary company, the possible obligations to lenders, legal advice, etc. and believes that the amount of investments and receivables carried in the books in respect of the subsidiary company is good and recoverable and no additional provision/adjustment to the carrying value of the said investments/receivables is considered/ required as at March 31, 2022.

Our opinion is not modified in respect of this matter.

48, Masilamani Road, Balaji Nagar,
oyapettah, Chennai - 600 014. India.
T: +91-044-2813 1128 / 38 / 48 / 58
E: mail@brahmayya.com | www.brahmayya.com

b) We draw attention to Note 6E of the standalone Ind AS financial statements, which describes the company assessment of the net carrying value of its investments aggregating as on March 31, 2022 of Rs.740.47 crores (As on March 31, 2021: Rs. 768.28 crores) and net loans and advances aggregating as on March 31, 2022 of Rs. 293.41 crores (As on March 31, 2021: Rs. 119.84 crores) relating to four operating subsidiaries of the Company engaged in infrastructure projects whose net worth is eroded/undergoing restructuring due to continuous losses, for a period more than five years, as per the audited financial statements of those subsidiaries as at March 31, 2022.

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 to be carried out, expected improved cash flows in its future business projections, concludes that no additional provision/adjustment to the carrying value of the said investments/loans and advances is required as at March 31, 2022.

Our Opinion is not modified in respect of this matter.

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.

Key Audit Matter	Auditor's Response
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. 53.91 crores (As at March 31, 2021: Rs. 53.78 crores), from a subsidiary who has terminated its concession agreement with NHAI, stating default by NHAI and submitted claims to recover dues from NHAI. The nature of default and the termination amount claimed by the subsidiary under the concession agreements has not been accepted by NHAI and accordingly arbitration proceedings have been initiated. The Management has carried out detailed evaluations considering its legal position based on the contractual stipulations/interpretations and the outcome of the arbitration proceeding, on the carrying value of the investments and receivables, as at March 31, 2022 in the subsidiary. The recoverability of the compensation claim involves complex legal issues as well as various assumptions, requiring significant judgment in determining the compensation recoverable. Any	**Our Audit Procedures includes the following:** ▪ Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls over the assessment of claims relating to subsidiary company which has terminated its concession agreement. ▪ 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.

8, Masilamani Road, Balaji Nagar,
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T :+91-044-2813 1128 / 38 / 48 / 58
E : mail@brahmayya.com | www.brahmayya.com

Key Audit Matter	Auditor's Response
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.	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.
Impairment evaluation carried out by Management for investments or loans 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. 740.47 crores (net of provisions Rs. 498.46 crores) and loans & advances aggregating Rs. 293.41 crores (net of provisions of Rs. 32.67 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 evaluation considering various factors, on the carrying value of the investments, loans and advances as at March 31, 2022. 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 in a reduction in such recoverable value becoming lower than the carrying amount.	**Our Audit procedures includes the following:** ▪ Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered, reasonableness of assumptions considered in determining the future projections and the assumptions considered in preparing the impairment calculations. ▪ Obtained the investment valuations (prepared by Management or as carried out by Management's external valuation specialist) pertaining to such subsidiaries and performed the following procedures: 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. Evaluated and tested the appropriateness of key assumptions considered by the Management, including discount rate, growth rate, etc. considering the historical accuracy of the Company's estimates in the prior periods, consultations with internal specialists and comparison of the assumptions with public data, wherever available.
Valuation of Investments in Units in Indinfravit Trust as on March 31, 2022 The Company holds 3,75,61,677 units of face value of Rs. 100 each in Indinfravit Trust as on March 31, 2022 at a book value of Rs. 468.21 Crore. nd AS 113 – Fair Value Measurement - requires he fair value to be considered as on the neasurement date and prescribes methodologies for letermining the fair value, namely the Cost	**Our Audit Procedures includes the following:** ▪ Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls with respect to fair valuation of investments. ▪ We have reviewed the accounting policies followed by the company for accounting and disclosing the investments in accordance with the applicable financial reporting framework.

ıani Road, Balaji Nagar,
Chennai - 600 014. India.
T:+91-044-2813 1128 / 38 / 48 / 58
E:mail@brahmayya.com | www.brahmayya.com

Key Audit Matter	Auditor's Response
Approach, the Income Approach or the Market Approach. Based on the information and explanations given to us, the valuation of the units is expected to be conducted by Indinfravit Trust by June 2022. Since the historical cost of the units was at the time of their acquisition, the last quoted market value of the units has been considered for the purpose of determining the fair value of the units as at March 31, 2022. The Units are listed on the Bombay Stock Exchange (BSE) and generally have a history of limited trading during the past financial years. The last proximate traded price of these units as per BSE has been considered for this purpose.	▪ We have reviewed the management note regarding accounting of investment in units of Indinfravit Trust. ▪ We evaluated the company's process regarding the fair valuation of the investments and verified the correctness of inputs used in the fair valuation. ▪ We have discussed with the management to obtain an understanding of the methodology followed for fair valuation due to absence of recent transactions/quotations. ▪ We have evaluated the adequacy of the disclosures made in the Standalone Financial Statements regarding investments at fair value.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the 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 in the 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.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

48, Masilamani Road, Balaji Nagar,
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T: +91- 044 - 2813 1128 / 38 / 48 / 58
E: mail@brahmayya.com | www.brahmayya.com

and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 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.

e) 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.

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

Masilamani Road, Balaji Nagar,
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E :mail@brahmayya.com | www.brahmayya.com

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

The financial statements of the Company for the year ended March 31, 2021, included in these standalone financial statements have been audited by predecessor auditor who expressed an unmodified opinion on those statements on May 05, 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report 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 the statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the company to its directors except sitting fees to Independent Directors during the year in accordance with the provisions of section 197 of the Act read with schedule V to the Companies Act, 2013.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its 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.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S

Place: Chennai
Date: May 05, 2022

L. Ravi Sankar
Partner
Membership No. 025929
UDIN No. 22025929AJUBUY6532

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"Annexure - A" to the Independent Auditor's Report

Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date

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

The Company has maintained proper records showing full particulars of intangible assets.

b) The Property Plant and Equipment were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Title deeds of all the immovable properties owned by the company are held in the name of the Company except the following.

Description of Property	Gross Block as at March 31, 2022	Held in the name of	Whether Promoter, Director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company
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	Rs. 0.40 Cr.	L&T East-West Tollway Limited (EWTL) & L&T Great Eastern Highway Limited (GHTL)	No		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 Honourable High Court(s) of judicature in the year 2014-2015.
Building at Mumbai, NO.303, 3rd FLOOR, WING "B", Mumbai	Rs. 0.13 Cr.	L&T Holdings Limited	No		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.

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d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company does not have any inventory, accordingly reporting under clause 3(ii)(a) of the Order does not arise.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions at any point of time during the year on the basis of security of current assets, accordingly reporting under clause 3(ii)(b) of the Order does not arise.

(iii) a) The Company has been registered as a Systemically Important Non-deposit taking Core Investment Company (CIC-ND-SI) under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly reporting under Clause 3(iii)(a) of the order does not arise.

b) In our opinion and according to the information and explanation to us, the investment made and the terms and conditions of the grant of all loans are not prejudicial to the company's interest.

c) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

d) There are no amounts of loans granted by the Company, which are overdue for more than 90 days.

e) The Company has been registered a Systemically Important Non-deposit taking Core Investment Company (CIC-ND-SI) under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly reporting under Clause 3(iii)(e) of the order does not arise.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan to its directors, covered under Section 185 of Companies Act, 2013. Section 186 of the Companies Act, 2013 is not applicable to the company for the year.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Accordingly, reporting under clause 3 (v) of the Order does not arise.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Accordingly, reporting under clause 3(vi) of the order does not arise.

(vii) a) The Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

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b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs. in crore)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1.71	AY 2015-16	Commissioner of Income Tax (Appeals)	-
Income Tax Act, 1961	Income Tax	4.75	AY 2016-17	Commissioner of Income Tax (Appeals)	-
Finance Act, 1994	Service Tax	1.33	FY 2008-09 to 2012-13	CESTAT	-
MVAT Act, 2002	VAT	0.42	FY 2013-14	Joint Commissioner (Appeals)	-

(viii) According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.

(ix) a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.

b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.

c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.

d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.

f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.

(x) a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally

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convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.

(xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the course of our audit.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received during the year and shared with us for reporting under this clause.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the company for the period April 01, 2021 to December 31, 2021, issued till date.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.

(xvi) a) According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and has obtained the registration and it continues to fulfil the criteria of a CIC.

d) Based on the information and explanation given to us and the representation received by us, the Group has two Core Investment Companies (including this company), as part of the Group.

(xvii) The Company has not incurred cash losses during the current year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. The change of Statutory Auditors in the current year is based on Regulatory requirements. Accordingly reporting under clause 3(xviii) of the order does not arise.

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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) The company has not transferred the CSR amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S

Place: Chennai

Date: May 05, 2022

L. Ravi Sankar
Partner
Membership No. 025929
UDIN No. 22025929AJUBUY6532

48, Masilamani Road, Balaji Nagar,
Royapettah, Chennai - 600 014. India.

T: +91- 044 - 2813 1128 / 38 / 48 / 58
E: mail@brahmayya.com | www.brahmayya.com

"Annexure - B" to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **L&T Infrastructure Development Projects Limited** ("the Company") as of March 31, 2022 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 ("the Guidance Note") 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 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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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

48, Masilamani Road, Balaji Nagar,
ɔyapettah, Chennai - 600 014. India.
T:+91-044-2813 1128 / 38 / 48 / 58
E:mail@brahmayya.com | www.brahmayya.com

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S

Place: Chennai

Date: May 05, 2022

L. Ravi Sankar
Partner
Membership No. 025929
UDIN No. 22025929AJUBUY6532

48, Masilamani Road, Balaji Nagar,
Royapettah, Chennai - 600 014. India.

