

February 6, 2020

L&T INFRASTRUCTURE FINANCE COMPANY LIMITED

Date of Incorporation: April 18, 2006

A public limited company incorporated under the Companies Act, 1956, as amended

Corporate Identity Number: U67190MH2006PLC299025

Registered Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India.

Tel: (022) 6212 5000; Fax: (022) 6212 5553

Corporate Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India.

Tel: (022) 6212 5000 Fax: (022)-6212 5553

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INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER (“OFFER DOCUMENT”) FOR A PRIVATE PLACEMENT BY L&T INFRASTRUCTURE FINANCE COMPANY LIMITED (“COMPANY” OR “ISSUER”), OF RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES WITH A FACE VALUE OF RS. 10,00,000 EACH FOR CASH AT PAR, AGGREGATING UP TO RS. 15 CRORES (RUPEES FIFTEEN CRORES) WITH A GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION UP TO RS. 485 CRORES (RUPEES FOUR HUNDRED EIGHTY-FIVE CRORES) IN ALL FOR AN OVERALL AMOUNT AGGREGATING UP TO RS. 500 CRORES (RUPEES FIVE HUNDRED CRORES) (THE “ISSUE”). THIS OFFER DOCUMENT UNDER SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

THIS OFFER DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS.

GENERAL RISK

Identified Investors should read the Section “Risk Factors” and consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such Debentures and the suitability of investing in such Debentures in the light of their particular circumstances.

Investment in these Debentures involves a degree of risk and Identified Investors should not invest in this Issue unless they can afford to take the risks associated with such investments. Identified Investors are advised to read this Offer Document carefully before taking an investment decision in this Issue. For taking an investment decision, Identified Investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Offer Document. This Offer Document has not been submitted to or approved by SEBI.

The Company has a valid original certificate of registration no. N-07-00759 dated January 10, 2007, issued by the RBI under section 45-IA of the Reserve Bank of India Act, 1934, as amended (“RBI Act”), classifying our Company as a non-deposit taking, non-banking financial institution. Fresh certificate of registration dated July 7, 2010 issued by the RBI under section 45-IA of the RBI Act, classifying our Company as an Infrastructure Finance Company. Pursuant to shifting of the registered office of the Company, RBI issued fresh certificate of registration no. N-13.02232 dated April 10, 2018. The Ministry of Corporate Affairs, through its notification dated June 10, 2011 published in the Official Gazette of India classified the Company as a Public Financial Institution under Section 4(A) of the Act. 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 representation made or opinions expressed by the Company and for repayment of deposits / discharge of liabilities of the Company. The issuing of a license and granting of approval by RBI to the Company permitting it to act as a non-deposit taking or holding Non-Banking Financial Company (“NBFC”) should not in any way, be deemed or construed to be an approval by RBI to this Offer Document. RBI neither accepts any responsibility nor guarantee for the repayment of the redemption amount to any investors.

CREDIT RATINGS

“CARE AAA/Stable” by CARE Ratings Limited and “CRISIL AAA/Stable” by Crisil Limited. Neither of the above ratings is to be regarded as a recommendation to buy, sell or hold securities and Identified Investors should take their own decisions in this regard. These ratings may be subject to revision or withdrawal or suspension at any time by the relevant rating agency on the basis of new information or otherwise, and each rating should be evaluated independently of any other rating.

LISTING

The Debentures to be issued pursuant to this Private Placement are proposed to be listed on the Wholesale Debt Market (“WDM”) segment of BSE Limited (“BSE”). It is to be distinctly understood that filing of this Offer Document with BSE should not, in any way, be deemed or construed that the same has been cleared or approved by BSE. BSE does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Offer Document.

THIS OFFER DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE DEBENTURES ARE TO BE LISTED ON THE WDM SEGMENT OF BSE AND DO NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE BONDS BY THE PUBLIC IN GENERAL. APART FROM THIS OFFER DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS OFFER DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

ELIGIBILITY OF THE COMPANY TO COME OUT WITH THE ISSUE

The Company and its directors have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

DISCLAIMER STATEMENT OF COMPANY:

THE COMPANY ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS OFFER DOCUMENT OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE COMPANY IN CONNECTION WITH THE ISSUE OF THIS SERIES OF DEBENTURES AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR / ITS OWN RISK.

THIS OFFER DOCUMENT HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY AND OTHER TERMS AND CONDITIONS INCLUDING THE NATURE OF THE DEBENTURES, TO IDENTIFIED INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS OFFER DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY IDENTIFIED INVESTOR MAY REQUIRE. NEITHER THIS OFFER DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS OFFER DOCUMENT SHOULD NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH IDENTIFIED INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. IDENTIFIED INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF IDENTIFIED INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS OFFER DOCUMENT AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 1956, AS AMENDED AND TO THE EXTENT NOT REPEALED ("**COMPANIES ACT**") AND THE COMPANIES ACT, 2013, TO THE EXTENT NOTIFIED ("**COMPANIES ACT, 2013**").

NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKES TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY OR THE FACTORS AFFECTING THE DEBENTURES DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS OFFER DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY IDENTIFIED INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFER DOCUMENT OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY IDENTIFIED INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS OFFER DOCUMENT HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY, AGENT OR ADVISOR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, ALL SUCH INTERMEDIARIES, AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THIS ISSUE.

THE CONTENTS OF THIS OFFER DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE IDENTIFIED INVESTORS WHO ARE IDENTIFIED BY THE COMPANY AND TO WHOM IT IS SPECIFICALLY BEEN ADDRESSED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON, ESPECIALLY RETAIL INVESTORS AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. SOLELY THE PERSON TO WHOM A COPY OF THIS OFFER DOCUMENT IS SENT IS ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS OFFER DOCUMENT HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE OFFER DOCUMENT AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE COMPANY, SHALL BE REJECTED.

THE PERSON WHO IS IN RECEIPT OF THIS OFFER DOCUMENT SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

EACH PERSON RECEIVING THIS OFFER DOCUMENT ACKNOWLEDGES THAT SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED TO BE NECESSARY TO;

- A. VERIFY THE ACCURACY OF, OR TO SUPPLEMENT, THE INFORMATION HEREIN;

- B. UNDERSTAND THE NATURE OF THE BONDS AND THE RISKS INVOLVED IN INVESTING IN THEM INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE; AND
- C. SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY OR AGENT OR ADVISORY OR UNDERWRITER THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE BONDS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THIS OFFER DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS OFFER DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS OFFER DOCUMENT AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFER DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS OFFER DOCUMENT IS MADE AVAILABLE TO IDENTIFIED INVESTORS ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

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DEFINITIONS & ABBREVIATIONS

Term	Description
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Offer Document or at any time thereafter in India.
Articles of Association	Articles of Association of the Company, as amended
Application Form	The form in which an Identified Investor can apply for subscription to the Bonds, which is annexed as Annexure A to this Offer Document.
Beneficiary/Beneficiaries	Those persons whose names appear on the beneficiary details provided by the Depositories (NSDL and/ or CDSL) as on the Record Date.
Board/Board of Directors	The Board of Directors of the Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Company/LTIFC	L&T Infrastructure Finance Company Limited
Companies Act	Companies Act, 1956 as amended and The Companies Act, 2013 to the extent notified
Debentures/NCDs/Bonds	Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of face value of Rs. 10,00,000 each being issued under this Offer Document
Debenture Certificate	Certificate issued in registered form by the Company to the Debenture Holder in terms of the Debenture Trust Deed, evidencing ownership of the Debentures
Debenture Register	The Register of Debenture Holders maintained by the Company and/or the Registrar and Transfer Agent
Debenture Holder(s)	Person(s) who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures/ Debenture Register and shall include Beneficiaries, and where the context admits, the term shall be deemed to include the allottees of the NCDs, before the NCDs have been issued.
Debt Listing Regulations	Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Debt Securities) Regulations, 2008, as amended.
Depositories	NSDL and CDSL
DP	Depository Participant
FY	Financial Year
FPI	Foreign Portfolio Investor
GOI	Government of India
IPO	Initial Public Offering
INR/Rs/Rupees	The lawful currency of the Republic of India
Investors	Those persons (who fall within a class listed under the heading 'who can apply' of this Offer Document) to whom a copy of this Offer Document may be sent, specifically addressed to such person, with a view to offering the Debentures for sale (being offered on a private placement basis) under this Offer Document
Issue	Issue by the Company of the Debentures aggregating up to Rs. 15 crores (Rupees Fifteen Crores) with a green shoe option to retain over-subscription up to Rs. 485 crores (Rupees Four Hundred Eighty-Five Crores) in all for an overall amount aggregating up to Rs. 500 crores (Rupees Five Hundred Crores) on a private placement basis
L&T	Larsen & Toubro Limited
Letter of Allotment/Allotment Advice	Letter addressed by or on behalf of the Company to an Investor stating therein, inter-alia, that the Investor's Application has been accepted for

	allotment for the number of Debentures mentioned in such advice and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Debentures being allotted to it
MCA	Ministry of Corporate Affairs, Government of India
NBFC	Non-Banking Financial Company
NCDs	Non-Convertible Debentures
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NEFT	National Electronic Fund Transfer
Offer Document	This offer document and private placement offer letter dated February 6, 2020, prepared by the Company in relation to the private placement of debentures aggregating up to Rs. 15 crores (Rupees Fifteen Crores) with a green shoe option to retain over-subscription up to Rs. 485 crores (Rupees Four Hundred Eighty-Five Crores) in all for an overall amount aggregating up to Rs. 500 crores (Rupees Five Hundred Crores) on a private placement basis
SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market segment of the BSE Limited

MANAGEMENT'S PERCEPTION OF RISK FACTORS

The following are the risks envisaged by the management, and Investors should consider the following risk factors carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to L&T Infrastructure Finance Company Limited only. If anyone of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial other implications of any risk mentioned herein below. Reference to "our business" in this section refers to the business of the Company.

INTERNAL RISK FACTORS

Debenture Redemption Reserve

No Debenture Redemption Reserve is being created for issue of NCDs in pursuance of this Offer Document. Creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures. Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 states that NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, need not create a Debenture Redemption Reserve in respect of privately placed Debentures.

Contingent Liabilities

The Company's contingent liabilities could adversely affect its financial condition. As on December 31, 2019, the Company had contingent liabilities of Rs. 12.60 Crores on account of income-tax/service-tax/legal liabilities in respect of matters in appeal and Rs. 1068.48 Crores on account of Non fund based facilities, undisbursed commitments and Capital Commitment Rs. 108.87 Crores.

Interest Rate Risk

The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk.

Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company was unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance. The value of its collateral may decrease, or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

Non-Performing Assets (NPA)

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. As on December 31, 2019, Gross Stage 3 and Net Stage 3 of LTIFC were Rs. 3,833.00 Crore and Rs 1,364.00 Crore, respectively. LTIFC is fully complying with the RBI Guidelines/Directives in connection with provisioning

norms. The Company believes that its overall financial profile, capitalization levels and risk management systems, provide significant risk mitigation.

Credit Risk

The business of providing loans to infrastructure projects carries the risk of default by borrowers and other counterparties.

Any lending and investment activity are exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalized a systematic credit evaluation process, wherein the Board of Directors/Investment & Credit Committee, as the case may be, has articulated a Risk Management Philosophy and also defined the institutional "Risk Tolerance". The risk philosophy and tolerance circumscribe the institutional response to asset selection, sector/portfolio buildup, exposure management, pricing parameters and asset-liability management. With a view to better understand credit quality and enable effective differentiation of credit risk, a broad-based credit risk-rating framework has been developed. The parameters of the framework are being customized for each sector to reflect the credit quality of individual projects, with a view to effectively transit to a risk-based capital allocation envisaged under Basel II framework.

Further, necessary control measures like maintaining a diversified portfolio with sector-wise, promoter group-wise and specific client-wise exposure limits are set to avoid concentration of lending to any specific sector/promoter group/company. With a view to manage the portfolio, the exposure limits are continuously monitored and reviewed. LTIFC monitors the performance of its asset portfolio on a regular and continual basis to detect any material development and also constantly evaluates the changes and developments in sectors to which it has substantial exposure.

The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

Market Risk

Increased interest rate volatility exposes LTIFC to market risk arising out of maturity/interest rate mismatches.

Risk arising from interest rate volatility is inherent to the business of financial intermediation and term lending. This risk is minimized by linking the interest rates on term lending to a base rate, which varies in accordance with overall movement in market rates. Further, the rate applicable to each tranche of disbursement varies in accordance with the prevailing base rate. Also, in specific cases, necessary interest rate reset clauses are provided to mitigate interest rate risk.

The overall management of interest rate risk is carried out through the matching of the maturities of assets and liabilities, as a part of the Asset-Liability Management process.

RISKS IN RELATION TO THIS ISSUE

There is no guarantee that the Bonds issued pursuant to this Issue will be listed on BSE in a timely manner, or at all

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict an Identified Investor's ability to trade in the Bonds.

There could be adverse changes in the future to the credit rating assigned to the Bonds, which will adversely affect the holders of the Bonds

In the event of deterioration in the financial health of the Company, there is possibility that the rating agency may downgrade the ratings of the Bonds. In such a case, a potential investor may incur losses on revaluation of the investments or may have to make provisions towards sub-standard / non-performing investment as per regulatory norms applicable to them. The rating is not a recommendation to purchase, hold or sell the Bonds in as much as the ratings do not comment on the market price of the Bonds or its suitability to a particular investor. There is no

assurance either that the rating will remain at the same level any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

There may not be an active secondary market for the Bonds which will affect the tradability of Bonds in the market

While the Bonds are being issued on a private placement basis, investors are requested to note that there may not be an active secondary market for Bonds. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Further, the liquidity and market prices of Bonds can be expected to vary with changes in market and economic conditions, financial condition of the Company and prospects and other factors that generally influence market price of such instruments.

You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds

Our ability to pay interest accrued on the Bonds and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Bonds and/or the interest accrued thereon in a timely manner, or at all. Although the Company has undertaken to create appropriate security in favor of the Bond Trustee to the Issue for the Bondholders on the assets adequate to ensure sufficient asset cover for the Bonds, the realizable value of the secured assets may be lower than the outstanding principal and/or interest accrued thereon in connection with the Bonds.

Payments made on the Bonds will be subordinated to certain tax and other liabilities preferred by law

The Bonds will be subordinated to certain liabilities preferred by law such as to claims of GoI on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Bonds only after all of those liabilities that rank senior to these Bonds have been paid.

Changes in interest rates may affect the price of the Debentures

Securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative effect on the price of the Debentures.

Foreign investors investing in the Bonds are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates

The Bonds will be denominated in Indian rupees and the payment of interest and redemption amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Bonds held by foreign investors. The amounts payable to foreign investors holding the Bonds, on redemption of the Bonds and/or the interest paid/payable in connection with such Bonds would accordingly be subject to prevailing Exchange Control Regulations. Any change in the Exchange Control Regulations may adversely affect the ability of such foreign investors to convert such amounts into other currencies, in a timely manner or may not be permitted to be converted at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by foreign investors on redemption or payment of interest on the Bonds by us.

EXTERNAL RISK FACTORS

Changes in Government policies may impact the performance of the infrastructure sector, which may in turn affect LTIFC

The policy and institutional framework in the infrastructure sector have been continuously evolving, while the reform process in the infrastructure sector is an accepted and irreversible phenomenon. Also the process of setting up the requisite regulatory framework in the infrastructure sector would provide necessary comfort against

the risk of change in policies. Further as part of its project appraisal activity, LTIFC evaluates the risk of policy changes and create appropriate hedge mechanisms against unacceptable policy risks.

The growth of the infrastructure industry in India and LTIFC's business is dependent on the establishment of stable government policies and prudent regulation. Infrastructure development in India has historically been the preserve of the Central and State Governments and has been constrained by various factors such as shortages of public funding, political considerations and issues of transparency and accountability. Changes in Government policies which began in the 1990s facilitated the entry of private capital into infrastructure and have led to rapid growth in certain sectors, notably telecommunications. More recently, policy changes in the transportation, energy and industrial and commercial infrastructure sectors have begun to attract significant private sector interest. The pace of regulatory change in other infrastructure sectors has not been as rapid, and there is substantial need for further action. Although the Company believes that policy and regulatory reforms continue to move in the right direction, the precise nature and pace of policy and regulatory change will have an impact on its growth and financial results.

Material changes in Regulations to which the Company is subject could cause the Company's business to suffer

The policy and institutional framework in the infrastructure sector have been continuously evolving, while the reform process in the infrastructure sector is an accepted and irreversible phenomenon. Also the process of setting up the requisite regulatory framework in the infrastructure sector would provide necessary comfort against the risk of change in policies. Further as part of its project appraisal activity, LTIFC evaluates the risk of policy changes and create appropriate hedge mechanisms against unacceptable policy risks.

The growth of the infrastructure industry in India and LTIFC's business is dependent on the establishment of stable government policies and prudent regulation. Infrastructure development in India has historically been the preserve of the Central and State Governments and has been constrained by various factors such as shortages of public funding, political considerations and issues of transparency and accountability. Changes in Government policies which began in the 1990s facilitated the entry of private capital into infrastructure and have led to rapid growth in certain sectors, notably telecommunications. More recently, policy changes in the transportation, energy and industrial and commercial infrastructure sectors have begun to attract significant private sector interest. The pace of regulatory change in other infrastructure sectors has not been as rapid, and there is substantial need for further action. Although the Company believes that policy and regulatory reforms continue to move in the right direction, the precise nature and pace of policy and regulatory change will have an impact on its growth and financial results.

NBFCs in India are subject to detailed supervision and regulation by the RBI. NBFCs not accepting public deposits are exempt from most such provisions. The Company is subject generally to changes in Indian law, as well as to changes in Government regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

Risk of competition in infrastructure lending and resource raising including disintermediation due to development of the capital markets

It is well established that significant investment in infrastructure is required in order to achieve higher levels of Gross Domestic Product ("GDP"). Accordingly, the requirement of funds both from lending institutions/banks and the capital market is likely to increase substantially. Further, infrastructure projects are capital intensive with long gestation periods and back ended cash flows that require significant long tenor financing at interest rates that provide an effective return for the inherent risk. LTIFC has achieved substantial domain knowledge on the various infrastructure sectors and the credit appraisal and financial structuring capability of LTIFC is well

recognised and widely accepted among other investors. In this context, it is expected that commercial banks and other investors would prefer to work together with LTIFC in infrastructure project financing.

Also with the development of the capital markets, while a part of the financial requirement of the infrastructure projects may be met by direct borrowings from the capital markets, it is envisaged that the projects would essentially be financed by institutional investors with significant risk understanding and appetite and with capacity to provide long tenor funding.

On the resource raising front, LTIFC with its strong financial profile, underpinned by capitalisation levels and sound risk management systems would attract investors to invest in its bonds and debentures. The opening up of insurance and pension sectors, with its long tenured liabilities holds good potential as an investor base, in addition to avenues such as Commercial Banks, Mutual Funds and other traditional investors.

A slowdown in economic growth in India could cause the Company's business to suffer

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

Risk of competition in lending and resource raising could cause the Company's business to suffer

Despite increasing competition, the Company has already established a strong presence in the infrastructure financing in India. LTIFC is engaged in the business of financing infrastructure projects, covering sectors such as Power, Transportation, Telecommunication, Railways, Aviation, Shipping, Capital Equipment, Construction, Industrial Parks, Logistics, Real Estate, Roads, Special Economic Zones. The Company intends to leverage L&T's domain knowledge in the engineering and construction fields to provide infrastructure financing solutions through a mix of debt, sub-debt, quasi-equity and equity participation. It also provides active support to clients in the project development stage. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base would provide the necessary strength to perform well in a competitive market.

Force Majeure

If, for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under the Bonds is prevented by reason of force majeure, including but not limited to an act of state or situations beyond the

reasonable control of the Issuer, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Issuer may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all or some of the Debentures.

DISCLOSURES UNDER SCHEDULE I OF THE DEBT REGULATIONS

Issuer Information

Registered & Corporate Office	Compliance Officer
Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India. Tel: +91 22 6212 5000 Fax: +91 22 6212 5553	Mr. Ankit Sheth 6 th Floor, Brindavan, 177, C.S.T. Road, Kalina, Santacruz East, Mumbai -- 400 098 Tel: +91 22 6655 4003 Fax: +91 22 6212 5553 Email: secretarial@lifs.com
Registrar to the Issue	Bond Trustee
Link Intime India Pvt. Ltd. C -13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai 400 078. Tel: 022-4918 6000 Fax: 022-4918 6060 Email: ganesh.jadhav@linkintime.co.in	Catalyst Trusteeship Limited GDA House, First Floor, Plot No 85, S. No. 94 & 95, Bhusari Colony (Right), Paud Road, Pune – 411 038. Tel: +91 20 2528 0081 Fax: +91 20 2528 0275 Email: dt@ctltrustee.com Website: www.catalysttrustee.com
Auditors	Chief Financial Officer
M/s. B.K. Khare & Co. Chartered Accountants 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020. Tel: +91 (022) 2200 0607/ 7318/ 6360 +91 (022) 6631 5835/ 36 Fax: +91 (022) 2200 3476	Mr. Sachinn Joshi 2 nd Floor, Brindavan, 177, C.S.T. Road, Kalina, Santacruz East, Mumbai - 400 098 Tel: +91 22 6655 4003 Fax: +91 22 6212 5553 Email: sachinn.joshi@lifs.com
Credit Rating Agencies for the Issue	
CRISIL Limited CRISIL House Central Avenue Hiranandani Business Park, Powai, Mumbai – 400 076. Telephone: +91 022 3342 3000 Fax: +91 022 3342 3050 Email: crisilratingdesk@crisil.com Website: www.crisil.com	CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: +91-022- 6754 3456 Fax: +91-022- 6754 3457 E-mail: care@careratings.com

BRIEF SUMMARY OF THE BUSINESS /ACTIVITIES OF THE COMPANY AND ITS LINE OF BUSINESS

Company Background

L&T Infrastructure Finance Company Limited, subsidiary of L&T Finance Holdings Limited (“LTFHL”) (earlier known as L&T Capital Holdings Limited) is a premier Non-Banking Finance Company in the country, focused on financing of infrastructure projects, covering various sectors. LTIFC offer a “one-stop” solution for all infrastructure financing that include vanilla term loans, subordinated debt, quasi equity, non-fund-based support, joint ventures and co-promoting projects.

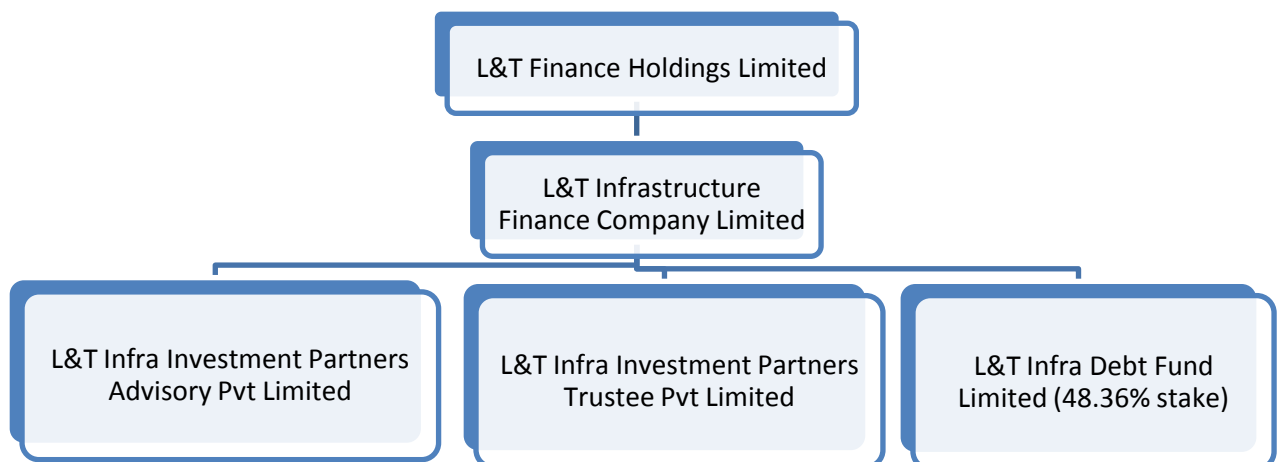
The Company intends to leverage L&T’s domain knowledge in the engineering and construction fields to provide infrastructure financing solutions through a mix of debt, sub-debt, quasi-equity and equity participation. It also provides active support to clients in the project development stage.