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L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Balance Sheet as at Mar 31, 2022

Particulars	Note no.	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	1.22	10.31
(b) Bank balances other than (a) above	3	387.78	217.16
(c) Receivables			
(i) Trade receivables	4	7.20	192.29
(d) Loans	5	317.33	148.82
(e) Investments	6	2,384.68	2,833.53
(f) Financial assets - Others	7	67.60	23.45
	A	3,165.81	3,425.56
Non- financial Assets			
(a) Current tax assets (Net)	8	35.94	60.55
(b) Deferred tax assets (Net)	9	3.56	-
(b) Investment Property	10	1.74	1.79
(c) Property, Plant and Equipment	11	3.83	4.13
(d) Intangible assets under development	12	1.75	0.83
(e) Intangible assets	13	5.34	6.53
(f) Other non-financial assets	14	7.05	8.38
	B	59.21	82.21
TOTAL ASSETS	A + B	3,225.02	3,507.77
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	15	0.02	2.53
(ii) total outstanding dues of creditors other than micro and small enterprises		20.11	29.54
(b) Debt Securities	16	-	315.42
(c) Financial liabilities - Others	17	23.07	25.57
	C	43.20	373.06
Non-Financial Liabilities			
(a) Provisions	18	28.29	35.04
(c) Deferred tax liabilities (Net)	9	-	3.79
(b) Other non-financial liabilities	19	2.89	3.12
	D	31.18	41.95
EQUITY			
(a) Equity share capital	20	629.52	629.52
(b) Other equity	21	2,521.12	2,463.24
	E	3,150.64	3,092.76
TOTAL EQUITY AND LIABILITIES	C+D+E	3,225.02	3,507.77

As per our report attached
For Brahmayya & Co.,
Chartered Accountants
FRN: 000511S

L. Ravi Sankar
Partner
Membership No. 025929

Place: Chennai
Date : May 05, 2022

For and on behalf of the Board of Directors

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

Dip Kishore Sen
Managing Director
(DIN: 03554707)
Place: Mumbai

Pramod Sushila Kapoor
Chief Financial Officer
Place: Chennai
Date : May 05, 2022

Pradeepta Kumar Puhan
Company Secretary
(Membership no - 5138)
Place: Chennai
Date : May 05, 2022

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Statement of Profit and Loss for the year ended Mar 31, 2022

Particulars	Note no.	2021-22		2020-21	
		₹ crore	₹ crore	₹ crore	₹ crore
Revenue from operations:					
Interest income	22		61.81		48.56
Dividend income			2.07		-
Rental income			0.05		0.10
Net gain on fair value changes	23		6.34		1.12
Sale of services	24		51.42		50.94
Others	25		0.34		-
Total revenue from operations			122.03		100.72
Other income	26		6.24		7.21
Total income			128.27		107.93
Expenses:					
Finance costs	27		12.78		27.34
Employee benefits expense	28		27.61		32.55
Depreciation and amortisation expense	10, 11 & 13		3.17		2.68
Construction and related operating expenses	29		-		2.66
Administration and other expenses	30		25.94		27.51
Total expenses			69.50		92.74
Profit before exceptional items and tax			58.77		15.19
Exceptional items	31		(100.58)		(64.20)
Profit/(Loss) before tax			(41.81)		(49.01)
Tax expense:					
Current tax		-		2.74	
Deferred tax		1.21		1.35	
			1.21		4.09
Profit/(Loss) for the year			(43.02)		(53.10)
Other comprehensive income	32				
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans			(0.09)		0.27
-Fair value of Investments through other comprehensive income			100.96		(138.28)
Income tax relating to items that will not be reclassified to profit or loss			8.56		34.80
Total other comprehensive income			109.43		(103.21)
Total comprehensive income for the year			66.41		(156.31)
Basic earnings per equity share (₹)	40		(0.68)		(0.84)
Diluted earnings per equity share (₹)	40		(0.68)		(0.84)
Refer notes forming part of the standalone Ind AS financial statements	1 to 51				

For and on behalf of the Board of Directors

As per our report attached
For Brahmayya & Co.,
Chartered Accountants
FRN: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sankar
Partner
Membership No. 025929

Place: Chennai
Date : May 05, 2022

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

Dip Kishore Sen
Managing Director

(DIN: 03554707)
Place: Mumbai

Pramod Sushila Kapoor
Chief Financial Officer

Place: Chennai
Date : May 05, 2022

Pradeepta Kumar Puhan
Company Secretary
(Membership no - 5138)
Place: Chennai
Date : May 05, 2022

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Statement of Cashflows for the year ended March 31, 2022

S. No.	Particulars	2021-22	2020-21
		₹ crore	₹ crore
A	**Cashflow from Operating activities**		
	Net profit / (loss) after tax	(43.02)	(53.10)
	Adjustments for:		
	Depreciation and amortisation expense	3.17	2.68
	income not to be considered	(10.67)	-
	Exceptional items	100.58	64.20
	Fair value changes in investments	(1.17)	(0.22)
	(Profit) on sale of property, plant and equipment	(0.06)	(0.11)
	Finance costs	12.78	27.34
	Tax expense	1.21	4.09
	Operating profit before working capital changes	62.81	44.88
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	185.09	(182.42)
	(Increase) / Decrease in other financial assets	(40.60)	105.26
	(Increase) / Decrease in other non financial assets	1.33	8.76
	Increase / (Decrease) in trade payables	(11.94)	(14.54)
	Increase / (Decrease) in other financial liabilitites	(2.50)	(22.61)
	Increase / (Decrease) in other non financial liabilitites	(0.23)	(0.14)
	Increase / (Decrease) in provisions	(6.84)	(80.61)
	Net cash (used in)/generated from operating activities	187.13	(141.43)
	Direct taxes paid (net of refunds)	21.05	(18.42)
	Net Cash(used in)/generated from Operating Activities	208.18	(159.85)
B	**Cash flow from Investing activities**		
	(Purchase)/ sale of current investments (net)	403.44	30.44
	Proceeds on distribution of unit capital by infrastructure investment trust	9.20	8.20
	Settlement on account of crystallized claims	(8.53)	-
	(Increase) / decrease in loans to subsidiaries	(168.51)	6.65
	Repayment of debt securities given to subsidiaries	37.78	25.85
	Changes in other bank balances	(170.62)	99.01
	Purchase of property, plant and equipment and intangibles	(2.99)	(5.43)
	Proceeds from sale of property, plant and equipment	0.48	26.91
	Net cash generated from investing activities	110.93	191.62
C	**Cash flow from Financing activities**		
	Repayment of debt securities	(315.42)	(25.00)
	Interest paid on debentures	(12.78)	(29.54)
	Net cash (used in) financing activities	(328.20)	(54.54)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(9.09)	(22.77)
	Cash and cash equivalents as at the beginning of the year	10.31	33.08
	Cash and cash equivalents as at the end of the year	1.22	10.31

lotes:

. 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 ompanies (Indian Accounting Standards) Rules, 2015.

s per our report attached
or Brahmayya & Co.,
hartered Accountants
RN: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Ravi Sankar
rtner
embership No. 025929

ace: Chennai
ate : May 05, 2022

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

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

Dip Kishore Sen

Managing Director
(DIN: 03554707)
Place: Mumbai

Pramod Sushila Kapoor
Chief Financial Officer

Place: Chennai
Date : May 05, 2022

Pradeepta Kumar Puhan
Company Secretary
(Membership no - 5138)
Place: Chennai
Date : May 05, 2022

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital

Partriculars	As at 31-03-2022		As at 31-03-2021	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and paid up equity share capital at the beginning of the year	629,521,664	629.52	629,521,664	629.52
Change in Equity Share Capital due to Prior Period Errors	-	-	-	-
Issued, subscribed and paid up equity share capital at the beginning of the year (Restated)	629,521,664	629.52	629,521,664	629.52
Add: Shares issued during the year	-	-		-
Less: Shares bought back during the year	-	-	-	-
Issued, subscribed and paid up equity share capital at the end of the year	629,521,664	629.52	629,521,664	629.52

B. Other Equity

Particulars	Reserves and Surplus (2021-22)						Other comprehensive income	Total
	Securities Premium	Debenture Redemption reserve	Statutory Reserve	Capital redemption reserve	General reserve	Retained Earnings		
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Balance as on April 01, 2020	997.45	8.82	98.33	1,137.00	15.06	282.16	80.73	2,619.55
Profit for the year	-	-	-	-	-	(53.10)	-	(53.10)
Other comprehensive income for the year	-	-	-	-	-	-	(103.21)	(103.21)
Total Comprehensive Income for the year	-	-	-	-	-	(53.10)	(103.21)	(156.31)
Other comprehensive income - remeasurement of defined benefits plans (Refer Note 22C)	-	-	-	-	-	0.27	(0.27)	(0.00)
Balance as on March 31, 2021	997.45	8.82	98.33	1,137.00	15.06	229.33	(22.75)	2,463.24
Profit for the year	-	-	-	-	-	(43.02)	-	(43.02)
Other comprehensive income for the year	-	-	-	-	-	-	109.43	109.43
Total Comprehensive Income for the year	-	-	-	-	-	(43.02)	109.43	66.41
Other comprehensive income - remeasurement of defined benefits plans (Refer Note 22C)	-	-	-	-	-	(0.09)	0.09	-
Settlement on account of crystallized claims								
Transfer of gain on sale of FVTOCI equity instrument						(8.53)		(8.53)
Transfer to General Reserve	-	(8.82)		-	8.82	8.58	(8.58)	-
Balance as on March 31, 2022	997.45	-	98.33	1,137.00	23.88	186.27	78.19	2,521.12

For and on behalf of the Board of Directors

As per our report attached
For Brahmayya & Co.,
Chartered Accountants
FRN: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sankar
Partner
Membership No. 025929

Place: Chennai
Date: May 05, 2022

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

Dip Kishore Sen
Managing Director
(DIN: 03554707)
Place: Mumbai

Pramod Sushila Kapoor
Chief Financial Officer

Place: Chennai
Date : May 05, 2022

Pradeepta Kumar Puhan
Company Secretary
(Membership no - 5138)
Place: Chennai
Date : May 05, 2022

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.

CHENNAI INDIA

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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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.

CHENNAI INDIA

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.

CHENNAI INDIA

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.

'INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

s forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

inancial assets - Cash and cash equivalents

Particulars	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
alances with Banks in Current Accounts	1.22	10.31
	1.22	**10.31**

nancial assets - Other bank balances

Particulars	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
xed deposits with banks (with Original maturity more than 3 months, including erest accrued thereon)	387.74	217.11
rmarked bank account for Non Convertible Debentures 4,08,315/- as at March 31, 2022, ₹ 5,38,608/- as at March 31, 2021]	0.04	0.05
	387.78	**217.16**

nancial assets - Trade Receivables

Particulars	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
ceivables considered good - unsecured (Refer Note 7B)	8.98	194.07
ss: Provision for expected credit loss	(1.78)	(1.78)
	7.20	**192.29**

nancial assets - Loans

Particulars	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
ancial assets measured at amortized cost		
Unsecured loans to subsidiaries:		
Mezzanine debt (Refer Note 5A)	-	122.57
Inter-corporate deposits (Refer Note 5B)	338.32	169.82
Unsecured loans (Refer Note 5C)	11.68	11.68
	350.00	304.06
Less : Provision for expected credit loss	(32.67)	(155.25)
	317.33	**148.82**

CHENNAI INDIA

ezzanine debt given to the following subsidiaries

Name of the subsidiary	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
ollway Limited (Interest is payable at SBI bank rate+predetermined +0.05% after obtaining approval of lenders)	-	122.57
	-	122.57
Allowance for expected credit loss	-	(122.57)
Total Mezzanine Debt	-	-

ıter corporate deposits placed with the following subsidiaries (interest charged at one year G-Sec rate p.a. prevailing on the ve date of borrowing):

Name of the subsidiary	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
ıipat Elevated Corridor Limited	84.13	67.61
ἑT Sambalpur Rourkela Tollway Limited	-	17.30
&T Samakhiali Gandhidham Tollway Limited	52.94	16.23
&T Vadodara Bharuch Tollway Limited	12.23	-
ἑT Rajkot - Vadinar Tollway Limited	189.02	68.68
	338.32	169.81
Provision for expected credit loss	(32.67)	(32.67)
Total inter-corporate deposits given (Net)	305.65	137.14

Jnsecured loan provided to the following subsidiaries

Name of the subsidiary	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
ἑT Chennai Tada Tollway Limited	11.68	11.68
	11.68	11.68
: Provision for expected credit loss	-	-
Total unsecured loans provided (Net)	11.68	11.68

INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

: forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

nancial assets - Investments

Particulars	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
vestments (unquoted investments) measured at cost		
Equity instruments		
Subsidiaries	1,606.95	1,996.47
Associates	13.95	13.95
Others	404.38	14.86
) Preference shares		
Subsidiaries	714.03	844.53
Others	130.50	-
nancial assets measured at fair value through P&L		
Mutual Funds	177.47	26.11
nancial assets measured at amortized cost		
Debt Securities		
Subsidiaries	109.97	137.78
nancial assets measured at fair value through OCI		
Infrastructure Investment Trust (InvIT)	468.21	940.03
ub-total (A)	3,625.46	3,973.73
estments in India	3,625.46	3,973.73
estments outside India	-	-
ub-total (B)	3,625.46	3,973.73
ss : Allowance for impairment (C)	(1,240.78)	(1,140.20)
tal (D = A - C)	2,384.68	2,833.53

fer Notes 6A to 6E for details about the investments, the covenants and undertakings attached to them and the shares pledged as curity.

CHENNAI INDIA

INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

etails of investments

Particulars	Face value per unit	No. of units	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
Investment in equity instruments				
Subsidiary companies:				
Investment in fully paid equity shares:				
.&T Halol - Shamlaji Tollway Limited (Refer Note 6D)			-	389.52
.&T Sambalpur - Rourkela Tollway Limited	10	290,029,998	290.03	290.03
.&T Deccan Tollways Limited	10	243,339,998	243.34	243.34
Kudgi Transmission Limited	10	192,599,998	192.60	192.60
Ahmedabad - Maliya Tollway Limited	10	148,999,900	149.00	149.00
.&T Rajkot - Vadinar Tollway Limited	10	109,999,900	110.00	110.00
Panipat Elevated Corridor Limited	10	30,046,604	30.05	30.05
.&T Samakhiali Gandhidham Tollway Limited	10	80,527,000	80.53	80.53
.&T Interstate Road Corridor Limited	10	57,159,998	57.16	57.16
Vadodara Bharuch Tollway Limited	10	43,499,998	43.50	43.50
.&T Transportation Infrastructure Limited	10	30,536,000	53.14	53.14
Watrak Infrastructure Private Limited	10	99,990	0.01	-
		(a)	1,249.35	1,638.87
nvestment in terminated projects (Refer Note 45)				
PNG Tollway Limited	10	125,133,896	125.13	125.13
.&T Chennai - Tada Tollway Limited	10	41,999,900	42.00	42.00
		(b)	167.13	167.13
Deemed equity investment component (Amortised cost adjustment on interest free/lower than market rate loans)				
Ahmedabad - Maliya Tollway Limited			72.69	72.69
.&T Rajkot - Vadinar Tollway Limited			84.14	84.14
.&T Samakhiali Gandhidham Tollway Limited			27.20	27.20
Panipat Elevated Corridor Limited			6.44	6.44
		(c)	190.47	190.47
ssociate companies:				
nvestment in fully paid equity shares:				
.TIDPL INDVIT Services Limited	10	13,950,000	13.95	13.95
		(d)	13.95	13.95
Other companies:				
nvestment in fully paid equity shares:				
econd Vivekananda Bridge Tollway Company Private imited	10	915	0.00	0.00
ICAL Iron Ore Terminals Limited (Refer Note 17A)	10	14,300,000	14.30	14.30
ndian Highway Management Company Limited	10	555,370	0.56	0.56
.&T Halol - Shamlaji Tollway Limited (Refer Note 6D)	10	389,519,500	389.52	-
		(e)	404.38	14.86
otal (A) = (a+b+c+d+e)		(A)	2,025.28	2,025.28
reference shares considered as equity				
hmedabad - Maliya Tollway Limited	10	268,944,604	268.94	268.94
&T Halol - Shamlaji Tollway Limited			-	130.50
&T Rajkot - Vadinar Tollway Limited	10	171,794,452	171.79	171.79
&T Samakhiali Gandhidham Tollway Limited	10	128,184,003	128.18	128.19
NG Tollway Limited	10	91,110,000	91.11	91.11
&T Deccan Tollways Limited	10	54,000,000	54.00	54.00
		(B)	714.03	844.53
ther Companies				
nvestment in preference shares				
&T Halol - Shamlaji Tollway Limited	10	130,500,000	130.50	-
		(C)	130.50	-

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

II	**Investment in Infrastructure Investment Trust (InvIT)**				
	Indinfravit Trust (Refer Note No. 49)	100	37,561,677	468.21	940.03
			(D)	468.21	940.03
III	**Investment debentures - Subsidiary companies**				
	Panipat Elevated Corridor Limited (10.56% secured non convertible debentures)	1,000,000	1,000	109.97	137.78
			(E)	109.97	137.78
V	**Mutual Funds**				
	IDFC Overnight funds	-		-	1.45
	Tata Liquid Fund Regular Plan - Growth	5,525		0.62	-
	ICICI Prudential Liquid Fund Growth	1,044,665		11.93	-
	L&T Overnight funds	49,375		7.79	2.79
	Kotak Liquid Regular Plan Growth	1,880		0.21	-
	UTI Liquid Cash Plan Institutional - Growth	447,468		129.04	7.48
	Axis Overnight Fund - Growth	12,027		1.35	-
	Aditya Birla Overnight Fund	230,742		26.52	9.86
	Total investment in Mutual funds		(F)	177.47	26.11
	Total = (A) + (B) + (C) + (D) + (E) +(F)			3,625.46	3,973.73
	Less: Provision for diminution in value of investment			(1,240.78)	(1,140.20)
	Total investment			2,384.68	2,833.54

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 31-03-2022	As at 31-03-2021
		₹ crore	₹ crore
(a)	**Subsidiary companies**		
1	L&T Samakhiali Gandhidham Tollway Limited	41.07	41.07
2	L&T Halol - Shamlaji Tollway Limited [refer note 6D]	520.02	520.02
		561.09	**561.09**

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 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.

(b) 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

(c) 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.

(d) 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.

(e) 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:

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.

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 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.

(d) 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.

(e) 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. Supreme Court vide order dated October 21, 2021 dismissed the appeal filed by the company and the stay has been vacated. Consequent to the order, LTHSTL has been admitted into CIRP, decision making authority rests with the Resolution Professional and Committe of Creditors (COC). During the year, RP invited Expression of Interest from Prospective resolution applicants and accordingly one Company has evinced interest and the same is under review of Committee of Creditors for further process. Therefore, LTHSTL ceased to be a subsidiary of the company.

The cost of investment was Rs. 520.02 Crores and the company has provided for Rs. 420.00 crores in its books of account towards dimution in value of the above investment during previous years. Consequent to the supreme court order and based on the management assessment, the balance of Rs.100 crores has been provded in the books of account as further diminution in the value of investment during the year and the same has been disclosed as exceptional item.

Note 6E:

The Company is carrying net investments aggregating Rs. 740.47 crores (As at March 31, 2021 Rs. 768.28 crores) and has outstanding net loans and advances aggregating Rs. 293.41 crores (As at March 31, 2021 Rs. 119.84 crores) provided to certain operating subsidiaries of the Company engaged in infrastructure projects whose networth is fully eroded/undergoing restructuring due to continuous losses, for a period of more than 5 years, as per the audited financial information of these entities as at March 31, 2022.

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 is considered necessary by the Management as at March 31, 2022.

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

CHENNAI
INDIA

IFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

ırming part of the standalone Ind AS financial statements for the year ended March 31, 2022

ıncial assets - Others

Particulars	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
eivable from Subsidiary	5.73	5.60
ances recoverable in cash (Refer Notes 7A)	67.05	23.05
:Provision for expected credit loss	(5.47)	(5.47)
Advance recoverable in cash	61.58	17.58
ırity deposits	0.29	0.27
	67.60	23.45

: 7A

he Company had received a notice dated April 20, 2015 from Maharashtra Airport Development Company Limited ıDC), as per which MADC had instructed to hand over the possession of 50.85 acres of vacant land taken on ninety years lease at Nagpur, within a period of 15 days, as the Company has not commenced commercial activities by June 2013. Accordingly, the book value of premium paid to MADC as at March 31, 2022 and as at March 31, 2021 shown ecoverable was ₹ Nil. The Company had approached MADC for either transfer of land to any interested party or to e a total exit from its allotted land by claiming refund. During the year 2019-20, the company received ₹ 13.73 crores ı MADC and balance of ₹ 0.47 crores was provided for during 2019-20.

:he claim of bank Guarantee of ₹ 5 Crores with Gujarat Maritime Board transferred to the District court of dhinagar is still pending for hearing and hence the amount of ₹ 5 Crores have been provided for in the books of ıunts.

: 7B

ng the year 2019-20, the Company has entered into an agreement to recover the cost for rectification works from the ractor aggregating to ₹ 169.77 crores (excluding GST). Consequently, the recovery of such rectification works has ı accounted during the period ended March 31, 2020 and disclosed as other financial assets. During the year 2020-21, ices were raised to the contractor to the extent of ₹188.79 crores (inclusive of GST) and hence forms part of trade ivables .