LTIFC’s success since its inception in 2006 has been due to the combination of many factors. The key ones are: the sheer demand for infrastructure in the country, LTIFC’s acknowledged expertise in all areas of infrastructure, the Company’s ability to tap financial resources, its strategy to be a ‘one-stop-shop’ for infrastructure and a strong synergy between the Company’s Professional Management and its Board of Directors and key stakeholders that allows it to expeditiously pursue opportunities for yet more profitable growth.

Corporate Structure

The current issued and paid-up share capital of LTIFC is Rs. 14,30,30,06,090/- comprising 1,43,03,00,609 Equity Shares of face value of Rs. 10/- each.

LTIFC is wholly owned by L&T Finance Holdings Limited which is, in turn, a subsidiary of Larsen & Toubro Limited. LTIFC holds 48.36% stake in L&T Infra Debt Fund Limited (IDF) and IDF has two wholly subsidiaries namely, L&T Infra Investment Partners Advisory Pvt Limited and L&T Infra Investment Partners Trustee Pvt Limited.



Brief Particulars of the Management of the Company

Please refer to **Annexure B** of this Private Placement Offer cum Application Letter.

Key Operational and Financial Parameters for the last 3 audited years:
(Rs. in crore)

Parameters	As at March 31, 2018 (as per IGAAP)	As at March 31, 2017 (as per IGAAP)
For Financial Entities		
Net worth	3,543.26	3,007.02
Total Debt	21,193.46	20,545.60
Of which - Non-Current Maturities of Long Term Borrowing	15,906.85	17,681.18
- Short Term Borrowing	2,350.42	939.35
- Current Maturities of Long-Term Borrowing	2,936.19	1,925.07
Net Fixed Assets	7.14	1.96
Non-Current Assets	22,894.26	22,492.96
Cash and cash equivalents	374.28	118.36
Current Investments	272.31	751.45
Current Assets	2,868.30	1,627.02
Non - current liabilities	467.86	666.10
Current Liabilities	1,211.32	773.02
Loan Book	23,483.28	21,957.11
Off Balance Sheet Assets	-	-
Interest Income		
Interest Expense	1,727.77	1,825.27
Provisioning & write –offs	779.34	736.61
PAT	145.14	98.34
Gross NPA (%)	5.75%	5.30%
Net NPA	3.04%	2.91%
Tier I Capital Adequacy Ratio (%)	13.80%	12.89%
Tier II Capital Adequacy Ratio (%)	6.87%	6.80%

Profits of the Issuer, before and after making provision for tax, for the financial years ended March 31, 2018 and March 31, 2017.

(Rs. in crore)

Particulars	2017-18	2016-17
Profits before tax	78.96	26.46
Profits after tax	145.15	98.34

(Rs. in crore)

Parameters	As at March 31, 2019 (as per IND AS)
For Financial Entities	
Net worth	4,141.94
Total Borrowings	
Debt Securities	12,932.50
Borrowings (Other than debt securities)	9,562.29
Subordinated liabilities	1,928.61
Net Fixed Assets	13.28
Non-Financial Assets	1,493.99
Financial Assets: Investments	2,514.61
Non-Financial Liabilities	9.09
Cash and Cash Equivalents	27.04
Financial Asset other than Investment and Cash & Cash Equivalents	24,801.99
Financial Liabilities	24,472.47
Assets Under Management	27,488.84
Off Balance Sheet Assets	-
Interest Income	2,551.45
Interest Expense	1,940.82
Net Loss on Fair Value Changes	374.42
Net loss on derecognition of financial instruments under amortized cost category	8.43
Impairment on financial instruments	(8.11)
PAT	297.00
Gross Stage 3 Assets (%)	15.27%
Net Stage 3 Assets (%)	6.40%
CRAR - Tier I Capital Ratio (%)	17.47%
CRAR - Tier II Capital Ratio (%)	6.79%

Profits of the Issuer, before and after making provision for tax, for the financial year ended March 31, 2019:

(Rs. in crore)

Particulars	2018-19
Profits before tax	421.69
Profits after tax	297.00

Standalone - IGAAP

A summary of our key operational and financial parameters for the Fiscals ended March 31, 2018 and March 31, 2017, (standalone) are as follows:

(Rs. in crore)

Parameters	As at / for the years ended	
	March 31, 2018	March 31, 2017
For Financial Entities		
Net worth	3,347.82	2,880.84
Total Debt	21,193.46	20,545.60
Non-Current Maturities of Long Term Borrowing	15,906.86	17,681.18
Short Term Borrowings	2,350.42	939.35
Current Maturities of Long-Term Borrowings	2,936.19	1,925.07
Net Fixed Assets	7.15	1.96
Non-Current Assets	22,712.85	22,379.66
Cash and Cash Equivalents	372.48	118.25
Current Investments	258.61	738.02
Current Assets	2,868.14	1,626.78
Non-Current Liabilities	467.86	666.10
Current Liabilities	1,209.69	772.12
Asset under Management	23,483.28	21,957.11
Off Balance Sheet Assets	-	-
Total Income	2,734.42	2,678.42
Finance Cost	1,727.77	1,826.27
Provisioning & write-offs	779.34	736.61
Profit After Tax	75.89	42.21
Gross NPA (%)	5.75%	5.30%
Net NPA	3.04%	2.91%
Tier I Capital Adequacy Ratio (%)	13.80%	12.89%
Tier II Capital Adequacy Ratio (%)	6.87%	6.80%

Profits of the Issuer, before and after making provision for tax, for the financial years ended March 31,2018 and March 31,2017:

(Rs. in crore)

Particulars	2017-18	2016-17
Profits before tax	81.96	18.92
Profits after tax	75.89	42.21

Standalone – IND AS

A summary of our key operational and financial parameters for the Fiscals ended March 31, 2019, (standalone) are as follows:

(Rs. in crore)

Parameters	As at March 31, 2019
For Financial Entities	
Net worth	3,924.12
Total Borrowings	
Debt Securities	12,932.50
Borrowings (Other than debt securities)	9,562.29
Subordinated liabilities	1,928.61
Net Fixed Assets	13.28
Non-Financial Assets	1,488.83
Financial Assets: Investments	2,080.54
Non-Financial Liabilities	7.15
Cash and Cash Equivalents	22.04
Financial Asset other than Investment and Cash & Cash Equivalents	24,802.94
Financial Liabilities	24,471.26
Assets Under Management	27,488.84
Off Balance Sheet Assets	-
Interest Income	2,545.26
Interest Expense	1,940.82
Net Loss on Fair Value Changes	374.54
Net loss on derecognition of financial instruments under amortized cost category	8.43
Impairment on financial instruments	(8.11)
PAT	231.89
Gross Stage 3 Assets (%)	15.27%
Net Stage 3 Assets (%)	6.40%
CRAR - Tier I Capital Ratio (%)	17.47%
CRAR - Tier II Capital Ratio (%)	6.79%

Profits of the Issuer, before and after making provision for tax, for the financial year ended March 31, 2019:

(Rs. in crore)

Particulars	2018-19
Profits before tax	421.88
Profits after tax	231.89

Standalone – IND AS

A summary of our key operational and financial parameters as at and for the half year ended September 30, 2019, (standalone) are as follows:

Parameters	(Rs. in crore)
	As at/for the Half year ended September 30, 2019
For Financial Entities	
Net worth	3,942.40
Total Borrowings	
Debt Securities	9,779.36
Borrowings (Other than debt securities)	12,599.72
Subordinated liabilities	1,919.87
Net Fixed Assets	13.61
Non-Financial Assets	1,132.05
Financial Assets: Investments	1,980.00
Non-Financial Liabilities	5.32
Cash and Cash Equivalents	292.29
Financial Asset other than Investment and Cash & Cash Equivalents	24,780.38
Financial Liabilities	24,352.23
Assets Under Management	27,284.14
Off Balance Sheet Assets	-
Interest Income	1,465.59
Interest Expense	1,017.92
Net Loss on Fair Value Changes	67.80
Net loss on derecognition of financial instruments under amortized cost category	-
Impairment on financial instruments	35.17
PAT*	16.64
Gross Stage 3 Assets (%)	14.08%
Net Stage 3 Assets (%)	5.89%
CRAR - Tier I Capital Ratio (%)	16.14%
CRAR - Tier II Capital Ratio (%)	6.83%

*The recently promulgated Taxation Laws (Amendment) Act, 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. The financial results for the period ended September 30, 2019 are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 257.75 crore to the Statement of Profit and Loss.

Profits of the Issuer, before and after making provision for tax, for the half year ended September 30, 2019:

Particulars	(Rs. in crore)
	Half year ended Sep'19
Profits before tax	395.04
Profits after tax	16.64

Project Cost and means of financing, in case of funding of new project: Not applicable

Gross Debt: Equity Ratio of the Company as at December 31, 2019:

Before the Issue of Debt Securities	4.74
After the Issue of debt securities	4.84

* Assuming an Issue size of Rs. 500 crores

Dividends declared by the Issuer in respect of the three financial years;

Refer financial statements (Annexure C)

Interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Refer financial statements (Annexure C)

A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the Offer Document

Refer financial statements (Annexure C)

Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Offer Document

Refer financial statements (Annexure C)

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer

Refer financial statements (Annexure C)

Details of branches

Sr. No.	1	2	3	4
Branch Name	Regional/Branch Office -Chennai	Regional/Branch Office - Hyderabad	Regional/Branch Office - Mumbai	Regional/Branch Office – New Delhi
Branch Addresses	5 th and 6 th Floor, A Wing, KGN Towers, 62 Ethiraj Salai (Commander-In-Chief Road), Egmore, Chennai 600 015.	4 th Floor, 7-1-21/A, Survey No. 341/1, Rajbhavan Road, Begump Et, Hyderabad - 500 016.	Brindavan, Near Mercedes Showroom, CST Road, Kalina, Santacruz (East), Mumbai – 400 098.	6th Floor, DCM Building, 16, Barakhamba Road, Cannought Place, New Delhi 110001
City	Chennai	Hyderabad	Mumbai	New Delhi
Zone	South	South	HO	North
State	Tamil Nadu	Telangana	Maharashtra	Delhi

A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

Brief history of the Company

The Company was incorporated on April 18, 2006 and obtained Certificate for Commencement of Business from the Registrar of Companies, Tamil Nadu on June 12, 2006. The Certificate of Registration from Reserve Bank of India, Chennai, to commence and carry on the business of a Non-Banking Financial Institution (without accepting public deposits) was obtained by the Company on January 10, 2007. The Company was classified as an Infrastructure Finance Company and revised Certificate of Registration was issued by RBI in lieu of earlier on July 07, 2010.

The Ministry of Corporate Affairs, through its notification dated June 10, 2011, published in the Official Gazette of India classified the Company, as a Public Financial Institution under Section 4(A) of the Companies Act 1956.

Details of Share Capital as on December 31, 2019:

SHARE CAPITAL	
Authorized Share Capital	
20,00,00,00,00 equity shares of the face value of Rs. 10/- each.	20,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,43,03,00,609 equity shares of face value of Rs. 10/- each	14,30,30,06,090/-
Size of the Offer	NA
Paid up Capital of the Issuer after the Issue	
1,43,03,00,609 equity shares of face value of Rs. 10/- each	14,30,30,06,090/-
SHARE PREMIUM ACCOUNT	
Before the Issue (Rs. in crore)	2,692.52
For the Issue	NA
After the Issue (Rs. in crore)	2,692.52

Changes to capital structure of the Company as on December 31, 2019 since incorporation:

Date of change (AGM/EGM)	Amount in Rs.	Particulars
AUTHORISED / ISSUED / SUBSCRIBED SHARE CAPITAL		
EGM dated August 11, 2006	5,00,00,000	Authorised Share Capital increased from Rs. 2,00,00,000 to Rs. 5,00,00,000
EGM dated February 14, 2007	5,00,00,00,000	Authorised Share Capital increased from Rs. 5,00,00,000 to Rs. 5,00,00,00,000
EGM dated March 29, 2010	20,00,00,00,000	Authorised Share Capital increased from Rs. 500,00,00,000 to Rs. 20,00,00,00,000

Equity Share Capital History of the Company as on December 31, 2019, since incorporation:

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Consideration (cash other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	
12/08/2006	50,000	10	10	500,000	Subscription to Memorandum of Association	50,000	500,000	NIL	N/A
12/08/2006	29,50,000	10	10	2,95,00,000	Pvt. Placement to L&T	30,00,000	3,00,00,000	NIL	N/A
20/03/2007	24,00,00,000	10	10	240,00,00,000	Rights Issue to L&T	24,30,00,000	243,00,00,000	NIL	N/A
02/08/2007	25,70,00,000	10	10	257,00,00,000	Pvt. Placement to L&T	50,00,00,000	500,00,00,000	NIL	N/A
29/03/2010	18,34,00,000	10	15	275,10,00,000	Pvt. Placement to L&T FHL	68,34,00,000	683,40,00,000/-	5	N/A
29/03/2011	1,87,50,000	10	40	75,00,00,000	Pvt. Placement to L&T FHL	70,21,50,000	702,15,00,000	30	N/A
09/06/2011	2,50,00,000	10	40	100,00,00,000	Pvt. Placement to L&T FHL	72,71,50,000	727,15,00,000	30	N/A
12/12/2011	5,00,00,000	10	40	200,00,00,000	Right Issue to L&T FHL	77,71,50,000	777,15,00,000	30	N/A
31/03/2012	1,87,50,000	10	40	75,00,00,000	Right Issue to L&T FHL	79,59,00,000	795,90,00,000	30	N/A
31/12/2012	3,33,33,000	10	45	149,99,85,000	Right Issue to L&T FHL	82,92,33,000	829,23,30,000	35	N/A
30/11/2015	1,70,21,276	10	47	79,99,99,972	Right Issue to L&T FHL	84,62,54,276	846,25,42,760	37	N/A
29/03/2017	4,58,33,333	10	48	219,99,99,984	Right Issue to L&T FHL	89,20,87,609	892,08,76,090	38	N/A
21/03/2018	9,78,26,086	10	46	449,99,99,956	Right Issue to L&T FHL	98,99,13,695	989,91,36,950	36	N/A
28/09/2018	18,33,86,914	10	49	898,59,58,786	Right Issue to L&T FHL	1,17,33,00,609	1173,30,06,090	39	N/A
31/01/2019	8,20,00,000	10	49	4,01,80,00,000	Right Issue to L&T FHL	1,25,53,00,609	1,25,53,00,6090	39	N/A
26/12/2019	17,50,00,000	10	40	7,00,00,00,000	Right Issue to L&T FHL	1,43,03,00,609	14,30,30,06,090	30	N/A

Details of the shares allotted by the Company in the one year preceding the date of the private placement offer cum application letter: The details of Equity Share Capital are as provided in the table above.

Details of any Acquisition or Amalgamation in the last 1 year: NIL

Details of any Reorganization or Reconstruction in the last 1 year: NIL

DETAILS OF THE SHAREHOLDING OF THE COMPANY

Shareholding pattern of the Company as on December 31, 2019:

Sr No.	Particulars	Total No. of Equity Shares	No of shares in demat	Total Shareholding as % of total no of equity
1.	L&T Finance Holdings Limited (Earlier known as L&T Capital Holdings Limited)	1,430,300,603	1,430,300,603	100
2.	Mr. Dinanath Mohandas Dubhashi *	1*	-	-
3.	Mr. Raju Dodti *	1*	-	-
4.	Mr. Sachinn Joshi *	1*	-	-
5.	Mr. Shiva Rajaraman*	1*	-	-
6.	Mr. Sunil Prabhune*	1*	-	-
7.	Mr. Abhishek Sharma*	1*	-	-
	Total	1,430,300,609	1,430,300,603	100

*Equity Shares held jointly with L&T Finance Holdings Limited.

Note: None of the shares are pledged or encumbered by the promoters.

List of top 10 holders of equity shares of the Company as on December 31, 2019: Same as above

The pre-issue and post-issue equity shareholding pattern of the Company:

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding	-	-	-	-
1.	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies corporate	1,430,300,609*	100	1,430,300,609*	100
	Sub-total	-	-	-	-
2.	Foreign promoters	-	-	-	-
	Sub-total (A)	1,430,300,609*	100	1,430,300,609*	100
B	Non-promoters' holding				
1.	Institutional investors	-	-	-	-
2.	Non-institutional Investors	-	-	-	-
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	others [including Nonresident Indians (NRIs)]	-	-	-	-
	Sub-total (B)				
	GRAND TOTAL	1,430,300,609*	100	1,430,300,609*	100

* 6 shares are held by 6 Members jointly with L& T Finance Holdings Limited.

DETAILS OF THE CURRENT DIRECTORS OF THE COMPANY

Current Directors

1. Mr. Thomas Mathew T - Independent Director
2. Mr. Dinanath Dubhashi - Non-Executive Director
3. Mr. Rishi Mandawat - Non-Executive Director
4. Ms. Nishi Vasudeva - Independent Director

As of the date of this offer document, none of the Company's Directors appear on the RBI defaulter's list and / or the ECGC default list. For further details and brief particulars of our management, please refer to Annexure B.

Details of change in Directors since last three years:

Name of the Director, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. S. H. Bhojani Designation: Independent Director DIN: 00196767	May 23, 2018	July 17, 2012	-
Mr. Pradip Roy Designation: Independent Director DIN: 00026457	May 28, 2018	October 20, 2014	-
Ms. Falguni Nayar Designation: Non- Executive Director DIN: 00003633	March 19, 2018	July 03, 2015	-
Mr. Pavninder Singh Designation: Non- Executive Director DIN: 03048302	July 8, 2017	January 19, 2016	-
Mr. Gopalakrishnan Krishnamurthy Designation: Whole Time Director DIN: 06560170	May 26, 2016	April 6, 2016	-
Mr. N. Sivaraman Designation: Non-Executive Director	April 12, 2016	April 18, 2006	-

Name of the Director, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
DIN: 00001747			
Mr. Dinanath Dubhashi Designation: Non-Executive Director DIN: 03545900	April 29, 2016	-	-
Mr. B. V. Bhargava Designation: Independent Director DIN: 00001823	November 1, 2016	February 17, 2007	-
Mr. Pradeep Kumar Panja Designation: Independent Director DIN: 03614568	June 8, 2018	November 1, 2016	-
Mr. Thomas Mathew T. Designation: Independent Director DIN: 00130282	January 23, 2017	-	-
Mr. Rishi Mandawat Designation: Non-Executive Director DIN: 07639602	July 8, 2017	-	-
Ms. Nishi Vasudeva Designation: Independent Director DIN: 03016991	April 6, 2018	-	-
Mr. A.K Jain Designation: Independent Director DIN: 02155213	April 1, 2019	January 23, 2012	-
Mr. Y.M Deosthalee Designation: Non-Executive Director DIN: 00001698	May 31, 2017	April 18, 2006	-

Details of the Auditors of the Company:

Current Auditors

Name of the Auditor	Address	Auditor since
M/s. B. K. Khare & Co. (Firm Registration No. 105102W)	706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020.	June 17, 2016

Details of change in auditors in the last three years

Name	Address	Date of appointment	Date of resignation
Deloitte Haskins & Sells LLP (Firm Registration No. 117366W)	Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013.	October 10, 2007	June 17, 2016
M/s. B. K. Khare & Co. (Firm Registration No. 105102W)	707/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020.	June 17, 2016	-

DETAILS OF BORROWINGS OF THE COMPANY AS OF DECEMBER 31, 2019

i. Details of Secured Loan Facilities:

Sr. No.	Lenders Name	Type of facility	Sanction / Subscribed Amount	Principal Amt Outstanding (Rs.)	Repayment Date / Schedule	Security
1.	Punjab & Sindh Bank	Working Capital Demand Loan	200.00	120.00	28-02-20	First Charge on Specific Receivables
2.	RBL Bank	Working Capital Demand Loan	100.00	100.00	14-02-20	
3.	Bank of Baroda	Term Loans - INR	1,250.00	1,250.00	19-12-24	
4.	Oriental Bank of Commerce	Term Loans - INR	500.00	500.00	31-12-22	
5.	Canara Bank	Term Loans - INR	500.00	300.00	14-08-20	
6.	Canara Bank	Term Loans - INR		200.00	28-08-20	
7.	India Infrastructure Finance Co Ltd	Term Loans - INR	750.00	750.00	01-01-23	
8.	Allahabad Bank	Term Loans - INR	300.00	300.00	29-06-20	
9.	Canara Bank	Term Loans - INR	500.00	250.00	28-09-20	

10.	Canara Bank	Term Loans - INR		100.00	30-09-20
11.	Canara Bank	Term Loans - INR		150.00	02-12-20
12.	HDFC Bank	Term Loans - INR	250.00	125.00	21-03-20
13.	India Infrastructure Finance Co Ltd	Term Loans - INR	440.00	440.00	23-09-22
14.	Punjab & Sindh Bank	Term Loans - INR	100.00	100.00	30-06-23
15.	State Bank Of India	Term Loans - INR	1,000.00	1,000.00	30-12-21
16.	Syndicate Bank	Term Loans - INR	500.00	166.67	23-12-20
17.	Union Bank of India	Term Loans - INR	450.00	125.00	31-03-21
18.	United Overseas Bank	Line of Credit (LOC)	100.00	50.00	23-01-20
19.	Punjab & Sindh Bank	Line of Credit (LOC)	200.00	32.00	14-02-20
20.	Punjab & Sindh Bank	Line of Credit (LOC)		1.00	15-04-20
21.	Canara Bank	Line of Credit (LOC)	500.00	100.00	14-02-20
22.	Canara Bank	Line of Credit (LOC)		400.00	15-04-20
23.	Allahabad Bank	Line of Credit (LOC)	450.00	325.00	03-07-20
24.	Allahabad Bank	Line of Credit (LOC)		125.00	02-05-20
25.	Allahabad Bank	Line of Credit (LOC)	500.00	300.00	08-09-20
26.	Allahabad Bank	Line of Credit (LOC)		200.00	28-01-20
TOTAL			8,590.00		

ii. Details of Unsecured Loan Facilities:

(Rs. In Crore)

Sr. No.	Lender's Name	Type of facility	Amount Sanctioned	Principal Amount Outstanding (Rs.)	Repayment Date/ Schedule
1.	Oriental Bank of Commerce	Working Capital Demand Loan	300.00	180.00	04-May-20
2.	IDBI Bank	Working Capital Demand	135.00	75.00	07-Jan-20

		Loan			
3.	Union Bank of India	Line of Credit (LOC)	500.00	500.00	24-Dec-20
4.	Union Bank of India	Line of Credit (LOC)	1000.00	245.00	24-Dec-20
5.	Union Bank of India	Line of Credit (LOC)		265.00	24-Jul-20
6.	Union Bank of India	Line of Credit (LOC)		116.00	22-Jul-20
7.	Union Bank of India	Line of Credit (LOC)		16.00	17-Jul-20
8.	Union Bank of India	Line of Credit (LOC)		30.00	16-Jul-20
9.	Union Bank of India	Line of Credit (LOC)		56.00	15-Jul-20
10.	Union Bank of India	Line of Credit (LOC)		10.00	25-Dec-20
11.	Union Bank of India	Line of Credit (LOC)		252.00	11-Sep-20
12.	Oriental Bank of Commerce	Line of Credit (LOC)		300.00	120.00
13.	Bank of Maharashtra	Line of Credit (LOC)	500.00	39.00	12-Jul-20
14.	Bank of Maharashtra	Line of Credit (LOC)		7.00	09-Jul-20
15.	Bank of Maharashtra	Line of Credit (LOC)		27.00	03-Jul-20
16.	Bank of Maharashtra	Line of Credit (LOC)		424.00	26-Mar-20
17.	L&T Investment Management Limited	Inter Company Borrowings	207.60	207.60	13-Dec-20
18.	L&T Investment Management Limited	Inter Company Borrowings	13.00	13.00	16-Dec-20
19.	L&T Investment Management Limited	Inter Company Borrowings	14.00	14.00	17-Dec-20
20.	L&T Investment Management Limited	Inter Company Borrowings	70.00	70.00	27-Dec-20
21.	LTFC	Inter Company Borrowings	100.00	100.00	30-Dec-20
	Total		3139.60	2766.60	

iii. **Details of NCDs:** Please refer Annexure D

iv. **List of top 10 Debenture Holders as on December 31, 2019:**

Sr. No.	Name of Debenture Holders	Amount (Rs. in Crore)
1	LIC OF INDIA BIMA PLUS NON-UNIT FUND	950.00
2	HDFC TRUSTEE COMPANY LTD A/C HDFC FLOATING RATE DEBT FUND	675.00
3	INTERNATIONAL FINANCE CORPORATION	667.00
4	INDIA LONG TERM DEBT FUND	500.00
5	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LOW DURATION FUND	400.00
6	PUNJAB NATIONAL BANK	400.00
7	THE PROVIDENT FUND TRUST FOR THE EMPLOYEES OF INDIAN OIL CORPORATION LTD (MD)	248.70
8	UNITED INDIA INSURANCE COMPANY LIMITED	210.00
9	SBI SAVINGS FUND	200.00
10	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	180.00
TOTAL		4430.70

v. **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued.**

Nil

vi. **Details of Commercial Papers outstanding as on December 31, 2019:**

Maturity Date	Amount Outstanding (In Rs.)
17-Jan-20	3,000,000,000.00
20-Feb-20	500,000,000.00
10-Jan-20	2,500,000,000.00
27-Feb-20	1,500,000,000.00
16-Mar-20	1,500,000,000.00
16-Mar-20	2,500,000,000.00
10-Jul-20	3,000,000,000.00
17-Nov-20	1,250,000,000.00
17-Nov-20	1,500,000,000.00
04-Sep-20	2,000,000,000.00
TOTAL	19,250,000,000.00

vii. **Details of rest of the borrowings/fund raising by issuance of other securities as of the date of this Offer Document**

Not Applicable

viii. **Details of all default/s and/or delay in payments of interest and principal, statutory dues, and present status of any kind of term loans, debt securities, deposits and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years**

No default till date

ix. **Details of any outstanding borrowings taken/debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part; (ii) at a premium or discount; or (iii) In pursuance of an option**

N.A.

x. **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder**

Nil

Details of the Promoter of the Company

Details of shareholding of the Promoter in the Company as on December 31, 2019

Sr. No.	Name of the Promoter	Number of Equity Shares held	In dematerialized form	Total Shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	L&T Finance Holdings Limited	1,43,03,00,603	1,43,03,00,603	100	Nil	Nil
	Total	1,43,03,00,603	1,43,03,00,603	100	Nil	Nil

Audited Financial Information

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any

Please refer to **Annexure C** of this Private Placement Offer cum Application Letter.

Half Yearly Financial Information

Abridged version of latest audited / limited review half yearly consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.

The abridged version of latest audited/limited review half yearly consolidated is not available. All audited financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) is provided under **Annexure C** of this Private Placement Offer cum Application Letter.

Material events

Any material event/ development or change having implications on the financials/credit quality at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Share Subscription and Share Purchase Agreement dated April 25, 2019 ("Subscription Agreement") executed among our Company, L&T Infra Debt Fund Limited, APIS Growth II (Lavender) Limited, L&T Finance Holdings Limited and L&T Finance Limited

Our Company has executed the Share Subscription and Share Purchase Agreement with L&T Infra Debt Fund Limited ("L&T IDF"), APIS Growth II (Lavender) Limited ("Investor"), L&T Finance Holdings Limited and L&T Finance Limited (individually as a "Party", together the "Parties") ("Share Purchase Agreement")

Pursuant to the Share Purchase Agreement, subject to the terms and conditions contained therein our Company inter alia has agreed to transfer its shareholding in L&T IDF (to the tune of up to 10,000,000 equity shares) to the Investor.

Debenture Trustee

The Company has appointed Catalyst Trusteeship Ltd as the Debenture Trustee to the Issue. Consent in writing of Catalyst Trusteeship Ltd to act as the Debenture Trustee has been obtained and such consent has not been withdrawn up to the time of filing this Offer Document with BSE.

A copy of the consent letter is enclosed as **Annexure E** to this Offer Document.

A trust deed for securing the issue of debt securities shall be executed by the issuer in favour of the debenture trustee within three months of the closure of the issue.

The issuer, if fails to execute the trust deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and the Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

Credit Rating and Rating Rationale(s)

CARE has assigned "AAA" Stable rating for borrowings through issue of Non-Convertible Debentures (the "NCDs") up to Rs. 9, 500 Crore. This is the high credit quality rating assigned by CARE. The rated instrument carries low credit risk.

Further, CRISIL Limited has assigned "AAA" Stable rating for borrowings through issue of Non-Convertible Debentures (the "NCDs"). Instruments with these rating(s) are considered to offer high degree of safety for timely servicing of debt obligations and carry very low credit risk.

The rating letters are enclosed as **Annexure F** to this Offer Document.

Details of guarantee / letter of comfort or any other document / letter with similar intent

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

Know Your Client (KYC) verification and enrollment

Know Your Client (KYC) verification and enrollment of the eligible participants on the EBP platform shall be done in the following manner:

KYC verification shall be undertaken by obtaining/utilizing existing KYCs of clients from KRAs registered with SEBI or on the basis of the guidelines as prescribed by SEBI from time to time.

For QIB investors bidding directly or through arranger(s), KYCs and enrolment shall be done by the EBP.

For Non QIB investors bidding directly, KYCs shall be done by the issuer and enrolment shall be done by the EBP.

For Non QIB investors, which are bidding through arranger(s), KYC and enrolment on EBP shall be ensured by arranger(s).

Names of the recognized stock exchanges where the Bonds are proposed to be listed and the designated stock exchange

The Debentures are proposed to be listed on the WDM segment of BSE. For the purposes of this Issue, the designated stock exchange is BSE.

Disclosures with regard to interest of directors, litigation etc.

Any financial or other material interest of the directors, Promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons

NIL

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Issuer during the last three years immediately preceding the year of the circulation of the private placement offer cum application letter

and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

NIL

Remuneration of directors (during the current year and last three financial years)

Please refer to **Annexure G** to this Offer Document.

Related party transactions entered during the last three financial years immediately preceding the year of the circulation of the Offer Document including with regard to loans made or, guarantees given or securities provided

Please refer to **Annexure C** to this Offer Document.

Summary of reservations or qualifications or adverse remarks of the auditors in the last five financial years immediately preceding the year of the circulation of the Offer Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark

NIL

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last three years immediately preceding the year of circulation of the Offer Document in the case of the Issuer and all of its subsidiaries. Further, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries

NIL

Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer

NIL

Inspection of Documents:

1. Memorandum and Articles of Association of the Company.
2. Certified True copy of resolution of the Board of Directors passed on March 19, 2019 granting authority for issuance of said NCDs to Debenture holders by way of private placement;
3. Certificate of Registration issued by RBI.
4. Certified true copy of Resolution passed by the Board of Directors at its Meeting held on March 19, 2019 and July 19, 2019, according approval for borrowing by the Committee of Directors up to the limit approved by the Shareholders under section 180(1)(c) of the Companies Act, 2013, from time to time. (However, the Board of Directors at its Meeting held on January 17, 2020 have revised the borrowing powers which is subject to the approval of members of the Company).
5. Certified True Copy of Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on April 2, 2018, granting authority to the Board of Directors/Committee of Directors to borrow monies under section 180(1)(c) of the Companies Act, 2013.
6. This private placement of Debentures is being made pursuant to the approval granted on February 6, 2020.
7. Copies of Annual Report(s) of the Company for the Financial Years 2016-17, 2017-18 and 2018-19.
8. Credit ratings letters.
9. Catalyst Trusteeship Limited consent letter.
10. Copies of the agreements executed with NSDL and CDSL.
11. Copy of the Listing Agreement with NSE/BSE.

The above documents will be available for inspection before the issue between 9.30 a.m. and 5.00 p.m. on all working days (i.e., Monday to Friday) in Mumbai at the following office of the Company mentioned below:

L&T Infrastructure Finance Company Limited
6th Floor, Brindavan, Plot No. 177,

CST Road, Kalina, Santacruz (East),
Mumbai - 400 098.

Undertaking - Common form of transfer

The Company will be issuing Debentures in demat form only. However, investors have the option to rematerialize the debentures into the physical form. The Company would use a common transfer form for physical holdings if there is some holding in physical form giving a rematerialization option to any investor.

Particulars of Offer

- i. Date of passing of Board resolution: March 19, 2019*
- ii. Date of passing the resolution in general meeting, authorizing the offer of securities: April 2, 2018*
- iii. Change in control, if any, in the Company that would occur consequent to the Issue.*

There is no change in control consequent to the private placement.

- iv. The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.*

Allotment of non convertible debentures on a private placement basis:

Sr. No.	Series	No. of Allottees	Name of Allottees	No. of NCDs	Face Value (Rs)	Total Amount (Rs Crores)
1.	Series A of FY 2019-20 OPT I	6	<ul style="list-style-type: none"> • BARCLAYS BANK PLC • HDFC Banking and PSU Debt Fund • HDFC Ultra Short Term Fund • HDFC Low Duration Fund • HDFC Floating Rate Debt Fund • HDFC Credit Risk Debt Fund 	6,250	10,00,000	625
2.	Series A of FY 2019-20 OPT II	4	<ul style="list-style-type: none"> • BARCLAYS BANK PLC • HDFC Banking and PSU Debt Fund • HDFC Credit Risk Debt Fund • HDFC Medium Term Debt Fund 	6,250	10,00,000	625
3.	Series B of FY 2019-20 OPT I	6	<ul style="list-style-type: none"> • Britannia Industries Limited • Darashaw & Co Pvt Ltd • The Oriental Insurance Co. Ltd • Provident Fund • Canara Bank 	650	10,00,000	65

			<ul style="list-style-type: none"> • (Employees) Pension Fund • Edelweiss Broking Limited • A K Capital Finance Limited 			
4.	Series B of FY 2019-20 OPT II	5	<ul style="list-style-type: none"> • Navodaya Vidyalaya Samiti Contributory Provident Fund • A K Capital Finance Limited • Derivium Tradition Securities (India) Private Limited • Edelweiss Broking Limited • Kudremukh Iron Ore Company Employees Provident Fund Trust 	550	10,00,000	55
5.	Series B1 of FY 2019-20	1	<ul style="list-style-type: none"> • A K Capital Finance Limited 	350	10,00,000	35

v. Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued

Please refer to the section named "Issue Detail"

vi. Price at which the security is being offered including the premium, if any, along with justification of the price

Please refer to the section named "Issue Detail"

vii. Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer

Not applicable

viii. Relevant Date with reference to which the price has been arrived at

Not applicable

ix. The class or classes of persons to whom the allotment is proposed to be made

Eligible Investors as defined in this Offer Document

x. The proposed time within which the allotment shall be completed

Within the time period stipulated under applicable law.

xi. Amount which the company intends to raise by way of proposed offer of securities

Please refer to the section named "Issue Detail"

xii. Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment

Please refer to the section named "Issue Detail"

xiii. The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer

N.A.

xiv. Proposed time schedule for which the private placement offer cum application letter is valid

Please refer to the section named "Issue Detail"

xv. Purposes and objects of the offer

Long term augmentation of funds of the Company.

xvi. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects

None

xvii. Principal terms of assets charged as security, if applicable

Please refer to the section named "Issue Detail"

xviii. The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations

Nil

xix. Mode of Payment for Subscription - Other Banking Channels

Information relating to terms of Issue

Who Can Apply

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be either a:

- (a) Commercial Bank,
- (b) Co-operative Bank,
- (c) Regional Rural Bank,
- (d) Pension Fund, Provident Fund, Superannuation Fund or Gratuity Fund,
- (e) Mutual Fund,
- (f) Company, Bodies Corporate, Statutory Corporation,
- (g) Financial Institution,
- (h) Private Trust,
- (i) Insurance Company
- (j) Registered Society
- (k) Partnership Firm
- (l) Hindu Undivided Family ("HUF")
- (m) Individual
- (n) Foreign Portfolio Investors (Subject to SEBI & RBI norms, as amended from time to time)
- (o) Portfolio Manager

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorizing investments or letter of authorization or Power of Attorney; and (ii) Specimen signatures of authorized signatories.

Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (ii) Specimen signatures of authorised signatories.

Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification/Certificate of Incorporation/Memorandum and Articles of Association/other documents governing the constitution; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories.

Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) Trust deed/bye-laws/ regulations; (ii) Resolution authorising investment; and (iii) Specimen signatures of authorised signatories.

Application by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the Asset Management Companies ("AMCs") or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed; (ii) Resolution authorizing investment and containing operating instructions; and (iii) Specimen signatures of authorized signatories.

Applications by Body Corporates / Companies/Financial Institutions / NBFCs / Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/constitutional documents / bye-laws; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories;

Application by Private Trust

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorized signatories.

Application by Insurance Companies

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney; (iii) resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorised signatories.

Application by Registered Societies

The application should be accompanied by certified true copies of (i) Memorandum of Association/Deed/any other instrument regulating or governing the constitution of the society, and rules and regulations/bye-laws of the Society; (ii) Resolution authorising investment along with operating instructions/power of attorney; (iii) Proof of registration with relevant statutory authority; and (iv) Specimen signatures of authorised signatories.

Application by Partnership Firm

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport/PAN Card/ Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorized signatories.

Application by HUF

The applications must be accompanied by certified copies of the PAN Card of the HUF, the photo identity proof like Passport/PAN Card/Driving License, etc. of the Karta of the HUF.

Application by Individual

The applications must be accompanied by certified copies of photo identity proof like Passport/PAN Card / Driving License, etc.

Application by Private Trust

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorized signatories.

Application by FPIs

The application should be accompanied by certified true copies of (i) PAN Card of the FPI; (ii) constitutional documents; (iii) Resolution authorizing investment and containing operating instructions; and (iv) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

The FPI shall comply with the regulations/circulars issued by RBI & SEBI to the extent applicable.

Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) Resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) Certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

Applications under Power of Attorney/ Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Memorandum and Articles of Association and/or Bye-laws must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application. Further modifications/ additions in the Power of Attorney or authority should be notified to the Company at its registered office.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS OFFER DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORIZATIONS/ INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/ INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME. NON RESIDENT INDIANS AND OVERSEAS CORPORATE BODIES CANNOT APPLY FOR OR HOLD THESE DEBENTURES.

How to Apply

All applications for the Debenture(s) to be issued in pursuance of this Offer Document must be in the prescribed Application Form and be completed in block letters in English. Applications should be for a minimum of 10 (ten) Debenture and in multiple(s) of 1 Debenture thereafter. No cash will be accepted. Payments towards application money should be made by RTGS or NEFT (in customer mode only) in favour of the Company in such account as may be separately advised by the Company to the proposed Investors in writing.

Basis of Allotment

LTIFC reserves the right to reject in full or partly any or all the offers received by it from the investors, without assigning any reason for such rejections. Kindly note that those investors, who have been contacted for making investment, should inform the Company in writing before making the investment.

Letters of Allotment/Debenture Certificates/Refunds

Debentures shall be issued pursuant to the Debenture Trust Deed to be executed between the Company and the Trustee. Allotment shall be made on dematerialised basis. The Company shall credit the allotted securities/ letters of allotment to the respective beneficiary accounts within 2 (two) working days from the Deemed Date of Allotment.

Interest on Application Money

Interest on application money shall be paid to all the applicants at Coupon Rate from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment.

Such interest shall payable within 7 business days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of interest, will accrue to the Investor from the specified Deemed Date of Allotment.

Issue of Duplicate Debenture Certificate(s)

In case of Debentures issued in physical form, if any Debenture Certificate(s) is/are mutilated or defaced or the pages for recording transfers of Debentures are fully utilised, the same may be replaced by the Company against the surrender of such Certificate(s) and upon payment by the claimant of such costs as may be determined by the Company. Provided, where the Debenture Certificate(s) is/are mutilated or defaced, the same will be replaced as aforesaid, only if the Certificate Number, Debenture Holder Name and the Distinctive Numbers are legible. If any Debenture Certificate(s) is/ are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity/ security and or other documents, as the Company may deem adequate, duplicate Debenture Certificate(s) shall be issued subject to the charge for the same being borne by the Debenture Holder.

Issue of Letter of Allotment/allotment advice and Debenture Certificate in Demat Form

The Company has issued/shall issue the Debentures in dematerialized form and has made necessary arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for the same. Investors shall hold the Debentures in demat form and deal with the same as per the provisions of Depositories Act, 1996 and the rules as notified by NSDL/ CDSL, from time to time. Investors should, therefore, mention their DP's name, DP-ID Number and Beneficiary Account Number at appropriate place in the Application Form. The Company shall credit the Debentures/Letters of Allotment allotted to the respective beneficiary accounts of the applicants within two days from the date of allotment. The Applicant(s) has the option to hold the said Unsecured Debentures in dematerialized or in physical form.

Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) days from the date of allotment of Debentures. In case the Company has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Company shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within fifteen days after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the fifteenth day be jointly and severally liable to repay that money with interest at the rate of twelve per cent per annum having regard to the length of the period of delay in making the repayment of such money.

Coupon rate

The Investors will receive coupon at the rate specified in this Offer Document. The Coupon outstanding shall be payable in arrears, (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof) from the Deemed Date of Allotment. Payment will be made by the Company by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Payment of Coupon

Payment of coupon on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive coupon. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Computation of coupon

Coupon for each of the coupon periods shall be computed on the principal outstanding of the Debentures at the applicable rate stated in this Offer Document. The Company shall calculate the coupon amount as mentioned in this Offer Document and the tax deductible at source, where applicable.

Tax Deducted at Source

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Debentures as per records on the Record Date/Early Redemption Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record date/ Redemption Date, as applicable.

Record Date

The Company will declare the Record Date for the purpose of coupon payment. The Record Date for payment of coupon or repayment of principal will be 15 days prior to each Coupon Payment Date or the Final Redemption Date or Call Option Date.

Payment of Redemption

The Debentures shall be redeemed by the Company, on the Redemption Date or the Call Option Date, which may be the Maturity Date. The Company shall pay the principal amount of the Debentures along with the accrued interest on the Redemption Date or the Call Option Date.

Early Redemption for Extraordinary Reason, Illegality and Force Majeure

If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its sole discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date"); subject to applicable RBI guidelines, the terms set by the Company and the spread reset mechanism as defined in Part B of the Offer Document.

Procedure for redemption

(a) Debentures held in physical form

The Debenture Certificate(s), duly discharged by the sole/all the joint holders (signed on the reverse of the Debenture Certificate(s)) to be surrendered for Redemption on maturity should be sent by the Debenture Holder(s) by registered post with acknowledgement due or by hand delivery to the Company/Registrar and Transfer Agent or to such persons at such addresses as may be notified by the Company from time to time, 15 days prior to the Redemption Date.

The Company may, at its discretion, redeem the Debentures without the requirement of surrendering of the certificates by the Debenture Holder(s). Redemption proceeds in the manner stated below will be paid on the Redemption Date to those Debenture Holders whose names stand in the Register of Debenture Holders maintained by the Company on the Record Date fixed for the purpose of redemption.

Hence the transferee(s), if any, should ensure lodgment of the transfer documents with the Company/Registrar and Transfer Agent before the Record Date. In case the transfer documents are not lodged before the Record Date and the Company dispatches the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se

and no claim or action shall lie against the Company or the Registrar and Transfer Agent. The Company shall compute the redemption amounts to be paid to each of the Debenture Holders in the manner stated hereinafter in this Offer Document. Further, the Company shall be required to verify the bank account details of each Debenture Holder and make payment of redemption amount by way of direct credit through ECS, RTGS or NEFT and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/demand draft(s) to the first/sole Debenture Holder. Direct credit or dispatch of cheques/pay order etc., in respect of such payment will be made on the Redemption Date or within a period of 30 days from the date of receipt of the duly discharged Debenture Certificate, whichever is later. The Company's liability to the Debenture Holder(s) towards all rights including payment or otherwise shall stand extinguished on and from the due date of redemption in all events and on the Company dispatching the redemption amount to the Debenture Holder(s). The Company will not be liable to pay any coupon, interest, income or compensation of any kind from the Redemption Date, as the case may be. In case of any delay in surrendering the Debenture Certificate(s) for redemption, the Company will not be liable to pay any coupon, interest, income or compensation of any kind for the late redemption due to such delay. Also, in case the redemption falls on a holiday, the payment will be made on the previous working day.

(b) Debentures held in Dematerialized Form

In case of the Debentures held in dematerialized form, no action is required on the part of the Debenture Holder(s) at the time of Redemption of the Debentures and on the Redemption Date, as the case may be the redemption proceeds would be paid to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of Redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The Company shall compute the redemption amounts to be paid to each of the Debenture Holders as mentioned in this Offer Document. The redemption proceeds shall be directly credited through ECS, RTGS or NEFT and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application/at the address as notified by the Debenture Holder(s) or at the address with the Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories' record, the Company's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Company will not be liable to pay any coupon, interest, income or compensation of any kind from the date of redemption of the Debenture(s). Also, in case the redemption falls on a holiday, the payment will be made on the previous working day.

Rights of Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Offer Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Offer Document or of any other class of securities of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those registered holders of the Debentures in the physical form/beneficial owners of the Debentures in the dematerialised form who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Mode of Transfer / Transmission of Debentures

The Debenture issued under the Offer Document shall be transferable freely to all classes of Investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the

Companies Act, 2013. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from NRIs/OCBs in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, coupon will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders/Records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company. The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Company.

Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the Executors or Administrator of the deceased Debenture Holder, or the holder of the Succession Certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces Probate or Letter of Administration or is the holder of the Succession Certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of Probate or Letter of Administration or Succession Certificate or other legal representation.

Where a Non-Resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

- i. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- ii. Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.

Register of Debenture Holders

Debenture Register means the register of Debenture Holders maintained by the Registrar and Transfer Agent and/or the Company.

Future Borrowings

The Company shall be entitled to make further issue of Debentures and/or raise term loans or raise further funds from time to time from any persons/Banks/Financial Institutions or Bodies Corporate or any other Agency. However, until the Debentures are fully redeemed, the Company shall not create charge on the Specific Receivables without obtaining prior written approval of Debenture Trustees, but no consent shall be required from the Trustee for creation of pari-pasu mortgage charge on the Mortgaged Property.

Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under "Payment of Coupon" and "Redemption" may be sent by Registered Post/Courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

Trustee to the Debenture Holders

The consent of Debenture Trustee for the Debentures proposed to be issued in pursuance of this Offer Document has been obtained by the Company. LTIFC and the Debenture Trustee would enter into a Debenture Trust Agreement and such other Deeds/Documents, as the case may be, specifying inter alia, the powers, authorities and obligations of the Debenture Trustee and LTIFC in respect of the Debentures proposed to be issued in pursuance of this Offer Document.

By applying for the Debentures, the Debenture Holders shall/have without further action or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their agents or authorised officials to do, inter alia, all acts, deeds, matters and things in respect of or relating to the Debentures. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without reference to the Debenture Holders. No Debenture Holder shall be entitled to proceed directly against LTIFC unless the Debenture Trustee, having become so bound to proceed, failed to do so. The Debenture Trustee will endeavor to protect the interest of the Debenture Holders in the event of default in regard to timely payment of principal/interest by LTIFC. Main events of default under the Debenture Trust Agreement would be as specified below.

Events of Default

(A) If one or more of the events specified herein (hereinafter called the "Events of Default") takes place, the Debenture Trustee may, in its discretion, and shall, upon a request in writing of the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Unsecured Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Agreement, by a notice in writing to the Company declare the Principal Amount of and all Accrued Interest on the Unsecured Debentures to be due and payable forthwith and the Security created hereunder shall become enforceable:

- i. Default is committed in payment of Principal Amount or two consecutive defaults in payment of Interest in respect of any Debentures on the relevant Interest Payment Date/Redemption Date
- ii. When the company without the consent of debenture trustees ceases to carry on its business or gives notice of its intention to do so;
- iii. When an order has been made by the Tribunal or a special resolution has been passed by the Members of the Company for winding up of the Company;
- iv. When any breach of the terms of the Offer Document inviting the subscriptions of debentures or of the covenants of Debenture Trust Deed is committed;
- v. Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions (other than the obligation to pay the Principal Amount and Interest) The Company has voluntarily become the subject of proceedings under any bankruptcy, insolvency or other similar law or hereafter in effect, or the Company is voluntarily or involuntarily dissolved and a court having jurisdiction in the premise shall enter a decree or order for relief in respect of the Company and such decree or order shall remain un stayed and in effect for a period of 60 (sixty) consecutive days or has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above;
- vi. Such other events as mentioned in the other transaction documents;

Inspection

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-

operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

Authority to Delegate

The Debenture Trustee may whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer/ employee/ agent all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The delegate may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in him, act as an officer or officers for the time being of the Debenture Trustee.