-financial assets - Current tax assets

Particulars	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
ance tax (net of provisions for Tax)	35.94	60.55
	35.94	60.55

-financial assets - Deferred Taxes

Particulars	As at 31-03-2022 ₹ crore	As at 31-03-2021 ₹ crore
erred tax - Assets/ (Liabilities)*	3.56	(3.79)
	3.56	(3.79)

:L of Rs. 3.79 Crs has been shown under liabilities in Balance Sheet

CHENNAI INDIA

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

10 Investment Property

₹ crore

Class of assets	Gross carrying value					Depreciation					Net carrying value
	As at 01-04-2021	Additions	Transfer	Deductions	As at 31-03-2022	As at 01-04-2021	For the year	Transfer	Deductions	As at 31-03-2022	As at 31-03-2022
Buildings Leased out	1.96	-	-	-	1.96	0.17	0.04	-	-	0.22	1.74
Total	1.96	-	-	-	1.96	0.17	0.04	-	-	0.22	1.74

Cost of leased out building includes ownership of an accommodation at Maharashtra of ₹ 0.13 crore (accumulated depreciation of ₹ 0.04 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.

11 Property, Plant and Equipment

₹ crore

Class of assets	Gross carrying value					Depreciation					Net carrying value
	As at 01-04-2021	Additions	Transfer	Deductions	As at 31-03-2022	As at 01-04-2021	For the year	Transfer	Deductions	As at 31-03-2022	As at 31-03-2022
Land Freehold	0.40	-	-	-	0.40	-	-	-	-	-	0.40
Plant & Equipment Owned	0.11	0.00	-	-	0.11	0.09	0.01	-	-	0.09	0.02
Computers Owned	4.67	0.56	-	2.67	2.56	3.05	0.82	-	2.50	1.37	1.19
Electrical Installations Owned	0.03	-	-	-	0.03	0.01	0.00	-	-	0.01	0.02
Furniture & Fixtures Owned	0.32	-	-	0.04	0.28	0.15	0.03	-	0.04	0.14	0.14
Vehicles (including motor car) Owned	3.36	1.31	-	1.40	3.27	1.69	0.72	-	1.13	1.28	1.99
Office Equipment Owned	0.94	0.12	-	0.12	0.94	0.71	0.28	-	0.12	0.86	0.08
Total	9.83	2.00	-	4.23	7.60	5.69	1.86	-	3.78	3.77	3.83

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 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 carrying value			
	As at 01-04-2021	Additions	Deductions	As at 31-03-2022
Specialised software under Development	0.83	0.92	-	1.75
Total	0.83	0.92	-	1.75

13 Intangible assets

₹ crore

Class of assets	Gross carrying value					Depreciation					Net carrying value
	As at 01-04-2021	Additions	Transfer	Deductions	As at 31-03-2022	As at 01-04-2021	For the year	Transfer	Deductions	As at 31-03-2022	As at 31-03-2022
Specialised software	7.26	0.07	-	-	7.33	0.73	1.26	-	-	1.99	5.34
Total	7.26	0.07	-	-	7.33	0.73	1.26	-	-	1.99	5.34

CHENNAI INDIA

Non-financial assets - Others

Particulars	As at 31-03-2022		As at 31-03-2021	
	₹ crore	₹ crore	₹ crore	₹ crore
Advances recoverable other than in cash		7.05		8.38
		7.05		**8.38**

Financial Liabilities - Trade payables

Particulars	As at 31-03-2022		As at 31-03-2021	
	₹ crore	₹ crore	₹ crore	₹ crore
Due to related parties				
Promoter	0.75		-	
Fellow subsidiaries	0.33		1.68	
		1.08		1.68
Dues to Micro, Small & Medium Enterprises		0.02		2.53
Due to others		19.03		27.86
		20.13		**32.07**

Note 15A

As at March 31, 2022, 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 is an amount of ₹0.02 crore (PY - ₹2.46 crores) outstanding, but not due, in respect of these vendors. Interest of nil (PY-₹0.07 crore) has been provided in respect of these dues as per Section 16 of The Micro, Small and Medium Enterprises Development Act, 2006.

Financial Liabilities - Debt Securities

Particulars	As at 31-03-2022		As at 31-03-2021	
	₹ crore	₹ crore	₹ crore	₹ crore
Financial liabilities measured at amortized cost				
Secured:				
Redeemable non-convertible fixed rate debentures		-		60.14
Unsecured:				
Redeemable non-convertible fixed rate debentures		-		255.28
		-		**315.42**
Debt securities inside India		-		315.42
Debt securities outside India		-		-
		-		**315.42**

Note:

During the year, the company has effected early redemption of non convertible debentures having a principal outstanding of Rs. 290 crores and interest thereon.

inancial liabilities - Others

Particulars	As at 31-03-2022		As at 31-03-2021	
	₹ crore	₹ crore	₹ crore	₹ crore
dvance received against sale of investments :efer Note 17A)		14.30		14.30
thers		8.77		11.27
		23.07		25.57

ote 17A:

dvance received against sale of investments represents advance of ₹ 14.30 crore received from Sical Logistics Limited (SLL) ;ainst sale of 1,43,00,000 equity shares of ₹ 10/- each in Sical Iron Ore Terminals Limited (SIOTL) at cost to SLL vide greement for Share Sale and Purchase dated December 17, 2008. The sale is subject to the condition that it can be completed ıly after three years from the date of commencement of commercial operation by SIOTL as per clause 18.2.2 (i) (d) of the cense agreement dated September 23, 2006 between SIOTL and Ennore Port Limited (EPL). SIOTL has not been able to ımmence commercial operation as of March 31, 2022 due to the ban of export of iron ore from the State of Karnataka. SIOTL ıs got necessary approvals for transfer of such shares and is in the process of identifying a suitable investor for infusion of nds..The Company has requested SIOTL to approach EPL for approval of the transfer. As per NCLT order dated March 01,)22, SIOTL has been admitted under IBC (Insolvency and Bankruptcy Code) proceedings.

on financial liabilities - Provisions

Particulars	As at 31-03-2022		As at 31-03-2021	
	₹ crore	₹ crore	₹ crore	₹ crore
ovision for employee benefits				
Retention pay		1.23		3.15
Compensated absences		3.60		6.16
Gratuity		0.91		1.67
ɔntingent provisions against standard assets		1.95		1.95
demnities provided on sale of subsidiaries		20.60		22.11
		28.29		35.04

ın financial liabilities - Others

Particulars	As at 31-03-2022		As at 31-03-2021	
	₹ crore	₹ crore	₹ crore	₹ crore
her payables				
Statutory liabilities		2.89		3.12
		2.89		3.12

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NFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

orming part of the standalone Ind AS financial statements for the year ended March 31, 2022

uity share capital

Authorised, issued, subscribed and paid up

a) Authorised:

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of shares	₹ crore	No. of shares	₹ crore
uity shares of ₹ 10 each	800,000,000	800.00	800,000,000	800.00
ecial equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
mpulsorily convertible preference shares ies 1 of ₹ 1,00,00,000 each	1,800	1,800.00	1,800	1,800.00
mpulsorily convertible preference shares ies 2 of ₹ 1,00,00,000 each	200	200.00	200	200.00
	800,012,000	**2,800.01**	**800,012,000**	**2,800.01**

(b) Issued, subscribed and fully paid up:

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of shares	₹ crore	No. of shares	₹ crore
uity shares of ₹ 10 each	629,511,664	629.51	629,511,664	629.51
ecial equity shares of ₹ 10 each	10,000	0.01	10,000	0.01
	629,521,664	**629.52**	**629,521,664**	**629.52**

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of shares	₹ crore	No. of shares	₹ crore
quity shares of ₹ 10 each fully paid up				
At the beginning of the year	629,511,664	629.51	629,511,664	629.51
Issued during the year as fully paid up	-	-	-	-
Outstanding at the end of the year	629,511,664	629.51	629,511,664	629.51
pecial 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

II) Terms / rights / restrictions attached to equity shares:

quity Shares of ₹ 10 each

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

ach holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board f Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of nterim dividend. The shares issued carry equal rights to dividend declared by the Company and no restrictions are attached o 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 31-03-2022		As at 31-03-2021	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Equity shares of ₹ 10 each				
Larsen & Toubro Limited, Promoter (including shares held along with its nominees)	321,049,096	51.00	321,049,096	51.00
Special equity shares of ₹ 10 each				
Larsen & Toubro Limited, Promoter	10,000	100.00	10,000	100.00

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Equity shares of ₹ 10 each				
Larsen & Toubro Limited, Promoter (including shares held along with its nominees)	321,049,096	51.00	321,049,096	51.00
CPPIB India Private Holdings Inc.	308,462,568	49.00	308,462,568	49.00
Special equity shares of ₹ 10 each				
Larsen & Toubro Limited, the Promoter	10,000	100.00	10,000	100.00

(VI) Shareholding of Promoters:

As at March 31, 2022

Promoter Name	Shares held by Promoters at the end of Year			% Change during the year
	Type	No of Shares	% of Total Shares	
Larsen & Toubro Limited	Equity Shares	321,049,096	51.00	-
Larsen & Toubro Limited	Special Equity Shares	10,000	100.00	-

As at March 31, 2021

Promoter Name	Shares held by Promoters at the end of Year			% Change during the year
	Type	No of Shares	% of Total Shares	
Larsen & Toubro Limited	Equity Shares	321,049,096	51.00	-
Larsen & Toubro Limited	Special Equity Shares	10,000	100.00	-

CHENNAI INDIA

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

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

) During the year ended March 31, 2020, the Company has bought back 920 fully paid up Compulsorily Convertible eference Shares Series 1 (CCPS) of ₹ 1,00,00,000 each of nominal value at a premium of ₹21,73,913 per CCPS for an gregate value of ₹ 1,120 crores. Capital redemption reserve to the extent of the nominal value of preference shares is eated during the year.

) During the year ended March 31, 2020, the balance CCPS of ₹ 863.00 crores was converted to equity shares of the ompany.

III) Calls unpaid: NIL; Forfeited shares: NIL.