Authority to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all reasonable and customary, professional and other charges for business transacted and acts done by them in connection with the trust.

Debenture Trustee may contract with Company

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company unless the same is permitted under the extant regulatory provisions.

Retirement and Removal of Debenture Trustee

- i. The Debenture Trustee would be permitted to retire or may be removed by the Company at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement, provided that they shall have given at least two month's previous notice in writing to the Company/Debenture Trustee in that behalf.
- ii. The Debenture Trustee would be liable to be removed by the Debenture Holders by a Special Resolution passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee thereof.
- iii. For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being or the removal of the Debenture Trustee by the Company or on the occurrence of the vacancy in the office of the Debenture Trustee, the Company shall appoint another debenture trustee only with the written consent of the majority of the Debenture Holders.

Depository arrangement

LTIFC has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of the Debenture(s) in dematerialized/ electronic form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.

In this context:

- i. Agreements have been signed by the Company with NSDL/CDSL for offering a depository option to the investors.
- ii. The Applicant(s) have the option to seek allotment of Debentures in dematerialized or in physical form.
- iii. The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of NSDL/CDSL prior to making the application.

- iv. The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading "Request for Debenture(s) in Dematerialized Form".
- v. Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's Beneficiary Account with his/their DP.
- vi. For subscription in dematerialized/ electronic form, names in the Application Form should be identical to those appearing in the Beneficiary Account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- vii. If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Application Form, it will be deemed to be an application for Debentures in physical form. The Company shall be entitled at its sole option to issue the debentures in physical form or reject the application.
- viii. In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Application Form vis-à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any.
- ix. Interest/Redemption amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by NSDL/ CDSL to the Company as on Record Date/ Book Closure Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

Effect of Holidays

Should any of the dates defined above or elsewhere in the Offer Document, excepting the Deemed Date of Allotment and the Maturity Date, fall on a Saturday, Sunday or a Public Holiday in Mumbai, the next business day shall be considered as the effective date. In case the Deemed Date of Allotment and Maturity Date falls on a Saturday, Sunday or a Public Holiday in Mumbai, the previous business day shall be considered as the Date of Allotment and Maturity Date.

Day Count Convention

Interest shall be computed on an actual day count convention on the principal outstanding on the Debentures i.e. interest would be calculated on actual/actual day convention on the principal outstanding on Debentures, as per the SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures

Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Offer Document prior to investing in the Debentures.

As a Debenture Holder, every initial investor undertakes by virtue of this Offer Document, that if the initial investor as the Debenture Holder sells the Debentures to subsequent investors, the initial investor as the Debenture Holder shall ensure that such subsequent investors receive from the Debenture Holder, a copy of this Offer Document, and shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the specified categories ("Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debentures.

Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this Offer Document and a full understanding of

the Debentures, their nature and the applicable terms and conditions on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained.

Undertaking by the Company

The Company undertakes that:

1. It shall attend to the complaints received in respect of the Issue expeditiously and satisfactorily;
2. It will take all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are proposed to be listed within 15 days of deemed date of allotment;
3. The funds required for making refunds, if any, shall be made available on time;
4. That necessary co-operation shall be extended to credit rating agency in providing true and adequate information till the debt obligations in respect of the instruments are outstanding;
5. The Company shall disclose the complete name and address of the Debenture Trustee in its Annual Report;
6. The Company shall furnish a confirmation certificate that the security created by the Company in favour of the Debenture Holders is properly maintained and is adequate enough to meet the payment obligations towards the Debenture Holders in the event of a default.

Please note that this Offer Document relates to issuance of Debentures made on a private placement basis. Consequently, there may have been/or may be instances in the future in which the Company shall undertake further issuance of Debentures pending listing of the debt securities and/or before the application monies for the previous issues have been refunded.

How to Apply

All applications for Bond(s) must be in the prescribed Application Form and be completed in block letters in English. Applications should be for a minimum of one Bond and in multiple(s) of one Bond thereafter. Application Forms accompanied by cash, demand drafts, cheques, money orders or postal orders are liable to be rejected. The Company will not be responsible in any manner for any applications, cash, demand drafts, cheques, money orders or postal orders lost in mail.

Payments towards application money may be made by only by way of NECS, RTGS or NEFT by the participant in the following manner or in favour of the Company in such account as may be separately advised by the Company to the applicants in writing.

The Designated Bank Accounts of ICCL are as under:

- **ICICI Bank:**
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: ICIC0000106
Mode: NEFT/RTGS
- **YES Bank:**
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: YESB0CMSNOC
Mode: NEFT/RTGS
- **HDFC Bank:**
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: HDFC0000060
Mode: NEFT/RTGS

Right to Re-purchase and Re-issue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time to repurchase a part or all of its Debentures from the secondary markets or otherwise at any time prior to the date of maturity as per the prevailing guidelines/regulations of Reserve Bank of India and other Authorities.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.

Further the Company, in respect of such repurchased / redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

PART B

ISSUE DETAILS

Security Name	Listed, Rated, Secured, Redeemable Non-Convertible Debentures [Series "B2" of FY 2019-20]
Issuer/Company	L&T Infrastructure Finance Company Limited
Type of Instrument	Secured Non Convertible debentures of face value of Rs. 10,00,000/- [Series "B2" of FY 2019-20]. The Debentures shall constitute direct, Secured, senior and general obligations of the company and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank pari-passu with all other Secured and senior indebtedness of the Company subject to terms and conditions already agreed.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Refer to section "Who Can Apply"
Bidding Type	Closed Bidding
Allotment Type	Uniform Yield Allotment
EBP Platform	BSE/Stock Exchange
Settlement method	Through clearing corporation of stock exchange
Settlement Cycle	T+1
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The Debentures to be issued under the Offer Document will be applied to get listed on the WDM segment of BSE within 15 days of the Deemed Date of Allotment. In case of delay in application for listing of the debt securities beyond 20 days, the Issuer will pay penal interest of 1% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities.
Series & ISIN reference (in case of re-issuance)	Series B [FY 2019-20] ISIN INE691107EJ1 (Option 2)
Past Issue History	Rs 55Cr was issued on 28 th Jan 2020
Rating of the Instrument	"AAA/Stable" by CARE & "AAA/Stable" by CRISIL
Issue size	15 Cr
Option to retain oversubscription (amount)	485 Cr
Objects of the issue	Long term augmentation of funds
Details of the utilization of the proceeds	Long term augmentation of funds
Coupon Rate	8.55 % p.a.
Steps up/ step down coupon rate	NA
Coupon Rate Frequency	Annual & at Maturity
Coupon Payment Dates	Thursday, January 28, 2021 Friday, January 28, 2022 Saturday, January 28, 2023 Sunday, January 28, 2024 Tuesday, January 28, 2025 Wednesday, January 28, 2026 Thursday, January 28, 2027 Friday, January 28, 2028 Sunday, January 28, 2029 Monday, January 28, 2030
Coupon Type	Fixed

Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	None
Day Count Basis	Actual/Actual
Interest on Application Money	NA
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
Tenor (Residual)	3639 Days
Redemption Date	Monday, January 28, 2030
Redemption Amount	Rs 10,00,000/-
Redemption Premium / Discount	None
Put Option Date	NA
Put Option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs 10,00,000/-
Minimum Application and in multiples of - Debt securities thereafter	Rs. 1 Crore and in Rs. 10 lakhs multiples thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay- in Date 4. Deemed Date of Allotment	Monday, February 10, 2020 Monday, February 10, 2020 Tuesday , February 11, 2020 Tuesday, February 11, 2020
Issuance mode of the Instrument	Demat only (for private placement)
Issue Price	Clean Price : 99.9377 per 100 and accrued interest of 0.3270 per 100 till pay date (Accrued interest calculated for 14 days i.e from 28 th Jan 2020 to 11 th Feb 2020)
Premium/Discount at which security is issued and the effective yield as result of such discount	Discount of 0.0623 per 100 Effective yield – 8.55% p.a
Trading mode of the Instrument	Demat only (for private placement)
Settlement mode of the instrument	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT).
Depository	NSDL & CDSL
Business day convention	Should any of the dates defined above or elsewhere in the Offer Document, excepting the Deemed Date of Allotment and the Maturity Date, fall on a Saturday, Sunday or a Public Holiday in Mumbai, the next business day shall be considered as the effective date. In case the Maturity Date falls on a Saturday, Sunday or a Public Holiday in Mumbai, the previous business day shall be considered as the Maturity Date.
Record Date	15 calendar days prior to each coupon Payment/ Put Option Date / Call Option Date / Redemption Date

Security (where applicable) (Including description, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).

Secured by-

(a) An exclusive and first ranking charge by way of hypothecation over identified fixed deposits of the Company ("Fixed Deposits") and/or an exclusive and first ranking floating charge by way of hypothecation on identified standard receivables ("Hypothecated Receivables") of the Company, to the extent that the principal amount of such standard receivables is equivalent to the 1 time of the principal amount outstanding under the Bonds. The Issuer shall be entitled to substitute the identified fixed deposits charged in favour of the Bond Trustee with such other originated standard receivables of the Issuer that it may deem appropriate from time to time, subject to the condition that the principal amount of such standard receivables shall always be at least equal to 1 time of the principal amount outstanding, including accrued interest under the Bonds. The Issuer shall notify the Bond Trustee from time to time of the details and aggregate amounts of such specific standard receivables, as and when originated, by the Issuer. Consequently, the Bond Trustee shall be obligated to release such fixed deposits, the principal amount of which aggregates the principal amount of additional specific standard receivables, charged in favour of the Bond Trustee. In reference to the floating charge created on the Hypothecated Receivables, following an Event of Default, which has not been cured and upon notice from the Bond Trustee, the Company/ Issuer shall provide the list of identified Specific Standard Receivables subject to the obligation of maintaining the security cover in respect of the Charged Assets (Security provided) of 1 time of the principal amount outstanding, including accrued interest under the Bonds and such identified Specific Standard Receivables shall form the part of Hypothecated Receivables and shall be converted into a fixed charge.

(b) Leasehold rights in all that piece and parcel of the land measuring 8.38 Acres, bearing Survey No. 65, in village No. 66, Manapakkam village, Now Alandur Taluk, Old Sriperumbudu Taluk, Chennai District, Old Kancheepuram District and The office space lease area 30 sq. ft., situated in the 2nd Floor, TCTC Building at P.B.No. 979, Mount Poonamallee Road, Manapakkam, Chennai 600 089.

Bounded on the:

North by: Mount Poonamallee High Road
 East by: Land belonging to W.S. Seetharaman
 South by: Nalla from West to East 24 links
 West by: Land belonging to Messers

	<p>situated within District of Chennai, together with all buildings, erections and conditions of every description which now are or shall at any time hereafter during the continuance of the security hereby created and standing or attached to the aforesaid properties or any part thereof.</p> <p>Situated within Sub Registration District of Manapakkam village, Chennai, Tamil Nadu.</p> <p>Lying within the jurisdiction of Chennai south Registration District and Joint I Chennai south Sub Registration District.</p> <p>The Company shall be at liberty from time to time during the continuance of the security to issue at such future dates and in such denomination as it considers advisable, further convertible and/or non-convertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks, and/or any other persons or entities in any other form by creating further charge on the assets/properties charged/mortgaged to the Debenture Trustees in respect of the Debentures to be issued in pursuance of this Offer Document, subject to obtaining the prior written consent of the Debenture Trustee. Consent of Debenture holders of this issue is not required to be obtained for creation of further charge / pari-passu mortgage on the assets/properties charged/mortgaged to the Debenture Trustees in respect of such future issue(s) of securities but no consent shall be required from the Trustee for creation of pari-pasu mortgage charge on the Mortgaged Property.</p> <p>The Company shall maintain a minimum asset cover of 100% of the total amount outstanding at all times.</p> <p>A trust deed for securing the issue of debt securities shall be executed by the issuer in favour of the debenture trustee within three months of the closure of the issue.</p> <p>The issuer, if fails to execute the trust deed within the period specified above, without prejudice to any liability arising on account of violation of the provisions of the Act and the Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p>
Transaction Documents	<p>a) Debenture Trustee Agreement; b) Debenture Trust cum Hypothecation Deed; c) Simple Mortgage Deed; and d) Any other document designated as the transaction document by the Debenture Trustee.</p>
Condition Precedent to Disbursement	NA
Events of Default	As defined in Transaction Documents.

Condition subsequent to Disbursement	NA
Provisions related to cross default clause	NA
Debenture Trustee	Catalyst Trusteeship Limited GDA House, First Floor, Plot No 85, S. No. 94 & 95, Bhusari Colony (Right), Paud Road, Pune – 411 038. Tel: +91 20 2528 0081 Fax: +91 20 2528 0275 Email: dt@ctltrustee.com Website: www.catalysttrustee.com
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall act as a Trustee for the issue on behalf of the Debenture holders.
Governing Law and Jurisdiction	The issue is governed by the law of India and the courts of Mumbai shall have exclusive jurisdiction in this regards.

Disclosure of cash flows:
(by way of illustration)

The below mentioned cash flow for the payment of principal and interest amount is calculated on the face value of one Debenture. Any change in the below mentioned data due to unforeseeable circumstances in the future during the tenure of the Debentures would be intimated to Stock Exchange and the Debenture Trustees before effecting the change.

Cash Flows	Coupon Payment Date*	No. of Days in Coupon Period	Coupon Payout Date*	Amount (in Rupees)
Coupon	Thursday, January 28, 2021	366	Thursday, January 28, 2021	85,500.00
Coupon	Friday, January 28, 2022	365	Friday, January 28, 2022	85,500.00
Coupon	Saturday, January 28, 2023	365	Monday, January 30, 2023	85,500.00
Coupon	Sunday, January 28, 2024	365	Monday, January 29, 2024	85,500.00
Coupon	Tuesday, January 28, 2025	366	Tuesday, January 28, 2025	85,500.00
Coupon	Wednesday, January 28, 2026	365	Wednesday, January 28, 2026	85,500.00
Coupon	Thursday, January 28, 2027	365	Thursday, January 28, 2027	85,500.00
Coupon	Friday, January 28, 2028	365	Friday, January 28, 2028	85,500.00
Coupon	Sunday, January 28, 2029	366	Monday, January 29, 2029	85,500.00
Coupon	Monday, January 28, 2030	365	Monday, January 28, 2030	85,500.00
Total Coupon Payments				8,55,000.00
Cash Flows	Principal due for Payment	No. of Days from Issue Date	Principal Payout Date*	Amount (in Rupees)
Principal	Monday, January 28, 2030	3,653	Monday, January 28, 2030	10,00,000.00
Total Payments (Principal + Coupon) (A+B)				18,55,000.00

The above table is in accordance with the SEBI circular under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

Confidentiality

The information and data contained herein is submitted to each recipient of this Offer Document on a strictly private and confidential basis. By accepting a copy of this Offer Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Offer Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Offer Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

Disclosures pertaining to Wilful Default

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulters	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	N.A.	NIL	NIL

DECLARATION

I, on behalf of the Company, hereby declare that:

- (a) All the relevant provisions of the Companies Act, 2013 and the rules made there under, the RBI Private Placement Norms and the Debt Regulations have been complied with in respect of this Issue and no statement made in this Offer Document is contrary to the provisions of the Companies Act, 2013 and the Debt Regulations.
- (b) compliance with the Companies Act, 2013 and the rules made there under does not imply that payment of dividend or interest or repayment of the Bonds, if applicable, is guaranteed by the Central Government; and
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Document.

I and the Company accept no responsibility for statements made otherwise than in this Offer Document and anyone placing reliance on any other source of information will be doing so at his own risk.

Pursuant to the resolution passed by the Committee of Directors of the Company dated January 17, 2020, the Directors, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt, Mr. Gufran Ahmed Siddiqui, Mr. Nagaraajan Iyer, Mr. Sachinn Joshi, Mr. Ravindra Gersappa, Mr. Sharad Nagar and Mr. Prakash Kurup are severally authorized to issue the Offer Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed pursuant to the authority granted at the said meeting of the Committee of Directors.

For **L&T Infrastructure Finance Company Limited**



Ankit Sheth
Company Secretary and Compliance Officer

Date: February 6, 2020

Place: Mumbai

Annexures: Enclosed as above

ANNEXURE A**(To be filled by the Applicant)**

- (i) **Name:**
- (ii) **Father's name:** N.A.
- (iii) **Complete Address including Flat/House Number, Street, Locality, Pin Code:**
- (iv) **PAN no:**
- (v) **Bank a/c details:**
- (vi) **Phone No:**
- (vii) **Email ID:**

Signature

Initial of the officer of the Company designated to keep the record

ANNEXURE B
BRIEF PARTICULARS OF THE MANAGEMENT / DIRECTORS OF THE COMPANY

(The following are the Directors of the Company)

Name & DIN	Designation and Occupation	Age	Address	Date of Appointment	Other Directorships
Mr. Thomas Mathew T. 00130282	Independent Director Former Managing Director of Life Insurance Corporation of India	66	19A011, Kohinoor City, Phase - 2, Kirod Road, Kurla (West), Mumbai - 400070	January 23, 2017	<ul style="list-style-type: none"> • L&T Finance Holdings Limited • Larsen & Toubro Limited • L&T Infra Debt Fund Limited • Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited • PTC India Financial Services Limited
Mr. Dinanath Dubhashi 03545900	Non-Executive Director Service	53	9, Prabhat, PM Road, Vile Parle East, Mumbai 400057.	April 29, 2016	<ul style="list-style-type: none"> • L&T Housing Finance Limited • L&T Finance Limited • L&T Infra Debt Fund Limited • L&T Capital Markets Limited • L&T Infra Investment Partners Advisory Private Limited • L&T Finance Holdings Limited • L&T Investment Management Limited
Mr. Rishi Mandawat 07639602	Non-Executive Director	40	1601, Tower 5, Planet Godrej, K Kmarg, Mahalaxmi (E), Mumbai - 400011	July 8, 2017	<ul style="list-style-type: none"> • L&T Housing Finance Limited • L&T Finance Limited • BDC Datacentres (Bangalore) Private Limited • Bridge Datacentres (Mumbai) LLP • India Resurgence Asset Management Business Private Limited

Name & DIN	Designation and Occupation	Age	Address	Date of Appointment	Other Directorships
					<ul style="list-style-type: none"> Opsmaint (India) Bridge Dc Platform Private Limited
Ms. Nishi Vasudeva 03016991	Independent Director Service	63	21 - A, Land Breeze, 52 Pali Hill, Bandra, Mumbai-400050	April 6, 2018	<ul style="list-style-type: none"> L&T Finance Holdings Limited L&T Infra Debt Fund Limited HCL Technologies Limited Atria Convergence Technologies Limited ABB Power Products and Systems India Limited

Brief Particulars of our Management:

1. Mr. Thomas Mathew T. (Independent Director)

Mr. Thomas Mathew T. was the Managing Director & Chairman in charge of Life Insurance Corporation of India (LIC). After his retirement from LIC, he was the Managing Director & CEO of the Reinsurance Group of America for India, Sri Lanka and Bangladesh. He is member on the Boards of Larsen & Toubro Limited, L&T Finance Holdings Limited and L&T Infra Debt Fund Limited.

Mr. Mathew holds a Post-graduate Diploma in Management, a Post-graduation in Economics and is a graduate in Law. He is also an Associate of the Insurance Institute of India and has a Diploma in the Spanish language.

2. Mr. Dinanath Dubhashi (Non-Executive Director)

Mr. Dinanath Dubhashi, Managing Director & Chief Executive Officer of L&T Finance Holdings Limited, serves as a Director on the Board of L&T Infrastructure Finance Limited. With a rich experience of over two decades, he has worked in multiple domains of financial services such as Corporate Banking, Cash Management, Credit Rating, Retail Lending and Rural Finance. He has been with L&T Financial Services since 2007 and has been instrumental in scaling up the retail business operations manifold, across customer segments and geographies.

Under his leadership, LTFH has been transformed into an organization focused on creating superior shareholder value through a sustained increase in Return on Equity (RoE), through decisive strategic choices in businesses, structures and people. Prior to LTFH, he was associated with organizations such as BNP Paribas, CARE Ratings and SBI Capital Markets in various capacities.

He is a Post Graduate from IIM Bangalore and also holds a B.E. (Mechanical) degree.

3. Mr. Rishi Mandawat (Non-Executive Director)

Mr. Rishi Mandawat is the Principal of Bain Capital and leads Investment and Coverage in the Financial Service, Industrial and Energy Sectors.

Prior to joining Bain Capital, Mr. Mandawat worked at McKinsey and Company in the Delhi office on a number of strategic and operational issues for clients in the electric power and energy, construction, retail and automotive, sectors. Prior to joining McKinsey, he worked as a finance controller for two business units in ABB in India. Mr. Mandawat was a summer analyst at P&G in Mumbai during his MBA at IIM, Ahmedabad.

Mr. Mandawat received his MBA from the Indian Institute of Management, Ahmedabad and his B.Com from Jodhpur University. Mr. Mandawat is also a Chartered Accountant from the Institute of Chartered Accountants of India.

4. **Ms. Nishi Vasudeva** (Independent Director)

Ms. Nishi Vasudeva is an internationally acclaimed leader and is the first woman to chair an oil and gas company in India.

She represented HPCL as Chairman / Director on the board of several Joint Venture companies. She was responsible for developing the vision and long-term objectives, improving growth and profitability, driving a high-performance culture geared towards operational excellence and consistent value creation for shareholders & all stakeholders.

Prior to assuming responsibility as C&MD, she served on HPCL Board as Director-Marketing and was responsible for pan India sales (B2B & B2C segments), Brand building, Efficient supply chain management, Infrastructure development and leading HPCL foray into new business lines.

Her career at HPCL included leadership positions in Marketing, Corporate Strategy, Planning and Information systems and has led key business transformation & organizational restructuring projects.

She is the first Indian to be awarded the Global CEO of the year at Platt's Global energy awards 2015. She received the SCOPE Award for excellence and outstanding contribution to Public sector Management from the Hon'ble President of India and was also recognized with Outstanding Women Manager Award by SCOPE.

She has been a member in several committees for development of policy in the Oil Industry and Hydrocarbon sector in India.

She is BA (Economic Honours) from Delhi University and an MBA from IIM Calcutta with over 38 years of experience in the petroleum industry.

5. **Mr. Raju Dodti** (Manager)

Mr. Raju Dodti is the Chief Executive of Infrastructure Finance, which includes financing to focused sectors like roads, renewable energy, transmission, etc. He also leads Special Situations Group which is involved in recovery and resolution of identified stressed assets, de-focused book and exit of private equity investments.

Previously at LTFS, in his capacity as Group General Counsel, he was instrumental in building in-house practice groups which dealt with advisory, transactional and litigation portfolio for lending and non-lending businesses. In his capacity as Group Head of Compliance, he was primarily leading regulatory compliance including overseeing regulatory inspections. At LTFS, he has also provided strategic direction & leadership to the Corporate Communications, Facilities & Channel Management functions.

He joined L&T Financial Services Group in 2015 and has more than two decades of varied experience in national and multi-national banks & financial institutions in the areas of private equity, project

finance, infrastructure finance and treasury borrowings. Prior to joining LTFS, he was associated with IDFC, Rabo India Finance, ABN AMRO NV, Societe Generale and Global Trust Bank.

Mr. Dodti holds a Bachelor's degree in law from Government Law College, Mumbai University, and a Bachelor's degree in commerce from Mumbai University. He loves music, travelling and is a fitness enthusiast.

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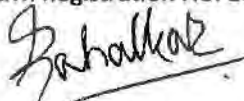
706/708, Sharda Chambers New Marine
Lines, Mumbai - 400 020, India**INDEPENDENT AUDITOR'S REVIEW REPORT****The Board of Directors****L&T Infrastructure Finance Company Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **L&T Infrastructure Finance Company Limited** ("the Company") for the quarter & six months ended September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on October 18, 2019. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W


Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 19111212 AAAALB6701

Mumbai, October 18, 2019

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India

(₹ in crore)

STATEMENT OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019				
Sr. No.	Particulars	Six months ended		Year ended
		September 30,	September 30,	March 31,
		2019	2018	2019
		(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations			
	(a) Interest income	1,465.59	1,258.91	2,545.26
	(b) Dividend income	-	-	-
	(c) Fees and commission income	57.78	215.09	271.92
	(d) Net gain on fair value changes	-	-	-
	(e) Net gain on derecognition of financial instruments under amortised cost category	13.91	-	-
	Total revenue from operations	1,537.28	1,474.00	2,817.18
(II)	Other income	37.17	23.62	46.83
(III)	Total income (I+II)	1,574.45	1,497.62	2,864.01
(IV)	Expenses			
	(a) Finance costs	1,017.92	942.57	1,940.82
	(b) Net loss on fair value changes	67.80	194.64	374.54
	(c) Net loss on derecognition of financial instruments under amortised cost category	-	7.91	8.43
	(d) Impairment on financial instruments	35.17	70.39	(8.11)
	(e) Employee benefits expenses	22.41	26.24	50.51
	(f) Depreciation, amortization and impairment	0.61	0.47	1.12
	(g) Others expenses	35.50	33.89	74.82
	Total expenses	1,179.41	1,276.11	2,442.13
(V)	Profit before tax (III - IV)	395.04	221.51	421.88
(VI)	Tax expense:			
	a) Current tax	87.30	38.77	87.87
	b) Deferred tax	33.35	54.84	102.12
(VII)	Net profit before impact of change in the rate on opening deferred tax (V-VI)	274.39	127.90	231.89
	Impact of change in the rate on opening deferred tax (Refer note 5)	257.75	-	-
(VIII)	Profit for the year (VII-VIII)	16.64	127.90	231.89
(IX)	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plans	0.37	-	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	-	0.12
	Subtotal (A)	0.28	-	(0.21)
B	(i) Items that will be reclassified to profit or loss			
	a) Effective portion of gain and losses on hedging instrument in cash flow hedge	-	-	-
	b) Debt instruments through other comprehensive income	0.97	(1.22)	(0.34)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.03
	Subtotal (B)	0.97	(1.22)	(0.31)
	Other comprehensive income (A+B)	1.25	(1.22)	(0.52)
(X)	Total comprehensive income for the year (VII+VIII)	17.89	126.68	231.37
(XI)	Earnings per equity share (* not annualised):			
	(a) Basic (₹)	0.13*	1.29*	2.12
	(b) Diluted (₹)	0.13*	1.29*	2.12

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Notes:

1 Statement of assets and liabilities		(₹ in crore)	
Sr. No.	Particulars	As at	As at
		September 30, 2019	March 31, 2019
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	292.29	22.04
	(b) Bank balance other than (a) above	121.07	14.42
	(c) Receivables		
	Trade receivables	26.56	59.12
	Other receivables	8.86	1.75
	(d) Loans	24,738.91	24,736.95
	(e) Investments	1,980.00	2,080.54
	(f) Other financial assets	6.05	5.12
2	Non-financial assets		
	(a) Current tax assets (net)	310.97	377.24
	(b) Deferred tax assets (net)	630.33	921.51
	(c) Property, plant and equipment	0.38	0.70
	(d) Intangible assets under development	11.14	10.10
	(e) Other intangible assets	2.10	2.48
	(f) Other non-financial assets	177.14	176.80
	TOTAL - ASSETS	28,305.80	28,408.77
B	LIABILITIES AND EQUITY		
1	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.18	13.65
	(ii) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.58	0.40
	(b) Debt securities	9,779.36	12,932.50
	(c) Borrowings (other than debt securities)	12,599.72	9,562.29
	(d) Subordinated liabilities	1,919.87	1,928.61
	(e) Other financial liabilities	43.53	33.81
2	Non financial liabilities		
	(a) Provisions	1.86	2.86
	(b) Other non-financial liabilities	3.45	4.29
3	Equity		
	(a) Equity share capital	1,255.30	1,255.30
	(b) Other equity	2,692.95	2,675.06
	TOTAL - LIABILITIES AND EQUITY	28,305.80	28,408.77

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
 - These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 18, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
 - The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.
- These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 257.75 crore to the Statement of Profit and Loss.
- The previous year/period figures have been reclassified/regrouped to conform to the figure of the current period.

In terms of our report attached,
For B.K.Khare & Co.
Chartered Accountants

Babulka
Shirish Rahalkar
Partner
Membership No : 111212
Firm Registration No : 105102W



For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited

Dinanath Dubhashi
Dinanath Dubhashi
Chairperson
(DIN 03545900)

Place: Mumbai
Date : October 18, 2019

L&T INFRASTRUCTURE FINANCE COMPANY LIMITED

AUDITED FINANCIAL STATEMENTS

As at March 31, 2019

Particulars	Notes	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
1 Financial assets				
(a) Cash and cash equivalents	2	22.04	358.24	106.66
(b) Bank balance other than (a) above	3	14.42	14.24	11.59
(c) Derivative financial instruments		-	-	0.03
(d) Receivables	4			
(i) Trade receivables		59.12	49.52	41.49
(ii) Other receivables		1.75	0.14	0.44
(e) Loans	5	24,736.95	20,764.11	19,425.60
(f) Investments	6	2,080.54	2,364.98	2,769.98
(g) Other financial assets	7	5.12	6.65	16.13
2 Non-financial assets				
(a) Current tax assets (net)	8	377.24	318.39	265.90
(b) Deferred tax assets (net)	49(d)	921.51	1,023.48	934.98
(c) Property, plant and equipment	9	0.70	1.03	0.92
(d) Intangible assets under development		10.10	4.05	-
(e) Other intangible assets	9	2.48	2.07	1.04
(f) Other non-financial assets	10	176.80	181.16	178.65
Total Assets		28,408.77	25,088.06	23,753.41
LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial liabilities				
(a) Payables - Trade payables	11			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13.65	12.58	5.37
(b) Payables - Other payables	11			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.40	0.78	0.21
(c) Debt securities	12	12,932.50	12,168.87	10,327.16
(d) Borrowings (other than debt securities)	13	9,562.29	8,400.98	9,480.30
(e) Subordinated liabilities	14	1,928.61	1,879.84	1,811.56
(f) Other financial liabilities	15	33.81	178.74	109.48
2 Non-financial liabilities				
(a) Provisions	16	2.85	1.80	2.09
(b) Other non-financial liabilities	17	4.29	44.58	22.69
3 Equity				
(a) Equity share capital	18	1,255.30	989.91	892.09
(b) Other equity	19	2,675.05	1,409.98	1,102.46
Total Liabilities and Equity		28,408.77	25,088.06	23,753.41
Contingent liabilities	20			
Commitments	21			
See accompanying notes forming part of the financial statements				

In terms of our report attached.
For B.K.Khare & Co.
Chartered Accountants

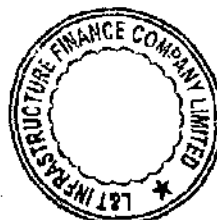
Padmini Khare Kaitker
Partner
Membership No : 044784
Firm Registration No : 105102W



For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited

Dinanath Dubhashi
Chairperson
(DIN 03545900)

Place: Mumbai
Date : April 28, 2019



Sachinn Joshi
Chief Financial Officer

Ankit Sheth
Company Secretary

L&T Infrastructure Finance Company Limited
Statement of Profit and Loss for the year ended March 31, 2019

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations			
(i) Interest Income	22	2,545.26	2,267.97
(ii) Dividend Income	23	-	0.66
(iii) Fees and commission Income	24	271.92	373.49
(i) Total revenue from operations		2,817.18	2,642.12
(ii) Other Income	25	46.83	24.71
(iii) Total income (i + ii)		2,864.01	2,666.83
Expenses			
(i) Finance costs	26	1,940.82	1,731.64
(ii) Net loss on fair value changes	27	374.54	32.64
(iii) Net loss on derecognition of financial instruments under amortised cost category	28	8.43	110.69
(iv) Impairment on financial instruments	29	(8.11)	531.70
(v) Employee benefits expenses	30	50.51	41.29
(vi) Depreciation, amortization and impairment	9	1.12	1.13
(vii) Other expenses	31	74.82	66.17
(iv) Total expenses		2,442.13	2,515.26
(v) Profit before tax (iii - iv)		421.88	151.57
(vi) Tax expense			
(1) Current tax		87.87	103.95
(2) Deferred tax		102.12	(90.56)
(vii) Profit after tax (v - vi)		231.89	138.18
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit Plans		(0.33)	(0.13)
Income tax relating to items that will not be reclassified to profit or loss		0.12	-
(ii) Items that will be reclassified to profit or loss			
Effective portion of gain and losses on hedging instrument in cash flow hedge		-	(0.03)
Change in fair value of debt instruments measured at fair value through other comprehensive income		(0.34)	0.08
Income tax relating to items that will be reclassified to profit or loss		0.03	(0.03)
(viii) Other comprehensive income for the year (net of tax)		(0.52)	(0.09)
(ix) Total comprehensive income for the year (vii + viii)		231.37	138.09
Basic earnings per equity share (₹)	37	2.12	1.54
Diluted earnings per equity share (₹)	37	2.12	1.54
See accompanying notes forming part of the financial statements			

In terms of our report attached.
For B.K.Khare & Co.
Chartered Accountants

Padmini Khare Kalcker
Partner
Membership No : 044784
Firm Registration No : 105102W

Place: Mumbai
Date : April 28, 2019

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited

Dinanath Dubhashi
Chairperson
(DIN 03545900)

Sachinn Joshi
Chief Financial Officer

Ankit Sheth
Company Secretary



A. Equity share capital

Particulars	2018-19		2017-18	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	98,99,13,695	989.91	89,20,87,609	892.09
Add: Shares issued during the year	26,53,86,914	265.39	9,78,26,086	97.82
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,25,53,00,609	1,255.30	98,99,13,695	989.90

B. Other Equity

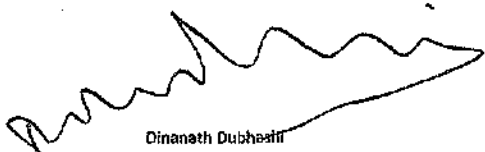
Particulars	Reserves and Surplus						Item of other comprehensive Income		Total
	Debenture redemption reserve	Securities premium account	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	General reserve	Reserve u/s 36(1)(viii) of Income tax Act, 1961	Retained earnings	Debt instruments through other comprehensive income	Hedging Reserve Fund	
Balance at April 1, 2017	288.49	782.79	369.72	51.13	453.16	(842.87)	-	0.03	1,102.46
Profit for the year	-	-	-	-	-	138.18	-	-	138.18
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(0.11)	0.05	(0.03)	(0.09)
Total comprehensive income for the year	-	-	-	-	-	138.07	0.05	(0.03)	138.09
Payment of dividends (₹ 1.53 per share)	-	-	-	-	-	(151.46)	-	-	(151.46)
Tax on dividend	-	-	-	-	-	(30.83)	-	-	(30.83)
Issue of equity shares	-	352.17	-	-	-	-	-	-	352.17
Share issue expenses	-	(0.45)	-	-	-	-	-	-	(0.45)
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	-	-	-	-	38.25	(38.25)	-	-	-
Transfer to debenture redemption reserve	24.97	-	-	-	-	(24.97)	-	-	-
Transfer to general reserve	(16.00)	-	-	16.00	-	-	-	-	-
Transfer to reserve u/s 45 IC of RBI Act 1934	-	-	15.18	-	-	(15.18)	-	-	-
Balance at March 31, 2018	297.47	1,134.51	384.90	67.13	491.41	(965.49)	0.05	-	1,409.98
Profit for the year	-	-	-	-	-	231.89	-	-	231.89
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(0.21)	(0.31)	-	(0.52)
Total comprehensive income for the year	-	-	-	-	-	231.68	(0.31)	-	231.37
Issue of equity shares	-	1,035.01	-	-	-	-	-	-	1,035.01
Share issue costs, net of income tax	-	(1.30)	-	-	-	-	-	-	(1.30)
Transfer from retained earnings	45.85	-	46.38	-	50.97	(143.20)	-	-	-
Transfer to general reserve	(29.26)	-	-	-	-	-	-	-	(29.26)
Transfer from debenture redemption reserve	-	-	-	29.26	-	-	-	-	29.26
Balance at March 31, 2019	314.06	2,168.22	431.28	96.39	542.38	(877.01)	(0.26)	-	2,575.06

In terms of our report attached.
For B.K.Khars & Co.
Chartered Accountants



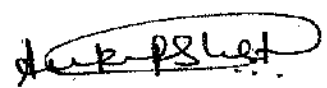

Padmini Khare Kaicker
Partner
Membership No : 044784
Firm Registration No : 105102W

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited


Dinanath Dubhe
Chairperson
(DIN 03545900)




Sachinn Joshi
Chief Financial Officer


Ankit Sheth
Company Secretary

L&T Infrastructure Finance Company Limited
Statement of Cash Flow as on March 31, 2019

(₹ in crore)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flows from operating activities		
Profit before taxation	421.88	151.57
Adjustments for:		
Provision for expected credit loss	(557.33)	334.04
Provision for diminution in value of investments	349.15	135.22
Bad debts and advances written off	554.11	356.37
Dividend income on long term investment	-	(0.66)
Interest accrued on borrowing	(22.26)	184.96
Issue exp on borrowing	3.04	3.72
Depreciation and amortisation	1.12	1.13
(Gain) / loss on sale of investments	25.69	(144.41)
Interest accrued/capitalised/unamort premium or discount on Investment	(9.27)	1.01
	766.13	1,022.95
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(11.21)	(7.73)
Increase/(decrease) in financial liabilities	37.36	(19.54)
Increase/(decrease) in other non-financial liabilities	(40.29)	21.89
(Increase)/decrease in other non-financial assets	4.35	(2.51)
(Increase)/decrease in financial assets	1.53	9.48
Increase/(decrease) in trade and other payables	0.69	7.78
Increase/(decrease) in provisions	0.73	(0.40)
(Increase)/decrease in loans and advances towards financing activities	(3,969.62)	(2,116.74)
Increase/(decrease) in other liabilities		
Cash (used in)/generated from operations	(3,210.32)	(1,084.82)
Direct taxes refund/(paid) [net]	(146.72)	(154.41)
Net cash (used in)/from operating activities	(3,357.04)	(1,239.23)
B. Cash flows from Investing activities		
Payments to acquire financial assets	(7.25)	(6.32)
Change in other bank balance not available for immediate use	(0.18)	(2.65)
Current investments not considered as cash and cash equivalents :		
- Purchased	(91,574.00)	(49,209.14)
- Proceeds from sale	91,603.85	49,745.32
Dividend from long term investments	-	0.66
Investment in equity shares of subsidiaries/associates	-	43.36
Purchase of investments :		
- Units of funds	(56.02)	(39.27)
- Equity shares	(15.76)	-
- Security receipts	-	(258.17)
- Bond/Debentures	(1,054.62)	(9,959.86)
Redemption/sale of investment :		
- Units of funds	61.39	95.55
- Security receipts	78.77	1.12
- Bond/Debentures	874.91	10,082.16
- Preference shares	-	-
Net cash (used in)/from investing activities	(88.91)	492.77
C. Cash flows from financing activities		
Proceeds from issue of share capital (including share premium)	1,300.40	450.00
Payment for share issue costs	(1.30)	(0.45)
Payment for debt issue costs	(0.28)	(5.88)
Proceeds from borrowings	6,842.17	4,317.23
Repayment of borrowings	(4,848.95)	(3,659.35)
Dividend paid on equity shares	(151.46)	(86.00)
Dividend distribution tax	(30.83)	(17.51)
Net cash (used in)/from financing activities	3,109.75	998.04
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(336.20)	251.58
Cash and cash equivalents at the beginning of the year	358.24	106.66
Cash and cash equivalents at the end of the year	22.04	358.24



L&T Infrastructure Finance Company Limited
Statement of Cash Flow as on March 31, 2019

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Non cash Items

Net cash used in investing activities excludes investment aggregating ₹ Nil (previous year ₹ 87.82 crore) acquired against claims.

3. Net cash used in operating activity is determined after adjusting the following:

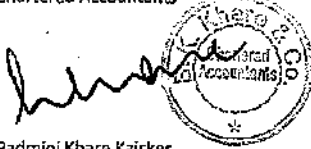
Interest received	2,290.67	2,154.47
Dividend received	-	0.65
Interest paid	1,946.99	1,524.58

4. Previous year's figures have been regrouped/reclassified wherever applicable.

In terms of our report attached.

For B.K.Khare & Co.

Chartered Accountants



Padmini Khare Kaicker

Partner

Membership No : 044784

Firm Registration No : 105102W

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited

Dinanath Dubhashi
Chairperson
(DIN 03545900)

Place: Mumbai

Date : April 28, 2019

Sachinn Joshi
Chief Financial Officer

Ankit Sheth
Company Secretary



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

Corporate Information

L&T Infrastructure Finance Company Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is also a Public Financial Institution (PFI) notified under section 4A of the Companies Act, 1956. The Company received a Certificate of Registration from the Reserve Bank of India ('RBI') on 10th January 2007 to commence / carry on the business of Non-Banking Financial Institution ('NBFI') and was subsequently classified as Infrastructure Finance Company vide Certificate of Registration dated 7th July 2010.

1 Significant accounting policies:

1.1 Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with where compliance with other statutory promulgations require a different treatment.

The financials for the year ended March 31, 2019 of the Company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2017. The financial statements upto the year ended March 31, 2018, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2018 have now been restated under Ind AS to provide comparability. Refer Note 1.31 for the details of first-time adoption exemptions availed by the Company.

1.2 Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised 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 the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows 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 the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amounts in the financial statements are presented in Indian Rupees in Crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.4 Investments in associates:

The Company has elected to measure its investments in associates at the Previous GAAP carrying amount as its deemed cost on the transition date as per IND AS 101.

1.5 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable.

(i) Interest and dividend income

Interest income for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) are recognised in 'Interest income' in the profit or loss account using the effective interest method (EIR). The calculation of the EIR includes fee income paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Fee and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in this part of the Company's statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

Fee and commission expenses with regards to services are accounted for as the services are received.

(iii) Net gain on fair value change

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss in the statement of profit & loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

(iv) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract. Guarantee fees is recognised on pro rata basis over the period of the guarantee.

1.6 Property, plant and equipment (PPE):

PPE is recognised 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. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.6 Property, plant and equipment (PPE):

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per Previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2017. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land)) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in 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 expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company for similar assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

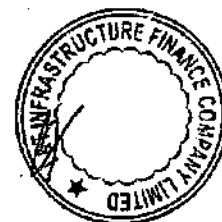
1.7 Intangible assets:

Intangible assets are recognised 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 stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

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

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.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.8 Impairment of tangible and intangible assets other than goodwill:

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

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

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of 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 current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, 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 is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.9 Employee benefits:

- (i) Short term employee benefits:
Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- (ii) Post-employment benefits:
 - (a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.
 - (b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans 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 using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.9 Employee benefits:

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

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the 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.

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.

(iii) Long term employee benefits:

The obligation recognised in respect of long-term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

(iv) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

1.10 Leases:

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss as per contractual terms and conditions.

1.11 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised 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 FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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.

(i) Financial assets

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) 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.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.11 Financial instruments:

(b) 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 whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(c) Debt instruments at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.11 Financial instruments:

(d) 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. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(e) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised 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
- either (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.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

(a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

(b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.12 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

1.13 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.13 Impairment:

Credit-impaired financial assets:

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Significant increase in credit risk:

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a back-stop when loan asset not being a corporate loans becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL in respect of all retail assets. In respect of the corporate loan assets, shifting to Stage 2 has been rebutted using historical evidence from own portfolio to a threshold of 60 days past due, which is reviewed annually.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.13 Impairment:

Purchased or originated credit-impaired (POCI) financial assets:

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Definition of default:

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.14 Modification and derecognition of financial assets:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counterparty,
- The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

- (a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.
- (b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:
 - the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
 - the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.14 Modification and derecognition of financial assets

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss. On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.15 Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

1.16 Derivative financial instruments:

The Company enters into a derivative financial instrument which are held to manage its exposure to interest rate risk; credit risk; and foreign exchange rate risk. Derivative held include foreign exchange forward contracts, cross currency and interest rate swaps.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Company designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges), or hedges of net investments in foreign operations (net investment hedges).



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Notes forming part of the financial statements

1.16 Derivative financial instruments:

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

1.17 Cash and bank balances:

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

1.18 Securities premium account:

(i) Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

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

1.19 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

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

1.20 Share-based payment arrangements:

The stock options granted to employees by the holding company's (i.e. L&T Finance Holdings Company) Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being recovered by holding Company and it is charged the Statement of Profit and Loss of the Company over the period of vesting.

1.21 Accounting and reporting of information for Operating Segments:

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 Company.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.22 Foreign currencies:

- (i) The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- (ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.
Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.
- (iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:
 - A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
 - B. income and expenses for each income statement are translated at average exchange rates; and
 - C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.23 Taxation:

Current tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.24 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- (i) an Company entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.25 Commitment:

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

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate companies; and
- (d) 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.

1.26 Non-current assets held for sale:

Non-current assets and disposal group 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 Company) 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 Company) 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 except in some circumstances this period can be extended if it is beyond the control of management and there are sufficient evidence that the entity remains committed to its plan to sell the asset.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.27 Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- (i) changes during the period in operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.27 Statement of cash flows:

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.28 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

1.29 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.30 Operating cycle for current and non-current classification:

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

1.31 First time adoption of Ind AS:

The Company has prepared opening balance sheet as per Ind AS as at April 1, 2017 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the Company are as follows:

- (i) The Company has adopted the carrying value determined in accordance with Previous GAAP for all of its property plant and equipment and investment property as deemed cost of such assets at the transition date.
- (ii) Ind AS 102 "Share-based Payment" has not been applied to equity instruments in share-based payment transactions that vested before April 1, 2017.
- (iii) The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2017.
- (iv) The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.
- (v) The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.
- (vi) The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.
- (vii) The estimates as at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with the Previous GAAP.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

1.32 Changes in Accounting Standard and recent accounting pronouncements:

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

- a. Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments
- b. Ind AS 19— Employee benefits
- c. Ind AS 23 – Borrowing costs
- d. Ind AS 28— investment in associates and joint ventures
- e. Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements
- f. Ind AS 109 — Financial instruments

The Company is in the process of evaluating the impact of such amendments.