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

ther equity

Particulars	As at 31-03-2022		As at 31-03-2021	
	₹ crore	₹ crore	₹ crore	₹ crore
ecurities premium account				
As per last balance sheet	997.45		997.45	
		997.45		997.45
ebenture redemption reserve (efer Note 21A)				
As per last balance sheet	8.82		8.82	
Add: Transferred to General Reserve	(8.82)		-	
		-		8.82
eserve u/s 45-IC of Reserve Bank of India ct, 1934				
As per last balance sheet	98.33		98.33	
Add: Transferred from Surplus in Statement of Profit and Loss (Refer Note 21B)	-		-	
		98.33		98.33
apital Redemption Reserve				
As per last balance sheet	1,137.00		1,137.00	
		1,137.00		1,137.00
eneral Reserve				
As per last balance sheet	15.06		15.06	
Add: Transfer from debenture redemption reserve	8.82		-	
		23.88		15.06

Retained earnings				
As per last balance sheet	229.33		282.16	
Add: Profit/(Loss) for the year	(43.02)		(53.10)	
Add: Other comprehensive income - remeasurement of defined benefit plans	(0.09)		0.27	
Add: Realised gains on sale of equity instrument carried through FVOCI	8.58			
Less: Settlement on account of crystallized claims	(8.53)		-	
		186.27		229.33

Particulars	As at 31-03-2022		As at 31-03-2021	
	₹ crore	₹ crore	₹ crore	₹ crore
Other comprehensive income				
As per last balance sheet	(22.75)		80.73	
Add: OCI for the year	109.52		(103.48)	
Less: Realised gains on sale of equity shares carried through FVOCI	(8.58)			
		78.19		(22.75)
		2,521.12		2,463.24

Note 21A

The Balance in the Debenture Redemption Reserve of Rs. 8.82 crores has been transferred to General Reserve since the debentures has been fully repaid.

Note 21B

Considering the loss after tax for the years ended March 31, 2022 and March 31, 2021, no amounts were required to be transferred to the statutory reserve as required under Section 45-IC of Reserve Bank of India (RBI) Act, 1934.

Note 21C

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.

CHENNAI INDIA

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22 Interest income

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
On financial assets measured at fair value through OCI				
Investments		22.84		11.89
On financial assets measured at amortised cost				
Debentures	10.67		13.32	
Inter corporate deposits	14.35		7.96	
Other loans and advances	-		1.66	
Bank deposits	13.95		13.73	
		38.97		36.66
		61.81		48.56

23 Net gain on fair value changes

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
Net gain on financial instruments measured at fair value through profit or loss				
On trading portfolio				
Investments in mutual fund		6.34		1.12
		6.34		1.12
Fair value changes				
Realised		5.17		0.90
Unrealised		1.17		0.22
Total net gain on fair value changes		6.34		1.12

24 Sale of service

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
Project facilitation and advisory service fees		48.03		43.38
Business support services		3.39		7.56
		51.42		50.94

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

25 Others

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
Other Income from Indinfravit Trust		0.34		-
		0.34		-

26 Other Income

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
Profit on sale of property, plant and equipment (net)		0.06		0.11
Miscellaneous income		6.18		7.10
		6.24		7.21

27 Finance costs

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
On financial liabilities measured at amortised cost				
Interest on borrowings				
Interest on redeemable non-convertible fixed rate debentures		12.15		27.27
Others				
Interest on delayed payment to MSMEs		-		0.07
Fee/Charges for Prepayment of non-convertible fixed rate debentures		0.63		-
		12.78		27.34

28 Employee benefits expense

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
Salaries and wages		25.18		29.04
Contribution to Provident fund and pension scheme	1.22		1.20	
Contribution to Gratuity fund	0.49		1.49	
Contribution to Superannuation fund	0.17		0.20	
		1.88		2.89
Staff welfare expenses		0.55		0.62
		27.61		32.55

29 Construction and related operating expenses

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
Related operating expenses				
Professional and consultancy charges	-		2.62	
Tender document expenses	-		0.04	
		-		2.66
		-		2.66

30 Administration and other expenses

Particulars	2021-22		2020-21	
	₹ crore	₹ crore	₹ crore	₹ crore
Legal & Professional charges		5.44		5.39
Auditor's fees and expenses (Refer Note 30 A below)		0.48		0.49
Insurance		1.50		1.42
Rent (Refer Note 35)		2.76		2.73
Rates and taxes		0.25		0.97
Repairs & maintenance		9.96		12.82
Printing & stationery		0.22		0.20
Power & electricity charges		0.10		0.09
Communication & postage		0.58		0.79
Bank and bank guarantee charges		0.66		0.78
Travelling & conveyance		1.03		0.59
Corporate social responsibility (Refer Note 30B below)		1.39		-
Miscellaneous expenses		1.57		1.24
		25.94		27.51

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

Note 30A:

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

Particulars	2021-22 ₹ crore	2020-21 ₹ crore
As auditor - Statutory audit fees	0.24	0.27
For taxation matters	0.02	0.02
For Certification	0.09	0.06
Limited review and other services (Includes Rs.0.04 crs paid to Previous Auditors)	0.11	0.12
For reimbursement of expenses (paid to Previous Auditors)	0.02	0.01
Total	**0.48**	**0.49**

Note 30B:

The company has made a provision of Rs. 1.39 Crs for period ended 31st March 2022, pursuant to Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility.

Particulars	2021-22 ₹ crore	2020-21 ₹ crore
Gross amount required to be spent by the company during the year	1.39	-
Amount spent / transfer during the year on		
a) Construction/Acquisition of any Asset	-	-
b) Ongoing Projects	-	-
c) On Purposes other than (a) & (b) above	-	-
Shortfall at the end of the year*	1.39	-

*Represents the amount to be deposited in specified funds as mentioned in schedule VII (relating to other than ongoing projects) as at the end of the year.

31 Exceptional items

Particulars	2021-22 ₹ crore	2021-22 ₹ crore	2020-21 ₹ crore	2020-21 ₹ crore
(i) 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	-		(69.26)	
(ii) Writeback of provision made earlier for terminated subsidiary (net)	-		5.06	
(iii) Reversal of Provision for expected credit loss on Mezzanine Debt	122.57			
Write off of Mezzanine Debt	(122.57)	-		
(iv) Provision for diminution in value of other investments	(100.58)		-	
		(100.58)		(64.20)
		(100.58)		(64.20)

32 Other comprehensive income

Particulars	2021-22 ₹ crore	2021-22 ₹ crore	2020-21 ₹ crore	2020-21 ₹ crore
Items that will be reclassified to Profit or loss		-		-
Items that will not be reclassified to Profit or loss				
Gain/ (loss) on remeasurement of defined benefit obligation	(0.09)		0.27	
Gain/ (loss) on fair value of investments measured at FVTOCI	100.96	100.86	(138.28)	(138.00)
Income tax relating to items that will not be reclassified to profit or loss		8.56		34.80
		109.43		(103.20)

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

Capital Management

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

Financial Risk Management

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

A) Market risk

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

i Foreign Currency Risk

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

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company measures risk through sensitivity analysis. Currently, lending is from debentures for which the 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, 2022	March 31, 2021
Investments in Mutual Funds	177.47	26.11
Investment in Indinfravit Trust	468.21	940.03

Sensitivity Analysis

	Impact on profit/ loss after tax	
	2021-22	2020-21
Increase or decrease in NAV / Unit Price by 1%	1.77	0.26

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

	Impact on other comprehensive income before tax	
	2021-22	2020-21
Increase or decrease in NAV / Unit Price by 1%	4.68	9.40

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 comapany primarily is an investment company and returns is by way of return on investment. The company also provides toll operation and maintenance services to the road projects where the company has invested at a mutually agreed fee. The company sees no credit risk in that transaction. The company has receivables from few govenrmental 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.

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

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

D) Expected credit loss-Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets for which credit risk has not increased significantly since initial recognition		
Opening balance as on April 1	175.97	169.85
Increase/ (decrease) in provisioning during the year	(122.58)	6.12
Closing balance as on March 31	53.39	175.97

E) Expected credit loss-Trade and other receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets for which credit risk has not increased significantly since initial recognition		
Opening balance as on April 1	7.25	7.25
Increase/ (decrease) in provisioning during the year	-	-
Closing balance as on March 31	7.25	7.25

The following are the contractual maturities of financial liabilities

March 31, 2022	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Advance received against sale of investments (Refer Note 17A)	14.30			-	14.30	14.30
Trade payables	20.13			-	20.13	20.13
Other financial liabilities	8.77			-	8.77	8.77
Derivative Financial Liability	-	-	-	-	-	-

March 31, 2021	upto 1 year	1 - 2 years	2 - 5 years	> 5 years	Total	Carrying Amount
Non Derivative Financial Liability						
Secured debentures	30.14	30.00	-	-	60.14	60.14
Unsecured debentures	5.14	-	-	250.00	255.14	255.28
Advance received against sale of investments (Refer Note 17A)	14.30			-	14.30	14.30
Trade payables	31.88			-	31.88	32.07
Other financial liabilities	11.46			-	11.46	11.27
Derivative Financial Liability	-	-	-	-	-	-

CHENNAI INDIA

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L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

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

a) Category-wise clasification of applicable Financial Instruments

	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset						
Investments in mutual funds	177.47	-	-	26.11	-	-
Investments in infrastructure trusts	-	468.21	-	-	940.03	-
Loans	-	-	350.00	-	-	304.06
Investment in debt securities	-	-	109.97	-	-	137.78
Investment in other companies	534.88	-	-	14.86	-	-
Trade receivables	-	-	7.20	-	-	192.29
Cash and cash equivalents and bank balances	-	-	389.00	-	-	227.47
Other receivables	-	-	67.60	-	-	23.45
Total Financial Asset	712.35	468.21	923.77	40.97	940.03	885.06
Financial liability						
Debentures	-	-	-	-	-	315.42
Trade payables	-	-	20.13	-	-	32.07
Other liabilities	-	-	23.07	-	-	25.57
Total Financial Liabilities	-	-	43.20	-	-	373.05

Default and breaches

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

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

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

Particular	March 31, 2022 Carrying amount	March 31, 2022 Fair value	March 31, 2021 Carrying amount	March 31, 2021 Fair value		
Financial Assets						
Loans	350.00	350.00	304.06	304.06		
Investment in debt securities	109.97	109.97	137.78	137.78		
Trade receivables	7.20	7.20	192.29	192.29		
Cash and cash equivalents and bank balances	389.00	389.00	227.47	227.47		
Other receivables	67.60	67.60	23.45	23.45		
Total Financial Assets	923.77	923.77	885.06	885.06		
Financial liability						
Debentures	-	-	315.42	315.42		
Trade payables	20.13	20.13	32.07	32.07	-	-
Other liabilities	23.07	23.07	25.57	25.57	-	-
Total Financial Liabilities	43.20	43.20	373.05	373.05		

The carrying amount of security deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

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 amount of other receivables and current trade payables 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.