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 2 : Cash and cash equivalents (₹ In crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash on hand	-	-	-
Balances with banks	22.04	358.24	106.66
Total	22.04	358.24	106.66

Note 3 : Bank balance other than note 2 above (₹ In crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Earmarked balances with banks			
- Unclaimed Infrastructure bonds application money	14.47	13.61	10.97
- Unclaimed interest on Infrastructure bonds*	0.00	0.63	0.72
Balance with banks in fixed deposit with maturity greater than 3 months	-	-	-
Total	14.47	14.24	11.69

* Amount is less than ₹ 0.50 lacs

Note 4 : Receivables (₹ In crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade receivables			
(a) Receivables considered good - Secured	-	-	-
(b) Receivables considered good - Unsecured	57.06	49.52	41.49
(c) Receivables which have significant increase in Credit Risk	-	-	-
(d) Receivables - credit impaired			
Receivables	8.69	1.46	1.22
Impairment loss allowance	(6.56)	(1.46)	(1.22)
Total trade receivables	59.12	49.52	41.49
Other receivables			
(a) Receivables considered good - Unsecured	0.22	-	-
(b) Receivable from related parties	1.53	0.14	0.44
Total other receivables	1.75	0.14	0.44
Total receivables	60.87	49.66	41.93

Note 5 : Loans (₹ In crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(A)			
(i) At Amortised cost			
- Term loans	14,731.99	15,109.62	15,139.66
- Loans repayable on demand	88.56	68.36	86.61
- Debentures	1,462.70	1,473.48	1,670.37
- Inter corporate deposit	-	52.00	35.00
Less: Impairment loss allowance	(2,730.50)	(3,287.34)	(2,961.55)
Total (i)	13,552.75	13,410.12	14,164.09
(ii) At Fair value through profit or loss			
- Term loans	10,298.51	6,251.11	4,918.14
- Loans repayable on demand	41.46	-	-
- Debentures	865.62	1,124.76	356.99
Less: Impact on fair value changes	(21.39)	(21.88)	(13.63)
Total (ii)	11,184.20	7,353.99	5,261.50
Total (A) = (i+ii)	24,736.95	20,764.11	19,425.60
(B)			
(i) At Amortised Cost			
- Secured by tangible assets	15,843.10	16,932.13	16,787.84
- Unsecured	440.16	365.33	337.80
Less: Impairment loss allowance	(2,730.50)	(3,287.34)	(2,961.55)
Total (i)	13,552.75	13,410.12	14,164.09
(ii) At Fair value through profit or loss			
- Secured by tangible assets	11,205.59	7,375.87	5,275.14
- Unsecured	-	-	-
Less: Net fair value changes	(21.39)	(21.88)	(13.63)
Total (ii)	11,184.20	7,353.99	5,261.50
Total (B) = (i+ii)	24,736.95	20,764.11	19,425.60
(C)			
Loans in India			
(i) At Amortised Cost			
- Others	16,283.25	16,697.46	17,125.64
Total (i) - Gross	16,283.25	16,697.46	17,125.64
Less: Impairment loss allowance	(2,730.50)	(3,287.34)	(2,961.55)
Total (i) - Net	13,552.75	13,410.12	14,164.09
(ii) At Fair value through profit or loss			
- Others	11,205.59	7,375.87	5,275.14
Total (ii) - Gross	11,205.59	7,375.87	5,275.14
Less: Net fair value changes	(21.39)	(21.88)	(13.63)
Total (ii) - Net	11,184.20	7,353.99	5,261.50
Total (C) = (i+ii)	24,736.95	20,764.11	19,425.60



Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Face value per unit (₹)	Quantity	Net carrying value	Face value per unit (₹)	Quantity	Net carrying value	Face value per unit (₹)	Quantity	Net carrying value
A. Investments in fully paid equity shares									
(a) Subsidiaries (at cost)									
Unquoted									
L&T infra investment partners advisory private limited	10	50,00,000	5.00	10	50,00,000	5.00	10	50,00,000	5.00
L&T Infra Investment partners trustee private limited	10	1,00,000	0.10	10	1,00,000	0.10	10	1,00,000	0.10
(b) Associates (at cost)									
Unquoted									
Feedback infra private limited	-	-	-	-	-	-	10	37,90,000	37.90
L&T infra debt fund limited	10	23,70,36,157	301.76	10	23,70,36,157	301.76	10	22,76,00,000	267.90
(c) Other equity shares									
Quoted									
Investments carried at fair value through P & L									
Unity infra project	2	6,94,370	0.05	2	6,94,370	0.29	2	6,94,370	0.54
Monnet ispat & energy limited	10	5,93,420	1.66	10	17,98,245	2.72	10	17,98,245	6.13
Shiv vani oil gas and energy limited	10	14,96,658	-	10	14,96,658	0.33	10	14,96,658	0.34
Gol offshore limited	10	97,91,408	-	10	97,91,408	9.89	10	97,91,408	15.08
NSK energy ventures limited	10	1,06,88,253	0.96	10	1,06,88,253	9.23	-	-	-
Unquoted									
Investments carried at fair value through P & L									
Coastal projects limited	10	78,96,884	-	10	78,96,884	6.38	10	78,96,884	6.38
TCOMM tele limited	10	41,667	-	10	41,667	-	10	41,667	-
VMC systems limited	10	1,73,653	-	10	1,73,653	*0.00	10	1,73,653	*0.00
Hanjer biotech energies private limited	10	2,08,716	-	10	2,08,716	*0.00	10	2,08,716	*0.00
Soma enterprises limited	10	5,00,000	-	10	5,00,000	*0.50	10	29,46,155	34.27
Mediciti healthcare services private limited	10	16,35,003	-	10	16,35,003	*0.00	10	16,35,003	1.07
Warasgaon lakeview hotels limited	-	-	-	-	-	-	10	63,849	5.72
Tikona infinet limited	10	4,25,912	0.17	10	605	0.17	10	605	0.17
Bhoruka power corporation limited	10	300	-	10	100	*0.00	10	100	*0.00
Bhoruka power India Investments private limited	10	10	-	10	10	*0.00	10	10	*0.00
Soma tollways private limited	10	1,16,16,491	329.10	10	64,13,216	329.10	10	64,13,216	329.10
Mission holdings private limited	-	-	-	-	-	-	10	100	*0.00
Indian highways management company limited	10	15,00,000	1.73	10	15,00,000	1.73	10	15,00,000	1.73
NSK maharadi power co. ltd.	10	2,63,85,109	-	10	62,21,868	5.62	-	-	-
NSL tidong power generation private limited	-	-	-	-	-	-	10	6,27,72,331	62.77
NSL sugars limited	10	29,25,656	-	10	29,25,656	2.93	-	-	-
Athena chaitigarh power limited	10	6,93,00,000	-	10	6,93,00,000	68.72	-	-	-
Supreme best value kolhapur(shiroli) sangli tollways private limited	10	5,026	-	10	5,026	0.01	-	-	-
Investment in Share Application Money	-	-	-	-	-	-	-	-	-
NSL tidong power generation private limited	-	-	-	-	-	-	-	-	62.77
B. Investments in debt securities									
(a) Carried at fair value through P & L									
Tikona infinet limited	2,840	5,79,772	149.58	2,840	5,79,772	164.66	2,840	5,79,772	170.54
Bhoruka power corporation limited	1,00,000	21,971	340.00	1,00,000	21,971	340.00	1,00,000	21,971	352.75
NSL sugars ltd.	100	21,32,310	14.74	100	21,32,310	16.24	-	-	-
Soma enterprises limited	10	6,61,58,871	31.58	10	6,61,58,871	51.00	-	-	-
Mission holdings private limited	-	-	-	-	-	-	1,00,000	5,500	113.18
NSL renewable power private limited	10,000	4,811	9.27	-	-	-	-	-	-
(b) Carried at fair value through OCI									
U. P. power corporation limited	10,00,000	221	22.29	10,00,000	221	22.57	-	-	-
Dewan housing finance limited	-	-	-	-	-	-	10,00,000	290	35.25
C. Investments in mutual funds									
(a) Carried at fair value through P & L									
L&T liquid fund direct plan-growth	-	-	-	-	-	-	-	11,23,998	250.06
Reliance liquid fund	-	-	-	-	-	-	-	3,41,530	135.04
UTI-money market fund	-	-	-	-	-	-	-	7,43,262	135.04
D. Investments in fully paid preference shares (Unquoted)									
(a) Carried at fair value through P & L									
Sew vizag coal terminal private limited	10	7,03,833	-	10	7,03,833	0.24	10	7,03,833	0.70
SKS ispat power limited	10	97,73,621	9.77	10	97,73,621	9.77	10	97,73,621	9.77



Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Face value per unit (₹)	Quantity	Net carrying value	Face value per unit (₹)	Quantity	Net carrying value	Face value per unit (₹)	Quantity	Net carrying value
A. Investments in government securities									
(a) Carried at amortized cost									
Government of India securities	100	1,90,00,000	189.01	-	-	-	-	-	-
F. Security receipts									
(a) Carried at fair value through P & L									
Phoenix trust FY 14-B	1,000	11,08,935	27.72	1,000	11,08,935	41.59	1,000	11,08,935	55.45
EARC trust - SC 105 trust	1,000	11,90,000	63.90	1,000	11,90,000	116.18	1,000	11,90,000	116.28
EARC trust - SC 132 trust	1,000	8,500	0.77	1,000	8,500	0.85	1,000	8,500	0.85
EARC trust - SC 258 trust	1,000	25,83,490	108.45	1,000	25,83,490	257.23	1,000	25,83,490	258.35
JM financial (JMFC) trust	1,000	26,21,651	195.70	1,000	26,21,651	258.17	-	-	-
G. Investments in Units of fund									
(a) Carried at fair value through P & L									
LICHL urban development fund	10,000	10,000	3.86	10,000	10,000	6.53	10,000	10,000	8.53
L&T Infra investments partners (Subsidiaries)									
Class B	100	2,04,31,630	266.22	100	2,03,76,473	267.69	100	2,31,42,361	299.90
Class C	100	5,00,000	5.00	100	5,00,000	5.00	100	5,00,000	6.07
Class D	10	10,000	0.01	10	10,000	0.01	10	10,000	0.01
LICHL housing and Infrastructure trust	100	1,16,000	1.16	-	-	-	-	-	-
(b) Carried at fair value through OCI									
Indiinfra trust	100	1,00,000	0.98	-	-	-	-	-	-
Total (A)			2,080.54			2,364.97			2,769.98
(B) Investments outside India									
(B) Investments in India			2,080.54			2,364.97			2,769.98
Total (B)			2,080.54			2,364.97			2,769.98

* Amount less than ₹ 0.50 lakh



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Note 7 : Other financial assets		(₹ In crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
Forward contract receivable	-	-	10.02	
Accrual of fee income	-	0.14	0.16	
Security deposit	5.12	6.51	5.94	
Total	5.12	6.65	16.12	

Note 8 : Current tax assets (Net)		(₹ in crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
Advance payment of income tax (net of provision for tax)	377.24	318.39	255.90	
Total	377.24	318.39	255.90	



Note 9 : Property, plant and equipment and other intangible assets

(₹ in crore)

Description	Gross Block				Depreciation & Amortisation				Net Book Value	
	As at	Additions	Deductions	As at	As at	Charge	Deductions	As at	As at	
	April 1, 2017			March 31, 2018	April 1, 2017			March 31, 2018	March 31, 2018	March 31, 2018
		during the year				during the year				
Tangible										
Computers	0.70	-	0.29	0.41	-	0.34	0.16	0.18	0.23	0.70
Furniture & fittings	0.13	-	0.05	0.08	-	0.02	0.01	0.01	0.07	0.13
Office equipment	0.09	0.01	-	0.10	-	0.03	-	0.03	0.07	0.09
Vehicles	-	0.80	-	0.80	-	0.14	-	0.14	0.66	-
Total tangible assets (A)	0.92	0.81	0.34	1.39	-	0.53	0.17	0.36	1.03	0.92
Intangible										
Computer software	7.24	1.62	-	8.86	6.19	0.60	-	6.79	2.07	1.05
Total intangible assets (B)	7.24	1.62	0.00	8.86	6.19	0.60	0.00	6.79	2.07	1.05
Total (A+B)	8.16	2.43	0.34	10.25	6.19	1.13	0.17	7.15	3.10	1.97

(₹ in crore)

Description	Gross Block				Depreciation & Amortisation				Net Book Value	
	Opening as at	Additions	Deductions	Closing as at	Up to	Charge	Deductions	Up to	As at	
	April 1, 2018			March 31, 2019	April 1, 2018			March 31, 2019	March 31, 2019	March 31, 2019
		during the year				during the year				
Tangible										
Computers	0.41	-	0.03	0.37	0.17	0.09	0.02	0.24	0.13	0.23
Furniture & fittings	0.08	-	-	0.08	0.01	0.01	-	0.03	0.05	0.08
Office equipment	0.10	-	-	0.10	0.03	0.02	-	0.05	0.05	0.07
Vehicles	0.80	-	-	0.80	0.14	0.19	-	0.33	0.47	0.66
Total tangible assets (A)	1.39	-	0.03	1.35	0.35	0.31	0.02	0.65	0.70	1.04
Intangible										
Computer software	8.86	1.24	0.02	10.08	6.79	0.81	-	7.60	2.48	2.07
Total intangible assets (B)	8.86	1.24	0.02	10.08	6.79	0.81	0.00	7.60	2.48	2.07
Total (A+B)	10.24	1.24	0.05	11.44	7.14	1.12	0.02	8.26	3.18	3.10



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 10: Other non-financial Assets		₹ in crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
Prepaid expenses	6.24	6.05	3.24	
Advance payment of service tax (under protest)	4.55	4.85	4.55	
Assets acquired in settlement of claims	164.75	169.65	169.65	
Gratuity (net assets)	-	0.13	-	
Other advances	1.26	4.76	1.21	
Total	176.80	251.44	178.65	

Note 11: Payables		₹ in crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
Trade payables				
Micro enterprises and small enterprises (see note below)	-	-	-	
Other than micro and small enterprises	(0.03)	0.02	0.29	
Payable to related parties	13.68	12.56	5.08	
Total trade payables	13.65	12.58	5.37	
Other payables				
Micro enterprises and small enterprises (see note below)	-	-	-	
Other than micro and small enterprises	-	-	-	
Payable to related parties	0.40	0.78	0.21	
Total other payables	0.40	0.78	0.21	
Total payables	14.05	13.36	5.58	

Note: Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to any suppliers covered under this Act as at the balance sheet date and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

Note 12: Debt securities		₹ in crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
(A)				
Debt securities at amortised cost				
(i) Commercial paper (refer note 12 (A) (ii))	4,594.87	2,350.42	985.15	
(Net of unexpired discount ₹ 105.13 crore (previous year as on March 31, 2018 ₹ 64.58 crore and April 1, 2017 ₹ 30.35 crore))				
(ii) Non convertible debenture (refer note 12 (A) (iii))	8,337.63	9,818.45	9,392.01	
Total (A)	12,932.50	12,168.87	10,377.16	
(B)				
Debt securities in India				
At amortised cost	12,932.50	12,168.87	10,377.16	
Total (B)	12,932.50	12,168.87	10,377.16	



Notes forming part of financial statements as at March 31, 2018

Series	Face Value per debenture (₹)	Date of Allotment	Balance as at 31.03.2018 (₹ in crore)	Interest Rate %p.a.	Date of redemption	Redeemable Terms
Series X FY 16-17	25,00,000.00	21-03-17	200.47	7.90%	20-03-20	Redeemable at the end of 1095 days from the date of allotment
Series A FY 17-18	10,00,000.00	29-06-17	680.48	7.59%	18-11-24	Redeemable at the end of 2699 days from the date of allotment
Series C FY 17-18	25,00,000.00	21-07-17	231.83	7.75%	21-07-20	Redeemable at the end of 1096 days from the date of allotment
Series D FY 17-18 OPT II	25,00,000.00	25-07-17	215.87	7.80%	16-08-22	Redeemable at the end of 1848 days from the date of allotment
Series D FY 17-18 OPT I	25,00,000.00	25-07-17	94.71	7.67%	20-08-20	Redeemable at the end of 1122 days from the date of allotment
Series E FY 2017-18	25,00,000.00	30-08-17	57.24	7.65%	30-08-22	Redeemable at the end of 1826 days from the date of allotment
Series F FY 2017-18	25,00,000.00	13-09-17	218.58	7.50%	21-09-20	Redeemable at the end of 1104 days from the date of allotment
Total (a)			7,076.72			

Note 12 (A) (ii)

Secured, Redeemable, Non Convertible Debentures (public issue) as at March 31, 2018

Series Details	Face Value per debenture (₹)	Date of Allotment	Balance as at 31.03.2018 (₹ in crore)	Interest Rate %p.a.	Date of redemption	Redeemable Terms
Series NIDA - Scheme 1	1,000.00	02-12-20	17.77	7.75%	02-12-20	Redeemable at the end of 3653 days from the date of allotment
Series 2010A - Scheme 3	1,000.00	02-12-20	52.30	7.50%	02-12-20	Redeemable at the end of 3653 days from the date of allotment
Series 2010A - Scheme 4	1,000.00	02-12-20	184.65	7.50%	02-12-20	Redeemable at the end of 3653 days from the date of allotment
Series 2010A - Scheme 2	1,000.00	02-12-20	68.15	7.75%	02-12-20	Redeemable at the end of 3653 days from the date of allotment
Series 2011A - Scheme 1	1,000.00	23-03-11	69.33	8.20%	23-03-21	Redeemable at the end of 3653 days from the date of allotment
Series 2011A - Scheme 2	1,000.00	23-03-11	411.71	8.30%	23-03-21	Redeemable at the end of 3653 days from the date of allotment
Series 2011B - Scheme 1	1,000.00	30-01-12	141.06	9.00%	30-01-22	Redeemable at the end of 3653 days from the date of allotment
Series 2011B - Scheme 2	1,000.00	30-01-12	567.09	9.00%	30-01-22	Redeemable at the end of 3653 days from the date of allotment
Series 2012A - Scheme 1	1,000.00	24-03-12	113.20	8.70%	24-03-22	Redeemable at the end of 3652 days from the date of allotment
Series 2012A - Scheme 2	1,000.00	24-03-12	581.69	8.70%	24-03-22	Redeemable at the end of 3652 days from the date of allotment
Total (b)			2,206.84			

Note 12 (A) (ii)

Unsecured, Redeemable, Non Convertible Debentures (privately placed) as at March 31, 2018

Series Details	Face Value per debenture (₹)	Date of Allotment	Balance as at 31.03.2018 (₹ in crore)	Interest Rate %p.a.	Date of redemption	Redeemable Terms
Series Y FY 16-17	25,00,000.00	30-03-17	540.89	8.19%	25-05-20	Redeemable at the end of 1152 days from the date of allotment
Total (c)			540.89			
Total (a+b+c)			9,818.45			

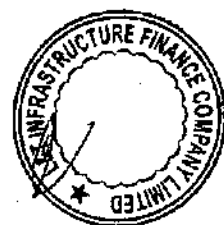


Note 12 (A) (i)
Commercial Paper

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2017 (₹ in crore)
Bullet	Up to 1 years	7.01%-8.00%	491.85
		8.01%-9.00%	443.29
Total			935.15

Note 12 (A) (ii)
Unsecured, Redeemable, Non Convertible Debentures (privately placed) as on March 31, 2017

Series	Face Value per debenture (₹)	Date of allotment	Balance as at 31.03.2017 (₹ in crore)	Interest Rate (% p.a.)	Date of redemption	Redeemable term
Series "F" of 2010-11	10,00,000	16-Apr-10	81.40	8.91%	15-Apr-17	Redeemable at the end of 2556 days from the date of allotment
Series "G" of 2010-11	10,00,000	16-Apr-10	81.43	8.91%	16-Apr-18	Redeemable at the end of 2922 days from the date of allotment
Series "A" of 2011-12	10,00,000	18-Oct-11	509.70	9.70%	18-Oct-28	Redeemable at the end of 6210 days from the date of allotment
Series "E" of 2012-13	10,00,000	11-Jan-13	458.77	9.00%	11-Jan-23	Redeemable at the end of 3652 days from the date of allotment
Series "C" of 2013-14	10,00,000	29-May-13	117.78	8.35%	29-May-23	Redeemable at the end of 3652 days from the date of allotment
Series "D" of 2013-14	10,00,000	30-May-13	53.50	8.35%	30-May-18	Redeemable at the end of 1826 days from the date of allotment
Series "F" of 2013-14	25,00,000	17-Nov-13	52.85	9.70%	17-Nov-18	Redeemable at the end of 1826 days from the date of allotment
Series "H" of 2013-14 - OPT II	25,00,000	16-Jan-14	50.98	9.80%	16-Jan-19	Redeemable at the end of 1826 days from the date of allotment
Series "B" of 2014-15	25,00,000	06-Jun-14	107.76	9.50%	6-Jun-17	Redeemable at the end of 1096 days from the date of allotment
Series "C" of 2014-15 - OPT I	25,00,000	13-Jun-14	82.40	9.25%	13-Jun-19	Redeemable at the end of 1826 days from the date of allotment
Series "D" of 2014-15 - OPT III	25,00,000	18-Jun-14	20.90	9.25%	18-Jun-19	Redeemable at the end of 1826 days from the date of allotment
Series "E" of 2014-15 - OPT IV	25,00,000	28-Jun-14	5.08	9.30%	26-Jun-19	Redeemable at the end of 1826 days from the date of allotment
Series "F" of 2014-15	25,00,000	04-Jul-14	16.03	9.30%	4-Jul-19	Redeemable at the end of 1826 days from the date of allotment
Series "G" of 2014-15 - OPT II	25,00,000	31-Jul-14	10.63	9.49%	31-Jul-17	Redeemable at the end of 1096 days from the date of allotment
Series "I" of 2014-15 - OPT I	25,00,000	11-Sep-14	105.98	9.50%	11-Sep-19	Redeemable at the end of 1826 days from the date of allotment
Series "I" of 2014-15 - OPT II	25,00,000	11-Sep-14	17.63	9.55%	11-Sep-17	Redeemable at the end of 1096 days from the date of allotment
Series "J" of 2014-15 - OPT II	25,00,000	19-Sep-14	11.56	9.55%	19-Sep-17	Redeemable at the end of 1096 days from the date of allotment
Series "J" of 2014-15 - OPT III	25,00,000	19-Sep-14	5.25	9.50%	19-Sep-19	Redeemable at the end of 1826 days from the date of allotment
Series "K" of 2014-15 - OPT II	25,00,000	26-Sep-14	15.73	9.55%	26-Sep-17	Redeemable at the end of 1096 days from the date of allotment
Series "K" of 2014-15 - OPT III	25,00,000	26-Sep-14	16.77	9.50%	26-Sep-19	Redeemable at the end of 1826 days from the date of allotment
Series "L" of 2014-15	25,00,000	21-Oct-14	10.92	9.15%	21-Oct-19	Redeemable at the end of 1826 days from the date of allotment
Series "M" of 2014-15 - OPT I	25,00,000	21-Jan-15	5.08	8.50%	19-Jan-18	Redeemable at the end of 1094 days from the date of allotment
Series "M" of 2014-15 - OPT II	25,00,000	21-Jan-15	147.16	8.65%	21-Jan-20	Redeemable at the end of 1826 days from the date of allotment
Series "N" of 2014-15 - OPT III	25,00,000	02-Mar-15	44.32	9.04%	17-Apr-17	Redeemable at the end of 777 days from the date of allotment
Series "O" of 2014-15 - OPT IV	25,00,000	02-Mar-15	5.04	9.02%	17-Aug-17	Redeemable at the end of 899 days from the date of allotment
Series "V" of 2014-15 - OPT V	25,00,000	02-Mar-15	10.07	9.02%	4-Sep-17	Redeemable at the end of 917 days from the date of allotment
Series "V" of 2014-15 - OPT VI	25,00,000	02-Mar-15	59.90	9.06%	5-Mar-18	Redeemable at the end of 1099 days from the date of allotment
Series "W" of 2014-15 - OPT I	25,00,000	20-Mar-15	8.34	8.99%	2-May-17	Redeemable at the end of 774 days from the date of allotment
Series "W" of 2014-15 - OPT II	25,00,000	20-Mar-15	20.06	8.99%	2-May-17	Redeemable at the end of 774 days from the date of allotment
Series "W" of 2014-15 - OPT III	25,00,000	20-Mar-15	30.08	8.97%	20-Sep-17	Redeemable at the end of 915 days from the date of allotment
Series "W" of 2014-15 - OPT IV	25,00,000	20-Mar-15	70.20	8.98%	29-Sep-17	Redeemable at the end of 924 days from the date of allotment
Series "X" of 2014-15	25,00,000	24-Mar-15	75.13	9.00%	26-Feb-18	Redeemable at the end of 1070 days from the date of allotment
Series B FY 15-16	25,00,000	20-Apr-15	109.85	8.70%	20-Apr-20	Redeemable at the end of 1827 days from the date of allotment
Series E FY 15-16	25,00,000	27-Apr-15	35.93	8.70%	27-Apr-20	Redeemable at the end of 1827 days from the date of allotment
Series H FY 15-16	25,00,000	06-May-15	352.37	8.80%	4-May-18	Redeemable at the end of 1094 days from the date of allotment
Series J FY 15-16 OPT I	25,00,000	19-May-15	83.37	8.84%	19-May-20	Redeemable at the end of 1827 days from the date of allotment
Series J FY 15-16 OPT II	25,00,000	19-May-15	47.88	8.84%	19-May-25	Redeemable at the end of 3653 days from the date of allotment
Series K FY 15-16 OPT I	25,00,000	22-May-15	16.12	8.81%	22-May-20	Redeemable at the end of 1827 days from the date of allotment
Series K FY 15-16 OPT II	25,00,000	22-May-15	11.82	8.81%	20-May-22	Redeemable at the end of 2555 days from the date of allotment
Series L FY 15-16 OPT I	25,00,000	25-May-15	10.74	8.81%	25-May-20	Redeemable at the end of 1827 days from the date of allotment
Series M FY 15-16 OPT I	25,00,000	26-May-15	16.10	8.81%	26-May-22	Redeemable at the end of 2557 days from the date of allotment
Series M FY 15-16 OPT II	25,00,000	26-May-15	21.50	8.85%	26-May-25	Redeemable at the end of 3653 days from the date of allotment
Series N FY 15-16 OPT I	25,00,000	29-May-15	42.91	8.81%	29-May-20	Redeemable at the end of 1827 days from the date of allotment
Series N FY 15-16 OPT II	25,00,000	29-May-15	11.80	8.81%	27-May-22	Redeemable at the end of 2555 days from the date of allotment
Series R FY 15-16	25,00,000	05-Jun-15	53.58	8.84%	5-Jun-25	Redeemable at the end of 3653 days from the date of allotment
Series S FY 2015-16 - OPT I	25,00,000	24-Jun-15	32.05	8.90%	23-Jun-17	Redeemable at the end of 790 days from the date of allotment
Series S FY 2015-16 - OPT II	25,00,000	24-Jun-15	6.40	8.91%	19-Jun-17	Redeemable at the end of 726 days from the date of allotment
Series S FY 2015-16 - OPT III	25,00,000	24-Jun-15	12.22	8.90%	24-Jul-17	Redeemable at the end of 761 days from the date of allotment
Series S FY 2015-16 - OPT IV	25,00,000	24-Jun-15	16.03	8.90%	25-Jun-18	Redeemable at the end of 1097 days from the date of allotment
Series T FY 15-16 OPT I	25,00,000	08-Jul-15	34.26	8.91%	28-Jun-17	Redeemable at the end of 726 days from the date of allotment
Series T FY 15-16 OPT II	25,00,000	08-Jul-15	15.99	8.90%	3-Jul-17	Redeemable at the end of 731 days from the date of allotment
Series T FY 15-16 OPT III	25,00,000	08-Jul-15	17.42	8.90%	24-Jul-17	Redeemable at the end of 752 days from the date of allotment
Series T FY 15-16 OPT IV	25,00,000	08-Jul-15	10.66	8.90%	3-Jul-18	Redeemable at the end of 1096 days from the date of allotment
Series U FY 15-16 OPT I	25,00,000	17-Jul-15	196.65	8.95%	17-Jul-17	Redeemable at the end of 731 days from the date of allotment
Series U FY 15-16 OPT II	25,00,000	17-Jul-15	106.30	8.95%	14-Jun-17	Redeemable at the end of 698 days from the date of allotment
Series U FY 15-16 OPT III	25,00,000	17-Jul-15	37.07	8.95%	6-Jul-17	Redeemable at the end of 720 days from the date of allotment
Series U FY 15-16 OPT IV	25,00,000	17-Jul-15	17.38	8.95%	7-Aug-17	Redeemable at the end of 752 days from the date of allotment
Series U FY 15-16 OPT V	25,00,000	17-Jul-15	7.59	8.93%	14-Jan-19	Redeemable at the end of 1277 days from the date of allotment
Series U FY 15-16 OPT VI	25,00,000	17-Jul-15	7.44	8.87%	17-Jul-20	Redeemable at the end of 1827 days from the date of allotment
Series W FY 15-16 OPT I	25,00,000	07-Aug-15	238.91	8.86%	7-Aug-18	Redeemable at the end of 1096 days from the date of allotment
Series W FY 15-16 OPT II	25,00,000	07-Aug-15	11.51	8.87%	16-Aug-18	Redeemable at the end of 1105 days from the date of allotment
Series W FY 15-16 OPT III	25,00,000	07-Aug-15	11.51	8.86%	21-Aug-18	Redeemable at the end of 1110 days from the date of allotment
Series W FY 15-16 OPT IV	25,00,000	07-Aug-15	4.80	8.86%	18-Sep-18	Redeemable at the end of 1138 days from the date of allotment
Series W FY 15-16 OPT V	25,00,000	07-Aug-15	21.14	8.82%	7-Aug-20	Redeemable at the end of 1827 days from the date of allotment
Series W FY 15-16 OPT VI	25,00,000	07-Aug-15	10.57	8.82%	5-Aug-22	Redeemable at the end of 2555 days from the date of allotment
Series Y FY 15-16 OPT I	25,00,000	04-Sep-15	31.50	8.82%	4-Sep-18	Redeemable at the end of 1095 days from the date of allotment
Series Y FY 15-16 OPT II	25,00,000	04-Sep-15	21.00	8.82%	4-Sep-20	Redeemable at the end of 1827 days from the date of allotment
Series Z FY 15-16	25,00,000	10-Sep-15	104.65	8.86%	8-Mar-19	Redeemable at the end of 1275 days from the date of allotment
Series AD FY 15-16 OPT I	25,00,000	06-Oct-15	22.70	8.83%	11-Sep-18	Redeemable at the end of 1071 days from the date of allotment
Series AD FY 15-16 OPT II	25,00,000	06-Oct-15	9.08	8.84%	4-Oct-18	Redeemable at the end of 1094 days from the date of allotment
Series AE OF FY 15-16 OPT I	25,00,000	16-Oct-15	5.20	8.62%	16-Oct-18	Redeemable at the end of 1096 days from the date of allotment
Series AE OF FY 15-16 OPT II	25,00,000	16-Oct-15	53.51	8.62%	16-Oct-20	Redeemable at the end of 1827 days from the date of allotment
Series AF OF FY 15-16 OPT I	25,00,000	05-Nov-15	3.37	8.60%	22-Oct-18	Redeemable at the end of 1082 days from the date of allotment