Disclosures pursuant to Ind AS 113 "Fair Value Measurement"

Fair value hierarchy of Financial asset and Financial liabilties

March 31, 2022

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial asset measured at FVTPL				
Investments in mutual funds	177.47	-	-	177.47
Investment in other companies	-	-	534.88	534.88
Total Financial Assets at FVTPL	**177.47**	**-**	**534.88**	**712.35**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTOCI				
Investments in infrastructure trusts	468.21	-	-	468.21
Total Financial Assets at FVTOCI	468.21	-	-	468.21

March 31, 2021

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial asset measured at FVTPL				
Investments in mutual funds	26.11	-	-	26.11
Investment in other companies	-	-	14.86	14.86
Total Financial Assets at FVTPL	26.11	-	14.86	40.97
Financial assets measured at FVTOCI				
Investments in infrastructure trusts	940.03	-	-	940.03
Total Financial Assets at FVTOCI	940.03	-	-	940.03

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

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

d) Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in mutual funds	Market Approach	NAV
Investments in infrastructure trusts	Market Approach	Market Price

e) Assets pledged as security

Particulars	March 31, 2022	March 31, 2021
Non Financial Asset		
Investment property	0.10	0.10
Financial Asset		
Investments in debentures	109.97	137.78
Cash and bank balances	0.04	0.05
TOTAL	110.11	137.93

34 Disclosures pursuant to Ind AS 108 "Operating Segments"

The company operates mainly in the business segment of investment activity. As such there are no reportable segments as per Ind AS 108 - Operating Segments.

35 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 ₹ 2.68 crore (previous year ₹ 2.73 crore).

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

36 Disclosure pursuant to Ind AS 12 "Income taxes"

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

Particulars	2021-22	2020-21
	₹ crore	₹ crore
Current income Tax:		
Current income tax charge	-	2.74
Deferred Tax		
Relating to origination and reversal of temporary differences	1.21	1.35
Income tax reported in the statement of profit and loss	**1.21**	4.09
Deferred Tax		
On items that will not be reclassified to statement of profit and loss		
Fair Valuation of Investments through Other comprehensive Income	(8.56)	(34.80)
Income tax reported in the Other Comprehensive Income	**(8.56)**	(30.71)

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:

Particulars	2021-22	2020-21
	₹ crore	₹ crore
Accounting profit before tax from continuing operations	(41.81)	(49.01)
Corporate Tax Rate @25.17% as per Income Tax Act	(10.52)	(12.34)
Other non deductible expenses	11.73	16.43
Tax as per Statement of Profit and Loss	1.21	4.09
Income tax expense reported in the statement of profit and loss	1.21	4.09
	1.21	4.09

Major components of deferred tax liabilities and assets

Particulars	As at 01-04-2020	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31-03-2021
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Financial assets at FVTOCI	(43.36)		34.80		(8.56)
Others	6.12	(1.35)	-	-	4.77
Net Deferred Tax Assets/ (Liabilities)	(37.24)	(1.35)	34.80	-	(3.79)

Particulars	As at 01-04-2021	Recognized in profit and loss	Recognized in other comprehensive income	Others	As at 31-03-2022
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Financial assets at FVTOCI	(8.56)	-	8.56	-	-
Others	4.77	(1.21)	-	-	3.56
Net Deferred Tax Assets/ (Liabilities)	(3.79)	(1.21)	8.56	-	3.56

d) Items for which no deferred tax asset is recognised in the balance sheet for March 31, 2022

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

Particulars	As at 31-03-2022	As at 31-03-2021
	₹ crore	₹ crore
a)Tax losses (long term capital loss on which no deferred tax asset is created)		
AY 2017-18	606.24	638.61
AY 2018-19	54.76	54.76
AY 2019-20	67.49	67.49
AY 2020-21	14.32	14.32

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

Particulars	As at 31-03-2022	As at 31-03-2021
	₹ crore	₹ crore
Towards provision for diminution in value of investments	1,240.78	1,140.20
Towards provision for Expected Credit Loss	32.67	155.25

CHENNAI INDIA

ASTRUCTURE DEVELOPMENT PROJECTS LIMITED

ng part of the standalone Ind AS financial statements for the year ended March 31, 2022

osure pursuant to Ind AS 19 "Employee Benefits"

ed Contribution Plan

Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the nes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to the by the Company is as per the rules of the schemes. The Company recognised ₹ 0.25 crore (Previous year ₹ 0.26 crore) and ₹ 0.17 crore ious year ₹ 0.20 crore) towards Recognised Provident Fund and Superannuation Fund contribution respectively in the Statement of Profit and Refer Note 29.

ned Benefit Plans:

Plan:

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

anaged provident fund plan:

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

amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity plan		Trust-managed provident fund plan	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
	₹ crore	₹ crore	₹ crore	₹ crore
Present value of defined benefit obligation				
- Wholly funded	4.23	4.50	26.64	22.13
- Wholly unfunded				-
	4.23	4.50	26.64	22.13
Less : Fair value of plan assets	3.32	2.83	28.66	24.22
Add : Unrecognised asset				
Amount to be recognised as liability or (asset)	0.91	1.67	(2.02)	(2.09)
Amounts reflected in the Balance Sheet				
Liabilities	0.91	1.67	(2.02)	(2.09)
Assets	-	-	-	-
let Liability / (asset)	0.91	1.67	(2.02)	**(2.09)**
let Liability / (asset) - Current	0.91	1.67	(2.02)	(2.09)
let Liability / (asset) - Non Current	-	-	-	-

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

	Particulars	Gratuity plan		Trust-managed provident fund plan	
		2021-22	2020-21	2021-22	2020-21
		₹ crore	₹ crore	₹ crore	₹ crore
1	Current service cost	0.40	0.55	0.96	0.94
2	Interest on Defined benefit obligation	0.28	0.30	1.86	1.65
3	Expected return on plan assets	(0.18)	(0.21)	(1.86)	(1.65)
4	Actuarial losses/(gains)	0.09	(0.27)	0.12	(0.79)
5	Past service cost	-	-	-	-
6	Actuarial gain/(loss) not recognised in books	-	-	(0.12)	0.79
7	Benefits received	-	-	-	-
8	Adjustment for earlier years	-	-	-	-
Total (1 to 8)		0.58	0.36	0.96	0.94
I	Amount included in "employee benefit expenses"	0.49	0.63	0.96	0.94
II	Amount included as part of "Other Comprehensive Income"	0.09	(0.27)	-	-
Total (I + II)		0.58	0.36	0.96	0.94
Actual return on plan assets		0.18	0.21	1.86	1.65

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

Particulars	Gratuity plan	
	2021-22	2020-21
	₹ crore	₹ crore
Components of actuarial losses/ gains on obligations		
1 Due to change in financial assumptions	(0.09)	0.12
2 Due to change in demographic assumptions	-	-
3 Due to experience adjustments	0.16	(0.40)
Return on plan assets excluding amounts included in interest income	0.02	(0.00)
Total	0.09	(0.27)

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 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
	₹ crore	₹ crore	₹ crore	₹ crore
Opening balance of present value of defined benefit obligation	4.50	4.98	22.13	20.67
Add: Current service cost	0.40	0.55	0.96	0.94
Add: Interest cost	0.28	0.30	1.86	1.65
Add: Contribution by plan participants i) Employee	-	-	1.82	1.76
Add: Actuarial losses/(gains)	0.07	(0.27)	-	-
Add: Benefits received	-	-	-	-
Less: Benefits paid	(1.02)	(1.05)	(0.72)	(1.70)
Add: Liabilities assumed on transfer of employees	-	-	0.59	(1.19)
Add/(less): Adjustment for earlier years	-	-		-
Closing balance of present value of defined benefit obligation	4.23	4.50	26.64	22.13

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 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
	₹ crore	₹ crore	₹ crore	₹ crore
Opening balance of fair value of plan assets	2.83	3.48	24.21	21.98
Add: Expected return on plan assets	0.18	0.21	1.86	1.65
Add/(less): Actuarial (losses)/gains	(0.02)	0.00	(0.12)	0.79
Add: Contribution by employer	1.34	0.19	0.96	0.93
Add: Contribution by plan participants	-	-	1.88	1.76
Less: Benefits paid	(1.02)	(1.05)	(0.72)	(1.70)
Add/(less): Transfer in/(out)	-	-	0.59	(1.20)
Closing balance of fair value of plan assets	3.32	2.83	28.66	24.21

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 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Government of India securities	-	-	17%	24%
State government securities	-	-	28%	24%
Special deposit schemes	-	-	3%	5%
Public sector unit bonds	-	-	10%	22%
Corporate bonds	-	-	31%	21%
Mutual funds	-	-	9%	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 31-03-2022	As at 31-03-2021
Gratuity plan	5.96	6.56

ipal actuarial assumptions at the Balance Sheet date.

Particulars	As at 31-03-2022	As at 31-03-2021
Discount rate:		
a) Gratuity plan	6.90%	6.50%
b) Trust managed provident fund plan	7.19%	7.19%
c) Compensated absences	6.70%	6.70%
Expected return on plan assets:		
a) Gratuity plan	6.90%	6.50%
b) Trust managed provident fund plan	7.19%	7.19%
Salary growth rate - Gratuity plan and compensated absences	6.00%	6.00%

Particulars	As at 31-03-2022	As at 31-03-2021
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%
i Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

urity analysis of expected benefit payments

Particulars	Cashflows ₹ crore	%
2022	0.80	8.90%
2023	1.02	16.20%
2024	0.24	3.90%
2025	0.37	5.90%
2026	0.26	4.20%
2027-2031	1.55	24.70%

juantitative sensitivity analysis for significant assumption as at March 31, 2022

Particulars	As at 31-03-2022		As at 31-03-2021	
	Change	Obligation	Change	Obligation
i) Discount rate	+0.5%	(4.12)	+0.4%	(4.36)
	-0.5%	4.34	-0.5%	4.65
ii) Salary growth rate	+0.5%	4.34	+0.5%	(4.65)
	-0.5%	(4.12)	-0.4%	4.36

xpected contribution towards gratuity to be made in the next financial year is Rs.0.37 crore (Previous year Rs.0.45 crore)

impensated Absences

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

Particulars	2021-22	2020-21
Assumptions		
Discount Rate	7.00%	6.70%
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%

etention Pay

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

Particulars	2021-22	2020-21
Discount Rate	7.15%	7.15%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table

CHENNAI INDIA

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

38 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 CPP Investment Board Singaporean Holdings 1 Pte. Limited

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 Vadodara Bharuch Tollway Limited