Notes forming part of financial statements as at March 31, 2017

Series	Face Value	Date of allotment	Balance as at 31.03.2017	Interest Rate	Date of redemption	Redeemable term
Series AF OF FY 15-16 OPT I	25,00,000	05-Nov-15	24.72	8.61%	29-Oct-18	Redeemable at the end of 1089 days from the date of allotment
Series AF OF FY 15-16 OPT III	25,00,000	05-Nov-15	31.02	8.60%	5-Nov-18	Redeemable at the end of 1096 days from the date of allotment
Series AG OF FY 15-16	25,00,000	13-Nov-15	18.58	8.60%	11-Nov-22	Redeemable at the end of 2555 days from the date of allotment
Series AH OF FY 15-16	25,00,000	30-Nov-15	61.73	8.65%	30-Nov-18	Redeemable at the end of 1096 days from the date of allotment
Series AI OF FY 15-16 OPT II	25,00,000	16-Dec-15	27.68	8.65%	16-Dec-20	Redeemable at the end of 1827 days from the date of allotment
Series AJ OF FY 15-16 OPT II	25,00,000	08-Feb-16	52.57	8.75%	6-Feb-26	Redeemable at the end of 3651 days from the date of allotment
Series AK OF FY 15-16	25,00,000	16-Mar-16	10.03	8.80%	16-Mar-23	Redeemable at the end of 2556 days from the date of allotment
Series AM OF FY 15-16 OPT I	25,00,000	23-Mar-16	65.14	8.85%	26-Mar-19	Redeemable at the end of 1098 days from the date of allotment
Series AN OF FY 15-16 OPT I	25,00,000	29-Mar-16	100.07	8.85%	29-Apr-19	Redeemable at the end of 1126 days from the date of allotment
Series AN OF FY 15-16 OPT II	25,00,000	29-Mar-16	25.01	8.80%	29-Mar-21	Redeemable at the end of 1826 days from the date of allotment
Series A FY 16-17 OPT I	25,00,000	13-Apr-16	48.80	8.75%	12-Apr-19	Redeemable at the end of 1094 days from the date of allotment
Series A FY 16-17 OPT II	25,00,000	13-Apr-16	130.10	8.75%	13-Apr-21	Redeemable at the end of 1826 days from the date of allotment
Series B FY 16-17 OPT I	25,00,000	21-Apr-16	10.82	8.68%	21-Mar-19	Redeemable at the end of 1064 days from the date of allotment
Series B FY 16-17 OPT II	25,00,000	21-Apr-16	77.91	8.70%	19-Apr-19	Redeemable at the end of 1093 days from the date of allotment
Series B FY 16-17 OPT III	25,00,000	21-Apr-16	48.95	8.70%	21-Apr-21	Redeemable at the end of 1826 days from the date of allotment
Series C FY 16-17 OPT I	25,00,000	11-May-16	10.77	8.70%	10-May-19	Redeemable at the end of 1094 days from the date of allotment
Series D FY 16-17 OPT I	25,00,000	06-Jun-16	16.06	8.70%	6-Jun-19	Redeemable at the end of 1093 days from the date of allotment
Series E FY 16-17 OPT I	25,00,000	16-Jun-16	16.03	8.70%	14-Jun-19	Redeemable at the end of 1093 days from the date of allotment
Series E FY 16-17 OPT II	25,00,000	16-Jun-16	4.00	8.70%	25-Jun-19	Redeemable at the end of 1104 days from the date of allotment
Series F OF FY 16-17	25,00,000	04-Jul-16	159.84	8.68%	4-Sep-17	Redeemable at the end of 427 days from the date of allotment
Series G FY 16-17 OPT I	25,00,000	15-Jul-16	132.68	8.64%	26-Jun-18	Redeemable at the end of 711 days from the date of allotment
Series G FY 16-17 OPT II	25,00,000	15-Jul-16	132.68	8.64%	28-Jul-18	Redeemable at the end of 793 days from the date of allotment
Series G FY 16-17 OPT III	25,00,000	15-Jul-16	69.04	8.75%	15-Jul-19	Redeemable at the end of 1095 days from the date of allotment
Series G FY 16-17 OPT IV	25,00,000	15-Jul-16	3.45	8.75%	23-Jul-19	Redeemable at the end of 1103 days from the date of allotment
Series G FY 16-17 OPT V	25,00,000	15-Jul-16	5.84	8.72%	7-Jan-20	Redeemable at the end of 1271 days from the date of allotment
Series I FY 16-17	25,00,000	03-Aug-16	105.58	8.48%	27-Jun-18	Redeemable at the end of 693 days from the date of allotment
Series J FY 16-17 OPT I	25,00,000	03-Aug-16	105.54	8.48%	27-Jun-18	Redeemable at the end of 693 days from the date of allotment
Series J FY 16-17 OPT II	25,00,000	03-Aug-16	26.38	8.50%	3-Aug-18	Redeemable at the end of 730 days from the date of allotment
Series K FY 16-17 OPT I	25,00,000	16-Aug-16	242.01	8.40%	16-Aug-19	Redeemable at the end of 1095 days from the date of allotment
Series M FY 16-17 OPT II	25,00,000	16-Aug-16	12.36	8.39%	30-Sep-19	Redeemable at the end of 1140 days from the date of allotment
Series N OF FY 16-17 OPT I	25,00,000	25-Aug-16	52.47	8.30%	27-Mar-20	Redeemable at the end of 1310 days from the date of allotment
Series N OF FY 16-17 OPT II	25,00,000	25-Aug-16	104.94	8.30%	26-Jun-20	Redeemable at the end of 1403 days from the date of allotment
Series O FY 16-17	25,00,000	02-Sep-16	104.75	8.30%	2-Sep-20	Redeemable at the end of 1461 days from the date of allotment
Series Q FY 16-17	25,00,000	15-Sep-16	156.67	8.26%	14-Oct-20	Redeemable at the end of 1551 days from the date of allotment
Series R FY 16-17	25,00,000	16-Sep-16	104.36	8.10%	27-Sep-19	Redeemable at the end of 1106 days from the date of allotment
Series S FY 16-17	25,00,000	24-Oct-16	25.83	7.80%	22-Oct-21	Redeemable at the end of 1824 days from the date of allotment
Series Y OF FY 16-17	25,00,000	16-Nov-16	48.33	7.95%	16-Nov-26	Redeemable at the end of 3652 days from the date of allotment
Series W FY 16-17	25,00,000	03-Mar-17	20.11	7.95%	3-Mar-22	Redeemable at the end of 1826 days from the date of allotment
Series X FY 16-17	25,00,000	23-Mar-17	200.47	7.90%	20-Mar-20	Redeemable at the end of 1095 days from the date of allotment
Total (a)			6,732.16			

Note 12 (A) (ii)

Secured, Redeemable, Non Convertible Debentures (public issue) as on March 31, 2017

Series	Face Value per debenture (₹)	Date of allotment	Balance as at 31.03.2017 (₹ in crore)	Interest Rate (% p.a.)	Date of redemption	Redeemable term
Series 2010A - 1	1,000	02-Dec-10	19.57	7.75%	2-Dec-20	Redeemable at the end of 3653 days from the date of allotment
Series 2010A - 2	1,000	02-Dec-10	75.70	7.75%	2-Dec-20	Redeemable at the end of 3653 days from the date of allotment
Series 2010A - 3	1,000	02-Dec-10	52.30	7.50%	2-Dec-20	Redeemable at the end of 3653 days from the date of allotment
Series 2010A - 4	1,000	02-Dec-10	171.76	7.50%	2-Dec-20	Redeemable at the end of 3653 days from the date of allotment
Series 2011A - 1	1,000	23-Mar-11	79.66	8.20%	23-Mar-21	Redeemable at the end of 3653 days from the date of allotment
Series 2011A - 2	1,000	23-Mar-11	451.63	8.30%	23-Mar-21	Redeemable at the end of 3653 days from the date of allotment
Series 2011 B - 1	1,000	10-Jan-12	141.06	9.00%	10-Jan-22	Redeemable at the end of 3653 days from the date of allotment
Series 2011 B - 2	1,000	10-Jan-12	548.50	9.00%	10-Jan-22	Redeemable at the end of 3653 days from the date of allotment
Series 2012 A - 1	1,000	24-Mar-12	113.10	8.70%	24-Mar-22	Redeemable at the end of 3653 days from the date of allotment
Series 2012 A - 2	1,000	24-Mar-12	506.89	8.70%	24-Mar-22	Redeemable at the end of 3653 days from the date of allotment
Total (b)			2,160.10			

Note 12 (A) (iii)

Secured, Redeemable, Non Convertible Debentures (privately placed) as on March 31, 2017

Series	Face Value per debenture (₹)	Date of allotment	Balance as at 31.03.2017 (₹ in crore)	Interest Rate (% p.a.)	Date of redemption	Redeemable term
Series Y FY 16-17	25,00,000	30-Mar-17	499.75	8.19%	25-May-20	Redeemable at the end of 1152 days from the date of allotment
Total (c)			499.75			
Total (a+b+c)			9,992.01			



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 13: Borrowings (other than Debt Securities)

(₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(A) At amortised Cost			
(a) Term loans			
(i) Term loan from banks (refer note 13 (a) (i))	3,893.33	3,850.02	4,093.38
(ii) Term loan from financial institution (refer note 13 (a) (ii))	750.00	-	-
Subtotal (a)	4,643.33	3,850.02	4,093.38
(b) Loans repayable on demand from banks			
(i) Line of credit from bank (refer note 13 (b) (i))	4,410.60	4,330.92	3,550.00
(ii) Bank overdraft/ Cash credit (refer note 13 (b) (ii))	105.40	0.04	4.24
Subtotal (b)	4,516.00	4,330.96	3,554.24
(c) Other loans			
(i) External commercial borrowings (refer note 13 (c) (i))	-	-	32.68
(ii) Repo borrowing (refer note 13 (c) (ii))	456.55	-	-
Subtotal (c)	456.55	-	32.68
Total (A) = (a+b+c)	9,562.29	8,400.98	9,480.30
(B)			
(a) Borrowings in India			
At amortised Cost	9,562.29	8,400.98	9,480.30
Subtotal (a)	9,562.29	8,400.98	9,480.30
(b) Borrowings outside India			
At amortised Cost	-	-	-
Subtotal (b)	-	-	-
Total (B) = (a+b)	9,562.29	8,400.98	9,480.30



Note 13 (a) (i)

Term loan from Bank as on March 31, 2019 : Secured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2019 (₹ in crore)
Bullet	Upto 5 Years	8.01%-9.00%	2,650.00
	Upto 5 Years	9.01%-10.00%	400.00
Half Yearly	Upto 5 Years	8.01%-9.00%	583.33
Quarterly	Upto 5 Years	8.01%-9.00%	200.00
Total (a)			3,833.33

Note 13 (a) (ii)

Term loan from financial institutions as on March 31, 2019 : Secured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2019 (₹ in crore)
Annually	Upto 5 Years	9.01%-10.00%	750.00
Total (b)			750.00
Total (a+b)			4,583.33

Note 13 (b) (i)

Line of credit from Bank as on March 31, 2019 : Secured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2019 (₹ in crore)
Bullet	Up to 5 Years	8.01%-9.00%	799.00
Total (a)			799.00

Note 13 (b) (i)

Line of credit from Bank as on March 31, 2019 : Unsecured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2019 (₹ in crore)
Bullet	Up to 5 Years	8.01%-9.00%	3,141.98
		9.01%-11.00%	475.02
Total (b)			3,617.00
Total (a+b)			4,416.00

Note 13 (b) (ii)

Cash Credit from Bank as on March 31, 2019 : Unsecured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2019 (₹ in crore)
Bullet	Up to 1 Years	9.01%-11.00%	106.38
		8.01%-9.00%	0.02
Total (c)			106.40

Note 13 (c) (ii)

Corporate bond repo as on March 31, 2019 : Secured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2019 (₹ in crore)
Bullet	Up to 1 Month	7.01%-8.00%	228.15
	Above 1 Month	9.01%-10.00%	228.41
Total			456.56



Note 13 (a) (i)

Term loan from Bank as on March 31, 2018 : Secured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2018 (₹ in crore)
Bullet	Upto 5 Years	7.01%-8.00%	400.00
	Upto 5 Years	8.01%-9.00%	2,300.00
Half Yearly	Upto 5 Years	8.01%-9.00%	750.02
Quartely	Upto 5 Years	8.01%-9.00%	400.00
Total (a)			3,850.02

Note 13 (b) (i)

Line of credit from Bank as on March 31, 2018 : Unsecured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2018 (₹ in crore)
Bullet	Up to 5 Years	8.01%-9.00%	3,850.92
Total (a)			3,850.92

Note 13 (b) (i)

Line of credit from Bank as on March 31, 2018 : Secured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2018 (₹ in crore)
Bullet	Up to 5 Years	8.01%-9.00%	700.00
Total (b)			700.00
Total (a+b)			4,550.92

Note 13 (b) (ii)

Cash Credit from Bank as on March 31, 2018 : Unsecured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2018 (₹ in crore)
Bullet	Up to 5 Years	8.01%-9.00%	0.01
	Up to 5 Years	10.00%-11.00%	0.03
Total (b)			0.04



Note 13 (a) (i)

Term loan from Bank as on March 31, 2017 : Secured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2018 (₹ in crore)
Bullet	Up to 5 Years	8.01%-9.00%	2,600.00
	Up to 5 Years	9.01%-10.00%	100.00
Half Yearly	Up to 5 Years	8.01%-9.00%	751.67
	Up to 5 Years	9.01%-10.00%	41.71
Quarterly	Up to 5 Years	8.01%-9.00%	600.00
Total			4,093.38

Note 13 (b) (i)

Line of credit from Bank as on March 31, 2017 : Unsecured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2018 (₹ in crore)
Bullet	Up to 5 Years	8.01%-9.00%	3,050.00
	Up to 5 Years	9.01%-10.00%	700.00
Total (a)			3,750.00

Note 13 (b) (i)

Line of credit from Bank as on March 31, 2017 : Secured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2018 (₹ in crore)
Bullet	Up to 5 Years	7.01%-8.00%	100.00
	Up to 5 Years	8.01%-9.00%	1,500.00
Total (b)			1,600.00
Total (a+b)			5,350.00

Note 13 (b) (ii)

Cash Credit from Bank as on March 31, 2017 : Unsecured

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2017 (₹ in crore)
Bullet	Up to 1 years	9.01%-10.00%	3.21
	Up to 1 years	8.01%-9.00%	0.98
	Up to 1 years	9.01%-10.00%	0.05
Total			4.24

Note 13 (c) (i)

External Commercial Borrowing as on March 31, 2017

Repayment Term	Tenure	Interest Range	Balance as at 31.03.2017 (₹ in crore)
Half Yearly	Up to 5 Years	8.01%-9.00%	32.68
Total			32.68



Note 14 : Subordinated Liabilities		₹ In crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
(A)				
At amortised cost				
(a) Perpetual debt instruments to the extent that do not qualify as equity				
Perpetual debt instruments (refer note 14 (a))	289.71	289.18	285.78	
Subtotal (a)	289.71	289.18	285.78	
(b) Others				
Debentures (Tier II) (refer note 14 (b))	1,638.90	1,590.66	1,525.78	
Subtotal (b)	1,638.90	1,590.66	1,525.78	
Total (A) = (a+b)	1,928.61	1,879.84	1,811.56	
(B)				
Subordinated liabilities in India				
At amortised cost	1,928.61	1,879.84	1,811.56	
Total (B)	1,928.61	1,879.84	1,811.56	



Note 14 (a) (i)

Unsecured Secured Redeemable Non Convertible Debentures : Perpetual debt instruments

Series Details	Face Value per debenture (₹)	Date of Allotment	Balance as at 31.03.2019 (₹ in crore)	Interest Rate %p.a.	Date of redemption	Redeemable Terms
Series I OF FY 13-14 Tier I	10,00,000.00	29-01-14	50.52	10.55%	29-01-24	Redeemable at the end of 3652 days from the date of allotment
Series X OF FY 15-16 Tier I	10,00,000.00	27-08-15	157.41	9.90%	27-08-25	Redeemable at the end of 3653 days from the date of allotment
Series AL OF FY 15-16 Tier I	10,00,000.00	18-03-16	49.39	9.50%	18-03-26	Redeemable at the end of 3652 days from the date of allotment
Series AO OF FY 15-16 Tier I	10,00,000.00	30-03-16	32.39	9.50%	30-03-26	Redeemable at the end of 3652 days from the date of allotment
Total (a)			289.71			

Note 14 (b) (ii)

Unsecured Secured Redeemable Non Convertible Debentures : Subordinate debt instruments