3 L&T Interstate Road Corridor Limited

4 Panipat Elevated Corridor Limited

5 Ahmedabad - Maliya Tollway Limited

6 L&T Halol - Shamlaji Tollway Limited - Upto 30/09/2021

7 L&T Rajkot - Vadinar Tollway Limited

8 L&T Chennai - Tada Tollway Limited

9 L&T Samakhiali Gandhidham Tollway Limited

10 L&T Deccan Tollways Limited

11 PNG Tollway Limited

12 Kudgi Transmission Limited

13 L&T Sambalpur - Rourkela Tollway Limited

14 Watrak Infrastructure Private Limited (Incorporated on 18/11/2021)

Associates

1 LTIDPL INDVIT Services Limited (formerly known as L&T Western India Tollbridge Limited)

Fellow subsidiaries with whom transactions were incurred during the year

1 Larsen & Toubro Infotech Limited

Subsidiary's Associates

1 International Seaports (Haldia) Private Limited

Key Management Personnel

1 Mr. R Shankar Raman, Chairman and Non-executive director

2 Mr. Shailesh K Pathak, Chief Executive Officer & Whole-time Director (upto April 27, 2021)

3 Mr. Sudhakar Rao, Independent Director

4 Ms. Vijayalakshmi Rajaram Iyer, Independent Director

5 Mr Pushkar Vijay Kulkarni, Non-executive Director

6 Mr. D.K.Sen,Managing Director & Chief Executive Officer (w.e.f. May 5, 2021)

7 Dr. A.Veeraraghavan, Independent Director (w.e.f. June 05, 2021)

Post employment benefit plan

1 Larsen & Toubro Officers & Supervisory Staff Provident Fund

(ii) Details of transactions with related parties:

Nature of transaction/ relationship/ major parties	2021-22		2020-21	
	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	3.90		21.65	
Fellow subsidiaries	2.24		2.64	
	6.14		24.29	
2 Sale of Goods/Contract revenue and Services rendered incl. taxes				
Subsidiaries & fellow subsidiary, including:	36.12		31.95	
Vadodara Bharuch Tollway Limited		9.34		7.96
Associate, LTIDPL INDVIT Services Limited	1.30		-	
	37.42		31.95	
3 Investment related receivables				
Promoter, Larsen & Toubro Limited	61.48		-	
	61.48			
4 Purchase of assets and intangibles under development				
Fellow subsidiaries, Larsen & Toubro Infotech Limited	-		2.58	
Subsidiaries including:				
L&T Deccan Tollways Limited		-		0.01
	-		2.58	
5 Rent paid incl.taxes				
Promoter, Larsen & Toubro Limited	5.06		5.06	
	5.06		5.06	
6 Interest income				
Subsidiaries including	25.02		21.28	
Panipat Elevated Corridor Limited		11.94		16.29
	25.02		21.28	

Nature of transaction/ relationship/ major parties	2021-22 Amount	2021-22 Amounts for major parties	2020-21 Amount	2020-21 Amounts for major parties
	₹ crore	₹ crore	₹ crore	₹ crore
7 Reimbursement of expenses charged to				
Subsidiaries including	-		3.90	
L&T Transportation Infrastructure Limited		-		1.64
L&T Samakhiali Gandhidham Tollway Limited		-		1.82
L&T Sambalpur - Rourkela Tollway Limited		-		-
L&T Rajkot - Vadinar Tollway Limited		-		0.37
L&T Halol - Shamlaji Tollway Limited		-		0.07
	-		3.90	
8 ICD / Mezzanine Debt / Unsecured Loan granted to				
Subsidiaries including	464.90		-	
Panipat Elevated Corridor Limited		23.50		-
Vadodara Bharuch Tollway Limited		288.00		
L&T Samakhiali Gandhidham Tollway Limited		36.00		-
L&T Rajkot - Vadinar Tollway Limited		117.40		-
	464.90		-	
9 ICD / Mezzanine Debt / Unsecured Loan realised				
Promoter, Larsen & Toubro Limited	-			
Subsidiaries including	292.50		7.66	
L&T Samakhiali Gandhidham Tollway Limited				2.48
L&T Sambalpur Rourkela Tollway Limited		-		-
Vadodara Bharuch Tollway Limited		283.00		
L&T Rajkot - Vadinar Tollway Limited		-		
Panipat Elevated Corridor Limited		9.50		-
PNG Tollway Limited				5.18
	292.50		7.66	
10 Debentures realised				
Subsidiary	25.00		25.00	
Panipat Elevated Corridor Limited		25.00		25.00
	25.00		25.00	
11 Other advances paid				
Subsidiaries including	0.15		0.33	
PNG Tollway Limited		0.02		0.02
L&T Chennai - Tada Tollway Limited		0.13		0.31
	0.15		-	
12. Sale of equity shares in Associate	564.00			
CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.		564.00		-
	564.00		-	
13 Transaction with approved provident fund trust				
Towards employer contribution	0.95		0.93	
Larsen & Toubro Officers and Supervisory Staff Provident Fund		0.95		0.93
	0.95		0.93	
14 Consideration received for sale of windmill				
Fellow subsidiary, L&T Geostructure Private Limited	-		26.38	
15 Return of advance received for sale of windmill				
Promoter, Larsen & Toubro Limited	-		25.00	
16 Key Management Personnel				
Executive Director				
Mr. T.S. Venkatesan (Whole-time Director)	-		0.02	
Independent / Non-executive Directors	0.21		0.14	
	0.21		0.16	

"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 31-03-2022	As at 31-03-2021
	₹ crore	₹ crore
i. Promoter		
Larsen & Toubro Limited	60.73	185.61
ii. Subsidiaries		
L&T Transportation Infrastructure Limited	0.12	0.11
Panipat Elevated Corridor Limited	194.10	205.37
Vadodara Bharuch Tollway Limited	12.74	0.80
Ahmedabad - Maliya Tollway Limited	0.54	0.53
L&T Halol - Shamlaji Tollway Limited	-	0.11
L&T Interstate Road Corridor Limited	0.17	0.17
L&T Samakhiali Gandhidham Tollway Limited	53.37	16.66
PNG Tollway Limited	-	122.57
L&T Rajkot - Vadinar Tollway Limited	189.02	68.67
L&T Deccan Tollways Limited	0.42	0.35
Kudgi Transmission Limited	0.43	0.43
L&T Sambalpur - Rourkela Tollway Limited	0.37	17.61
L&T Chennai - Tada Tollway Limited	17.41	17.28
iii. Fellow subsidiaries		
Larsen &Toubro Infotech Limited	(0.33)	(1.68)
L&T Infrastructure Engineering Limited	-	-
iv. Post employment benefit plan		
Larsen & Toubro Officers & Supervisory Staff Provident Fund	(0.23)	(0.22)

(iv) Amount to the extent of ₹122.57 receivable from PNG Tollway Limited crores was written off during the current year. Also refer note in respect of provisions created for investments / loans and advances given to certain subsidiaries.

(v) 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.

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

(vii) Refer Note 42 for details of Commitments provided to related parties.

CHENNAI INDIA

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

39 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 31-03-2022		As at 31-03-2021	
			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 - Upto 30/09/2021	India	-	-	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	85.28	85.28
11	PNG Tollway Limited	India	74.00	74.00	74.00	74.00
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
14	Watrak Infrastructure Private Limited (Incorporated on 18/11/2021)	India	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

CHENNAI INDIA

L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

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

A. Equity Shares

Particulars		2021-22	2020-21
Basic earnings per share			
Profit/ (loss) after tax as per Statement of Profit or Loss	A	(43.02)	(53.10)
Weighted average number of equity shares outstanding	B	629,511,664	629,511,664
Basic EPS (₹)	A/B	(0.68)	(0.84)
Diluted earnings per share			
Profit/ (loss) after tax as per Statement of Profit or Loss	A	(43.02)	(53.10)
Weighted average number of shares	B	629,511,664	629,511,664
Add: Weighted average number of potential equity shares on account of conversion of compulsorily convertible preference shares	C	-	-
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	629,511,664	629,511,664
Diluted EPS (₹)	A/D	(0.68)	(0.84)

(i) 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.

(ii) 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.

CHENNAI INDIA

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41 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 ₹ 6.46 crore (₹ 15.22 crore as at March 31, 2021)

(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, 2021)

(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, 2021)

(iv) Contingent liability in respect of acceptances and guarantees issued on behalf of subsidiaries/ associate and the Company ₹ 404.34 crore (₹ 404.42 crore as at March 31, 2021)

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

Particulars	As at 31-03-2022	As at 31-03-2021
	₹ crore	₹ crore
Subsidiary companies	561.09	561.09
Other company [current year ₹10,000/- and previous year ₹10,000/-]	-	-
Total	**561.09**	**561.09**

42 Commitments:

(a) Commitments quantifiable

(i) Estimated amount of committed funding by way of equity/ loans to subsidiary companies ₹ 11.87 crore (previous year ₹ 23.50 crore as at March 31, 2021)

(ii) Estimated amount of contracts remaining to be executed on capital account ₹ 0.34 crores (previous year ₹ 1.86 crores)

(b) Commitments not quantifiable

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

(a) 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.

(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 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.

(ii) 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, 2022.

(iii) 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, 2022.

43 Disclosures pursuant to Ind AS 40 "Investment Property"

S.No	Particulars	2021-22	2020-21
		₹ crore	₹ crore
1	Rental income derived from investment property	0.05	0.08
2	Direct operating expenses arising from investment property that generated rental income	-	0.01

Fair values of investment property: ₹ 5.27 crore as at March 31, 2022 (₹ 4.46 crore as at March 31, 2021). 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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L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED
Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

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

Disclosures as required by paragraph 21 (Annex II) of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 - Master Direction DoR(NBFC).PD.003/03.10.119/2016-17

Schedule to the Balance Sheet of a non-deposit taking Core Investment Company.

Liabilities side :

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	₹ crore	₹ crore	₹ crore	₹ crore
(a) Debentures				
Secured	-	-	60.14	-
Unsecured	-	-	254.90	-
(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	-	-	-	-

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 31-03-2022	As at 31-03-2021
	Amount Outstanding	Amount Outstanding
	₹ crore	₹ crore
(a) Unsecured	323.06	137.14

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

Particulars	As at 31-03-2022	As at 31-03-2021
	Amount Outstanding	Amount Outstanding
	₹ crore	₹ crore
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

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

Particulars	As at 31-03-2022	As at 31-03-2021
	Amount Outstanding (Net of diminution)	Amount Outstanding (Net of diminution)
	₹ crore	₹ crore
Current Investments: (Net of provision)		
1 Quoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	177.47	26.11
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	30.00	25.00
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term Investments: (Net of provision)		
1 Quoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-

(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2 Unquoted:		
(i) Shares: (a) Equity	1,649.74	1,619.33
(b) Preference	-	130.50
(ii) Debentures and Bonds	59.25	92.06
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	468.21	940.03

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

Particulars	As at 31-03-2022		
	Secured	Unsecured	Total
	₹ crore	₹ crore	₹ crore
1 Related Parties			
(a) Subsidiaries	-	323.06	323.06
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	323.06	323.06

Particulars	As at 31-03-2021		
	Secured	Unsecured	Total
	₹ crore	₹ crore	₹ crore
1 Related Parties			
(a) Subsidiaries	-	137.14	137.14
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	137.14	137.14

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	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	1,724.69	1,724.69	1,852.03	1,852.03
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2 Other than related parties	482.51	482.51	954.89	954.89
Total	2,207.20	2,207.20	2,806.92	2,806.92

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

7) Other information

Particulars	As at 31-03-2022	As at 31-03-2021
	₹ 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	-	-

Disclosures as required by paragraph 30 (Annex V) of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 - Master Direction DoR(NBFC).PD.003/03.10.119/2016-17

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Adjusted Networth and Related Information

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Capital Ratio (%) [Adjusted Net Worth/Risk Weighted Assets]	86%	71%
(ii) Unrealized appreciation in the book value of quoted investments	-	-
(iii) Diminution in the aggregate book value of quoted investments	-	-
(iv) Leverage Ratio (Times) [Outside Liabilities/Adjusted Net Worth]	0.31	0.50

Investment in Other CIC's

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
(ii) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
(iii) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

Off Balance Sheet Exposure

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Off balance sheet exposure	-	-
(ii) Financial Guarantee as a % of total off- balance sheet exposure	-	-
(iii) Non-Financial Guarantee as a% of total off- balance sheet exposure	-	-
(iv) Off balance sheet exposure to overseas subsidiaries	-	-
(v) Letter of Comfort issued to any subsidiary	-	-

Investments

Particulars	As at 31-03-2022	As at 31-03-2021
Value of Investments		
(i) Gross Value of Investments		
(a) In India	3,625.46	3,973.73
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	1,240.78	1,140.20
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	2,384.68	2,833.53
(b) Outside India,	-	-
Movement of provisions held towards depreciation on investments.		
i) Opening balance	1,140.20	1,082.11
ii) Add : Provisions made during the year	100.58	58.09
iii) Less : Write-off / write-back of excess provisions during the year	-	
iv) Closing balance	1,240.78	1,140.20

Maturity pattern of certain items of assets and liabilities
Assets and liabilities as at 31.03.2022

Particulars	Liabilities		Assets	
	Borrowings from banks	Market Borrowings	Loans & Advances (Net of provision)	Investments (Net of provision)
	₹ crore	₹ crore	₹ crore	₹ crore
1 day to 30/31 days (one month)	-	-	-	-
Over one month to 2 months	-	-	-	40.00
Over 2 months upto 3 months	-	-	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 1 year	-	-	-	-
Over 1 year to 3 years	-	-	323.06	645.68
Over 3 years to 5 years	-	-	-	-
Over 5 years	-	-	-	1,699.00
Total	-	-	323.06	2,384.68

Assets and liabilities as at 31.03.2021

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	-	37.78
Over one month to 2 months	-	-	-	-
Over 2 months upto 3 months	-	-	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 1 year	-	-	137.14	-
Over 1 year to 3 years	-	30.00	-	70.00
Over 3 years to 5 years	-	-	-	30.00
Over 5 years	-	250.00	-	2,669.13
Total	-	305.00	137.14	2,806.91

f **Business Ratios**

Particulars	As at 31-03-2022	As at 31-03-2021
Return on Equity	-	-
Return on Assets	-	-
Net Profit Per Employee	-	-

g **Provisions and Contingencies**

Particulars	As at 31-03-2022	As at 31-03-2021
Provisions for depreciation on Investment	1,240.78	1,140.20
Provision towards NPA	-	-
Provision made towards Income tax (Represents Current Tax)	-	2.74
Other Provision and Contingencies	-	-
Provision for Standard Assets	1.95	1.95

h **Concentration of NPAs**

Particulars	As at 31-03-2022	As at 31-03-2021
Total Exposure to top five NPA accounts	-	-
Exposure as a % of total assets	-	-

i **Overseas Assets**

Particulars	As at 31-03-2022	As at 31-03-2021
Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	-	-

j **Exposure to Real Estate Sector**

Category	2021-22	2020-21
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

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.

Note:

(i) The Company has applied for Deregistration as Core Investment Company with Reserve Bank of India vide their application dated February 04, 2022. The same is under review with RBI.

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L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

Notes forming part of the standalone Ind AS financial statements for the year ended March 31, 2022

44 Disclosures under the Reserve Bank of India (Core Investment Company) Regulations - Liquidity Risk

a) **Funding Concentration based on significant counterparty**

Particulars	As at 31-03-2022	As at 31-03-2021
(i) No of Significant Counterparties	-	-
(ii) Amount in (Rs.in Lakhs)	-	-
(iii) % of Total Deposits	-	-
(iv) % of Total Liabilities	-	-

b) Top 20 large deposits (amount in Rs. Lakhs and % of total deposits) – Not Applicable

c) Top 10 borrowings (amount in Rs. Lakhs and % of total deposits) – Not Applicable

d) Funding Concentration based on Significant Instrument/Product - Not Applicable

e) **Stock Ratios**

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Commercial Paper as a % of Total Public Funds	-	-
(ii) Commercial Paper as a % of Total Liabilities	-	-
(iii) Commercial Paper as a % of Total Assets	-	-
(v) Non-Convertible Debentures (original maturity of less than one year) as a % of Total Public Funds	-	-
(v) Non-Convertible Debentures (original maturity of less than one year) as a % of total liabilities	-	-
(vi) Non-Convertible Debentures (original maturity of less than one year) as a % of Total Assets	-	-
(vii) Other Short-Term Liabilities as a % of Total Public Funds	-	-
(viii) Other Short-Term Liabilities as a % of Total Liabilities	100%	100%
(ix) Other Short-Term Liabilities as a % of Total Assets	2.31%	11.83%

Impairment Reserve

As per the RBI circular RBI/2019-20/170 dated 13th March, 2020, where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Impairment Reserve FY 21-22

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount	Loss Allowance	Net Carrying Amount	Provisions required as per IRACP Norms	Difference Between IND AS 109 Provisions and IRACP norms
Standard	Stage 1	430.27	39.92	390.35	1.95	37.97

Impairment Reserve FY 20-21

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount	Loss Allowance	Net Carrying Amount	Provisions required as per IRACP Norms	Difference Between IND AS 109 Provisions and IRACP norms
Standard	Stage 1	525.01	162.49	362.52	1.95	160.54

CHENNAI INDIA

45 As at March 31, 2022, amounts aggregating Rs. 53.91 crores (Rs. 53.78 crores as at March 31, 2021), net of estimated provision for diminution of Rs. 5.50 crores as at March 31, 2022 (Rs. 5.50 crores as at March 31, 2021), is reflected as net carrying value of investments/loans and advances relating to one subsidiary of the Company, engaged in an infrastructure project, which has terminated the concession agreement entered into with National Highways Authority of India (NHAI). The nature of default and the termination amount claimed under the concession agreement has not been accepted by the NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims.
The Company has carried out an assessment of its exposure in this project 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, 2022

During the year 2019-20, 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. In respect of this, the Company received the amount of settlement during the finanical year 2020-21. As a result, the company is carrying an amount of ₹ Nil crore net of estimated provisions of ₹338.82 crore as at March 31, 2022 and March 31, 2021) receivable from the above subsidiary based on the estimated recoverability as per the said settlement agreement.

46 **Trade Receivables Ageing**

Ageing as at March 31,2022

Rs. Crs

Particulars	Outstanding for following days from the due date of payment					Total
	<6m	6m-1yr	1-2 Yrs	2-3 yrs	>3 Yrs	
Unsdisputed Trade Receivables - Considered Good	6.81	0.39	-	-	-	7.20

Ageing as at March 31,2021

Particulars	Outstanding for following days from the due date of payment					Total
	<6m	6m-1yr	1-2 Yrs	2-3 yrs	>3 Yrs	
Unsdisputed Trade Receivables - Considered Good	1.92	-	-	-	-	1.92

47 **Trade payables Ageing**

As at March 31, 2022

Rs. Crs

S.No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			<1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	
1	MSME	-	0.02	-	-	-	0.02
2	Others	14.04	4.29	0.09	0.00	0.61	19.03
3	Related Parties	-	1.08				1.08
	Total	14.04	5.39	0.09	0.00	0.61	20.13

*** There are no disputed dues with regard to above disclosure**

As at March 31, 2021

Rs. Crs

S.No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			<1 Yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	
1	MSME	-	2.53	-	-	-	2.53
2	Others	17.70	4.56	0.90	4.70		27.86
3	Related Parties	-	1.68	-	-		1.68
	Total	17.70	8.77	0.90	4.70	-	32.07

*** There are no disputed dues with regard to above disclosure**

48 Intangible Assets Under Development

Rs. Crs

As at March 31, 2022

Intangible Assets Under Development	Amount in CWIP for a period of				
	< 1yr	1-2 Yrs	2-3 Yrs	>3Yrs	Total
Specialised software under Development	0.92	0.83	-	-	1.75

Rs. Crs

As at March 31, 2021

Intangible Assets Under Development	Amount in CWIP for a period of				
	< 1yr	1-2 Yrs	2-3 Yrs	>3Yrs	Total
Specialised software under Development	0.83	-	-	-	0.83

49 RBI has permitted NBFC-CICs to subscribe to infrastructure investment trust units (InvIT) as a Sponsor and has capped the holding period as prescribed by SEBI i.e. three years from the listing date. The mandatory three year period of the holding of the initial investment of 5.55 crore units of Indinfravit Trust ended on May 9,2021. During the year, the company has sold the 5.55 crore units of Indinfravit Trust to CPP Investment Board Private Holdings Inc. for an aggregate amount of Rs.563.58 crores. Balance 3,75,61,677 units (fair value of Rs. 468.21 crores) will be disposed off in FY 2022-23.

Rs. Crs

Particulars	2021-22
Number of units sold during the year	5.55
Fair Value of the units sold as on Mar 31, 2021	560.61
Fair Value of the units sold at the date of derecognition	563.58
Fair Value gain recognized in other comprehensive income during the year	2.96
Cumulative gain or loss on disposal	8.58

50 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 05, 2022.

51 Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm with the current year's classification.

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

For Brahmayya & Co.,
Chartered Accountants
FRN: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

L. Ravi Sankar
Partner
Membership No. 025929

R. Shankar Raman
Chairman
(DIN: 00019798)

Place: Mumbai

Dip Kishore Sen

Managing Director
(DIN: 03554707)
Place: Mumbai

Pramod Sushila Kapoor
Chief Financial Officer

Place: Chennai
Date : May 05, 2022

Pradeepta Kumar Puhan
Company Secretary
(Membership no - 5138)
Place: Chennai
Date : May 05, 2022