Series Details	Face Value per debenture (₹)	Date of Allotment	Balance as at 31.03.2019 (₹ in crore)	Interest Rate %p.a.	Date of redemption	Redeemable Terms
Series A OF FY 13-14 Tier II	10,00,000.00	16-04-12	217.30	9.90%	29-04-22	Redeemable at the end of 3651 days from the date of allotment
Series J OF FY 13-14 Tier II	10,00,000.00	30-01-14	4.80	9.73%	31-01-24	Redeemable at the end of 3653 days from the date of allotment
Series J OF FY 13-14 Tier II	10,00,000.00	31-01-14	20.32	9.73%	31-01-24	Redeemable at the end of 3653 days from the date of allotment
Series K OF FY 13-14 Tier II	10,00,000.00	08-02-14	4.92	9.73%	09-02-24	Redeemable at the end of 3653 days from the date of allotment
Series K OF FY 13-14 Tier II	10,00,000.00	10-02-14	15.20	9.73%	09-02-24	Redeemable at the end of 3651 days from the date of allotment
Series L OF FY 13-14 Tier II	10,00,000.00	12-02-14	1.88	9.73%	16-02-24	Redeemable at the end of 3656 days from the date of allotment
Series L OF FY 13-14 Tier II	10,00,000.00	13-02-14	11.12	9.73%	16-02-24	Redeemable at the end of 3655 days from the date of allotment
Series L OF FY 13-14 Tier II	10,00,000.00	14-02-14	2.02	9.73%	16-02-24	Redeemable at the end of 3654 days from the date of allotment
Series L OF FY 13-14 Tier II	10,00,000.00	15-02-14	5.06	9.73%	16-02-24	Redeemable at the end of 3653 days from the date of allotment
Series M OF FY 13-14 Tier II	10,00,000.00	28-02-14	0.08	9.73%	14-03-24	Redeemable at the end of 3667 days from the date of allotment
Series O OF FY 13-14 Tier II	10,00,000.00	04-03-14	5.00	9.73%	04-03-24	Redeemable at the end of 3653 days from the date of allotment
Series M OF FY 13-14 Tier II	10,00,000.00	06-03-14	5.02	9.73%	14-03-24	Redeemable at the end of 3661 days from the date of allotment
Series M OF FY 13-14 Tier II	10,00,000.00	07-03-14	0.30	9.73%	14-03-24	Redeemable at the end of 3660 days from the date of allotment
Series M OF FY 13-14 Tier II	10,00,000.00	10-03-14	0.30	9.73%	14-03-24	Redeemable at the end of 3657 days from the date of allotment
Series M OF FY 13-14 Tier II	10,00,000.00	11-03-14	3.01	9.73%	14-03-24	Redeemable at the end of 3656 days from the date of allotment
Series M OF FY 13-14 Tier II	10,00,000.00	11-03-14	0.30	9.73%	14-03-24	Redeemable at the end of 3655 days from the date of allotment
Series M OF FY 13-14 Tier II	10,00,000.00	14-03-14	20.90	9.73%	14-03-24	Redeemable at the end of 3653 days from the date of allotment
Series N FY 2014-15 - Tier II	10,00,000.00	13-11-14	102.90	9.10%	13-11-24	Redeemable at the end of 3653 days from the date of allotment
Series S FY 14-15 Tier II	10,00,000.00	15-01-15	13.32	8.75%	17-01-25	Redeemable at the end of 3655 days from the date of allotment
Series S FY 14-15 Tier II	10,00,000.00	16-01-15	20.34	8.75%	17-01-25	Redeemable at the end of 3654 days from the date of allotment
Series S FY 14-15 Tier II	10,00,000.00	19-01-15	92.92	8.75%	17-01-25	Redeemable at the end of 3651 days from the date of allotment
Series U FY 14-15 Tier II	10,00,000.00	18-02-15	226.52	8.75%	28-02-25	Redeemable at the end of 3653 days from the date of allotment
Series A FY 2015-16 - Tier II	10,00,000.00	16-04-15	47.53	8.90%	17-04-25	Redeemable at the end of 3654 days from the date of allotment
Series A FY 2015-16 - Tier II	10,00,000.00	17-04-15	60.77	8.90%	17-04-25	Redeemable at the end of 3653 days from the date of allotment
Series C FY 2015-16 - Tier II	10,00,000.00	21-04-15	85.96	8.90%	21-04-25	Redeemable at the end of 3653 days from the date of allotment
Series D FY 2015-16 - Tier II	10,00,000.00	22-04-15	48.67	8.90%	22-04-25	Redeemable at the end of 3653 days from the date of allotment
Series G FY 2015-16 - Tier II	10,00,000.00	29-04-15	80.98	8.90%	29-04-25	Redeemable at the end of 3653 days from the date of allotment
Series E FY 2015-16 - Tier II	10,00,000.00	15-05-15	45.27	8.59%	15-05-25	Redeemable at the end of 3653 days from the date of allotment
Series P FY 2015-16 - Tier II	10,00,000.00	03-06-15	64.22	8.87%	03-06-25	Redeemable at the end of 3653 days from the date of allotment
Series AB OF FY 15-16 Tier II	10,00,000.00	15-09-15	20.91	8.90%	15-09-25	Redeemable at the end of 3653 days from the date of allotment
Series H FY 2016-17 - Tier II	10,00,000.00	21-07-16	84.64	8.78%	21-07-26	Redeemable at the end of 3652 days from the date of allotment
Series K FY 2016-17 - Tier II	10,00,000.00	09-08-16	26.31	8.65%	08-08-31	Redeemable at the end of 5477 days from the date of allotment
Series L FY 2016-17 - Tier II	10,00,000.00	12-08-16	26.28	8.63%	12-08-31	Redeemable at the end of 5478 days from the date of allotment
Series P FY 2016-17 - Tier II	10,00,000.00	07-09-16	20.91	8.55%	05-09-31	Redeemable at the end of 5476 days from the date of allotment
Series U OF FY 16-17 Tier II	10,00,000.00	04-01-17	127.04	8.05%	04-01-27	Redeemable at the end of 3652 days from the date of allotment
Series V OF FY 16-17 Tier II	10,00,000.00	30-01-17	15.16	8.05%	29-01-27	Redeemable at the end of 3651 days from the date of allotment
Series B FY 17-18	10,00,000.00	14-07-17	63.13	7.80%	13-07-29	Redeemable at the end of 4382 days from the date of allotment
Series B 18-19	10,00,000.00	31-10-18	46.48	9.10%	31-10-28	Redeemable at the end of 3653 days from the date of allotment
Total (b)			3,638.90			
Total (a+b)			1,928.61			

Nature of Security:

The Debentures are secured by way of first/second charges, having pari passu right, as the case may be, on the company's specified immovable properties and specified lease/term loan receivables



Note 14 (a)

Unsecured Secured Redeemable Non Convertible Debentures : Perpetual Debt Instruments

Series Details	Face Value per debenture (₹)	Date of Allotment	Balance as at 31.03.2018 (₹ in crore)	Interest Rate %p.a.	Date of redemption	Redeemable Terms
Series J OF FY 13-14 Tier I	10,00,000.00	29-01-14	50.44	10.35%	29-01-24	Redeemable at the end of 3652 days from the date of allotment
Series X OF FY 15-16 Tier I	10,00,000.00	27-08-15	157.15	9.90%	27-08-25	Redeemable at the end of 3653 days from the date of allotment
Series AL OF FY 15-16 Tier I	10,00,000.00	18-03-16	49.25	9.50%	18-03-26	Redeemable at the end of 3652 days from the date of allotment
Series AO OF FY 15-16 Tier I	10,00,000.00	30-03-16	32.32	9.50%	30-03-26	Redeemable at the end of 3652 days from the date of allotment
Total (a)			289.18			

Note 14 (b)

Unsecured Secured Redeemable Non Convertible Debentures : Subordinate Debt Instruments

Series Details	Face Value per debenture (₹)	Date of Allotment	Balance as at 31.03.2018 (₹ in crore)	Interest Rate %p.a.	Date of redemption	Redeemable Terms
Series A OF FY 12-13 Tier II	5,00,000.00	30-04-12	217.11	9.90%	29-04-22	Redeemable at the end of 3651 days from the date of allotment
Series J OF FY 13-14 Tier II	10,00,000.00	31-01-14	25.18	9.73%	31-01-24	Redeemable at the end of 3652 days from the date of allotment
Series K OF FY 13-14 Tier II	10,00,000.00	08-02-14	20.08	9.73%	09-02-24	Redeemable at the end of 3653 days from the date of allotment
Series L OF FY 13-14 Tier II	10,00,000.00	12-02-14	10.04	9.73%	16-02-24	Redeemable at the end of 3655 days from the date of allotment
Series O OF FY 13-14 Tier II	10,00,000.00	04-03-14	4.99	9.73%	04-03-24	Redeemable at the end of 3653 days from the date of allotment
Series M OF FY 13-14 Tier II	10,00,000.00	12-03-14	29.88	9.73%	14-03-24	Redeemable at the end of 3655 days from the date of allotment
Series N OF FY 2014-15 - Tier II	10,00,000.00	13-11-14	102.80	9.10%	13-11-24	Redeemable at the end of 3653 days from the date of allotment
Series S OF FY 14-15 Tier II	10,00,000.00	19-01-15	128.54	8.75%	17-01-25	Redeemable at the end of 3651 days from the date of allotment
Series U OF FY 14-15 Tier II	10,00,000.00	18-02-15	223.48	8.75%	18-02-25	Redeemable at the end of 3653 days from the date of allotment
Series A OF FY 2015-16 - Tier II	10,00,000.00	16-04-15	108.26	8.90%	17-04-25	Redeemable at the end of 3654 days from the date of allotment
Series C OF FY 2015-16 - Tier II	10,00,000.00	21-04-15	85.99	8.90%	21-04-25	Redeemable at the end of 3653 days from the date of allotment
Series D OF FY 2015-16 - Tier II	10,00,000.00	22-04-15	48.64	8.90%	22-04-25	Redeemable at the end of 3653 days from the date of allotment
Series G OF FY 2015-16 - Tier II	10,00,000.00	29-04-15	80.94	8.90%	29-04-25	Redeemable at the end of 3653 days from the date of allotment
Series I OF FY 2015-16 - Tier II	10,00,000.00	15-05-15	46.26	8.90%	15-05-25	Redeemable at the end of 3653 days from the date of allotment
Series P OF FY 2015-16 - Tier II	10,00,000.00	08-06-15	64.17	8.87%	08-06-25	Redeemable at the end of 3653 days from the date of allotment
Series AB OF FY 15-16 Tier II	10,00,000.00	15-09-15	20.91	8.90%	15-09-25	Redeemable at the end of 3653 days from the date of allotment
Series B OF FY 2016-17 - Tier II	10,00,000.00	21-07-16	84.65	8.78%	21-07-26	Redeemable at the end of 3652 days from the date of allotment
Series K OF FY 2016-17 - Tier II	10,00,000.00	09-08-16	26.30	8.65%	08-08-31	Redeemable at the end of 5477 days from the date of allotment
Series L OF FY 2016-17 - Tier II	10,00,000.00	12-08-16	26.27	8.63%	12-08-31	Redeemable at the end of 5478 days from the date of allotment
Series P OF FY 2016-17 - Tier II	10,00,000.00	07-09-16	20.91	8.55%	05-09-31	Redeemable at the end of 5476 days from the date of allotment
Series J OF FY 16-17 Tier II	10,00,000.00	04-01-17	126.99	8.05%	04-01-27	Redeemable at the end of 3652 days from the date of allotment
Series V OF FY 16-17 Tier II	10,00,000.00	30-01-17	15.15	8.05%	28-01-27	Redeemable at the end of 3652 days from the date of allotment
Series B OF FY 17-18 Tier II	10,00,000.00	14-07-17	63.12	7.80%	13-07-29	Redeemable at the end of 4382 days from the date of allotment
Total (a)			1,590.66			
Total (a+b)			1,879.84			

Nature of Security:

The Debentures are secured by way of first/second charges, having pari passu right, as the case may be, on the company's specified immovable properties and specified lease/term loan receivables



Note 14 (a)

Unsecured, Redeemable, Non Convertible Debentures : Perpetual debt instruments

Series	Face Value per debenture (₹)	Date of allotment	Balance as at 31.03.2017 (₹ in crore)	Interest Rate (%) p.a.	Date of redemption	Redeemable term
Series "I" 2013-14	1,00,00,000	29-Jan-14	50.35	10.35%	29-Jan-24	Redeemable at the end of 3652 days from the date of allotment
Series X OF FY 15-16	10,00,000	27-Aug-15	156.89	9.90%	27-Aug-25	Redeemable at the end of 3653 days from the date of allotment
Series AL OF FY 15-16	10,00,000	18-Mar-16	49.14	8.50%	18-Mar-26	Redeemable at the end of 3652 days from the date of allotment
Series AO OF FY 15-16	10,00,000	30-Mar-16	29.40	9.50%	30-Mar-26	Redeemable at the end of 3652 days from the date of allotment
Total (a)			285.78			

Note 14 (b)

Unsecured, Redeemable, Non Convertible Debentures : Subordinate debt instruments

Series	Face Value per debenture (₹)	Date of allotment	Balance as at 31.03.2017 (₹ in crore)	Interest Rate (%) p.a.	Date of redemption	Redeemable term
Series "A" 2012-13	1,00,00,000	30-Apr-12	216.76	9.90%	29-Apr-22	Redeemable at the end of 3651 days from the date of allotment
Series "J" 2013-14	1,00,00,000	31-Jan-14	25.14	9.73%	31-Jan-24	Redeemable at the end of 3652 days from the date of allotment
Series "K" 2013-14	1,00,00,000	10-Feb-14	20.06	9.73%	9-Feb-24	Redeemable at the end of 3651 days from the date of allotment
Series "L" 2013-14	1,00,00,000	18-Feb-14	20.01	9.73%	16-Feb-24	Redeemable at the end of 3650 days from the date of allotment
Series "O" 2013-14	1,00,00,000	04-Mar-14	4.98	9.73%	4-Mar-24	Redeemable at the end of 3653 days from the date of allotment
Series "M" 2013-14	1,00,00,000	14-Mar-14	29.83	9.73%	14-Mar-24	Redeemable at the end of 3653 days from the date of allotment
Series "N" 2014-15	10,00,000	13-Nov-14	102.52	9.10%	13-Nov-24	Redeemable at the end of 3653 days from the date of allotment
Series "S" 2014-15	10,00,000	19-Jan-15	126.34	8.75%	17-Jan-25	Redeemable at the end of 3651 days from the date of allotment
Series "U" 2014-15	10,00,000	18-Feb-15	224.89	8.75%	18-Feb-25	Redeemable at the end of 3653 days from the date of allotment
Series A FY 2015-16	10,00,000	17-Apr-15	108.20	8.90%	17-Apr-25	Redeemable at the end of 3653 days from the date of allotment
Series C FY 2015-16	10,00,000	21-Apr-15	85.96	8.90%	21-Apr-25	Redeemable at the end of 3653 days from the date of allotment
Series D FY 2015-16	10,00,000	22-Apr-15	48.65	8.90%	22-Apr-25	Redeemable at the end of 3653 days from the date of allotment
Series G FY 2015-16	10,00,000	29-Apr-15	80.95	8.90%	29-Apr-25	Redeemable at the end of 3653 days from the date of allotment
Series I FY 2015-16	10,00,000	15-May-15	46.23	8.90%	15-May-25	Redeemable at the end of 3653 days from the date of allotment
Series P FY 2015-16	10,00,000	03-Jun-15	64.18	8.87%	3-Jun-25	Redeemable at the end of 3653 days from the date of allotment
Series AB OF FY 15-16	10,00,000	15-Sep-15	20.91	8.90%	15-Sep-25	Redeemable at the end of 3653 days from the date of allotment
Series H FY 2016-17	10,00,000	21-Jul-16	84.62	8.78%	21-Jul-26	Redeemable at the end of 3652 days from the date of allotment
Series K FY 2016-17	10,00,000	09-Aug-16	26.29	8.65%	8-Aug-31	Redeemable at the end of 5477 days from the date of allotment
Series L FY 2016-17	10,00,000	12-Aug-16	26.27	8.63%	12-Aug-31	Redeemable at the end of 5478 days from the date of allotment
Series P FY 2016-17	10,00,000	07-Sep-16	20.90	8.55%	5-Sep-31	Redeemable at the end of 5476 days from the date of allotment
Series U OF FY 16-17	10,00,000	04-Jan-17	126.95	8.05%	4-Jan-27	Redeemable at the end of 3652 days from the date of allotment
Series V OF FY 16-17	10,00,000	30-Jan-17	15.15	8.05%	29-Jan-27	Redeemable at the end of 3651 days from the date of allotment
Total (b)			1,525.78			
Total (a+b)			1,811.56			

Nature of Security:

The Debentures are secured by way of first/second charges, having pari passu right, as the case may be, on the company's specified immovable properties and specified lease/term loan receivables



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 15 : Other financial liabilities		(₹ in crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
Other payables				
Undeclared infrastructure bonds application money	14.42	13.61	10.87	
Undeclared interest on infrastructure bonds*	0.00	0.69	0.72	
Dividend payable	-	151.46	86.00	
Liabilities for expenses	19.30	13.04	11.89	
Other payables	0.09	-	-	
Total	33.81	178.74	109.48	

* Amount is less than ₹ 0.50 lacs

Note 16 : Provisions		(₹ in crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
Provision for employee benefits				
Compensated absences	2.37	1.80	1.82	
Gratuity (net liability)	0.49	-	0.27	
Total	2.86	1.80	2.09	

Note 17 : Other non-financial liabilities		(₹ in crore)		
Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	
Others				
Dividend distribution tax payable	-	30.83	17.51	
Statutory liabilities	4.29	13.75	5.19	
Total	4.29	44.58	22.69	



Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	Number	₹ in crore	Number	₹ in crore	Number	₹ in crore
Authorised						
Equity shares of ₹ 10 each	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00
Issued, Subscribed & Paid up shares						
Equity shares of ₹ 10 each	1,25,53,00,609	1,255.30	98,99,13,695	989.91	89,20,87,609	892.09
Total Issued, Subscribed & Paid up shares capital	1,25,53,00,609	1,255.30	98,99,13,695	989.91	89,20,87,609	892.09

(b) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	2018-19		2017-18	
	Number	₹ in crore	Number	₹ in crore
Shares outstanding at the beginning of the year	98,99,13,695	989.91	89,20,87,609	892.09
Shares issued during the year	26,53,86,914	265.39	9,78,26,086	97.82
Shares outstanding at the end of the year	1,25,53,00,609	1,255.30	98,99,13,695	989.91

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees, during the year, the Company has declared interim dividend of ₹ Nil per equity share in FY 18-19 (previous year: ₹1.53 per equity share in 17-18, ₹0.964 per equity share in 16-17).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Equity shares in the Company held by the holding company

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	Number	₹ in crore	Number	₹ in crore	Number	₹ in crore
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its nominees.	1,25,53,00,609	1,255.30	98,99,13,695	989.91	89,20,87,609	892.09

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

Particulars	As at 31-03-2019		As at 31-03-2018		As at 01-04-2017	
	Number	% Holding	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its nominees.	1,25,53,00,609	100%	98,99,13,695	100%	89,20,87,609	100%



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 19 : Other equity (₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Debenture redemption reserve ¹	314.06	297.47	288.49
Securities premium account	2,168.22	1,134.51	782.79
General reserves ²	96.39	67.13	51.13
Reserve u/s 45-4C of Reserve Bank of India Act, 1934 ³	481.28	284.99	269.12
Reserve u/s 16(1)(viii) of Income tax Act, 1961 ⁴	542.88	491.41	452.16
Retained earnings	(876.68)	(965.38)	(842.73)
Debt Instruments through other comprehensive Income	(0.26)	0.05	-
Remeasurements of the net defined benefit plans	(0.33)	(0.11)	(0.13)
Hedging reserve	-	-	0.03
Total	2,675.06	1,409.98	1,102.46

1. Debenture redemption reserve: As the Company has issued redeemable non-convertible debentures, it has created Debenture Redemption Reserve out of the profits available for payment of dividend in accordance with the provision of section 71(4) of the Companies Act, 2013 to be utilised for the redemption of debentures.

2. General Reserve: The Companies (Transfer of Profits to Reserves) Rules, 1975 read with Section 205(2A) of the Companies Act, 1956, prohibited declaration of dividend for any financial year out of profits of the company for that year except after the transfer of a specified percentage of the profits not exceeding 10%, to its reserves. Amounts were transferred to General Reserve to comply with these provisions. The Companies Act, 2013, does not mandate such a transfer.

3. Reserve u/s 45 IC of Reserve Bank of India Act, 1934: The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

4. Reserve u/s 36(1)(viii) of Income tax Act, 1961: In respect of any special reserve created and maintained by a specified entity, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) carried to such reserve account.

Note 20 : Contingent liabilities (₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a) Claims against the Company not acknowledged as debt:			
1. Income Tax matter in dispute*	7.95	7.95	7.95
2. Service Tax matter in dispute*	4.65	4.65	4.65
3. Legal matter in dispute	6.17	0.01	0.00
(b) Bank and Other Guarantees	461.03	229.18	50.00
(c) Other money for which the Company is contingently liable:			
1. Liability towards Letter of Comfort	299.85	333.79	500.82
2. Liability towards Letter of Credit	28.58	1,208.40	241.76
Total	808.22	1,783.97	805.17

*In respect of disputes, the Company is hopeful of succeeding in appeals and does not expect any significant liabilities to materialise.

Note 21 : Commitments (₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Undisbursed commitment	85.62	132.62	621.62
Capital commitment	5.39	172.76	165.17
Total	91.00	305.38	786.79



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 22 : Interest Income

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
On financial assets measured at:		
Amortised cost		
Interest on loans	1,580.94	1,708.50
Interest income from investments	13.18	-
Interest on deposits with banks	8.51	3.71
Other interest income	0.01	-
Interest on security deposit	0.60	0.56
Fair value through profit or loss		
Interest on loans	924.60	530.87
Interest income from investments	14.69	2.71
Fair value through OCI		
Interest income from investments	2.75	21.62
Total	2,545.26	2,267.97

Note 23 : Dividend income

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Dividend income on equity shares	-	0.66
Dividend on preference shares*	-	0.00
Total	0.00	0.66

* Amount is less than ₹ 0.50 lacs

Note 24 : Fees and commission income

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Consultancy fees and financial advisory fee	271.92	373.49
Total	271.92	373.49



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 25 : Other income

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Corporate support charges/10ld period fee	5.75	5.44
Cross sale income	40.49	8.40
Other Income	0.59	10.87
Total	46.83	24.71

Note 26 : Finance costs

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
On financial liabilities measured at amortised cost		
Interest on debt securities	1,075.64	1,012.94
Interest on borrowings	683.97	534.46
Interest on subordinated liabilities	165.12	162.14
Ancillary borrowing costs	15.97	21.95
Interest cost on gratuity	(0.01)	0.02
Interest cost on leave encashment	0.13	0.13
Total	1,940.82	1,731.64

Note 27 : Net loss on fair value changes

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(A) Net loss on financial instruments at fair value		
(i) On trading portfolio through profit or loss		
(Gain)/loss on sale/other income on investment	30.29	(125.42)
Fair value changes on Investments	349.15	135.22
(Gain)/loss on sell down on loan assets	(0.11)	(6.30)
Fair value changes on loans assets	(0.49)	8.25
Subtotal (i)	378.84	11.75
(ii) On fair value through OCI portfolio		
(Gain)/loss on sale/other income on investment	(4.30)	20.89
Subtotal (ii)	(4.30)	20.89
Total (A) = (i+ii)	374.54	32.64
(B) Fair value changes:		
-Realised	25.88	(110.83)
-Unrealised	348.65	143.47
Total Net loss on fair value changes (B)	374.54	32.64

Note 28 : Net loss on derecognition of financial instruments under amortised cost category

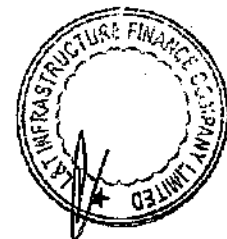
(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Bad debts and advances written off	554.11	356.37
Less: Provision held reversed on derecognition of financial instruments	(545.31)	(205.91)
(Gain)/loss on sell down on loan assets	(0.07)	(0.45)
(Gain)/loss on sale/other income on investment	(0.30)	(39.31)
Total	8.43	110.69

Note 29 : Impairment on financial instruments

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Loans		
On Financial Instruments measured at:		
Amortised cost		
Provision for bad and doubtful debts	3.42	-
Allowance for expected credit losses	(556.84)	325.79
Add: Provision held reversed on derecognition of financial instruments	545.31	205.91
Total	(8.11)	531.70



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 30 : Employee benefits expenses

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries	39.59	32.99
Contribution to provident and other funds	1.54	1.39
Share based payments to employees	8.11	5.49
Staff welfare expenses	0.82	1.00
Gratuity expense	0.45	0.42
Total	50.51	41.29

Note 31 : Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent	14.20	13.57
Property maintenance and other charges	5.22	4.92
Telephone and communication	0.55	0.88
Printing and stationery	0.60	0.07
Membership and subscription	0.13	0.12
Training and conference	0.18	0.10
Travelling and conveyance	1.23	1.16
Professional fees	26.47	29.58
Auditors' remuneration (refer note a below)	0.44	0.45
Directors' fees	0.29	0.30
Commission to non-executive directors	0.30	0.63
Rates and taxes	0.55	0.15
Brand license fee	12.65	4.38
Management fees	4.45	2.13
Repairs and maintenance - IT assets	1.87	2.36
Corporate social responsibility expenses	2.99	4.53
Miscellaneous expenses	2.52	0.84
Donation	0.18	
Total	74.82	66.17

Note: Auditors' remuneration comprises the following (net of service tax/ GST set off):

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Statutory audit fees	0.16	0.15
Limited review fees	0.16	0.15
Tax audit fees	0.04	0.04
Other services	0.08	0.11
Total	0.44	0.45

The details of total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditors is a part, are as follows :

(₹ in crore)

Particulars	Amount
Statutory audit fees	0.16
Limited review fees	0.16
Tax audit fees	0.04
Other services	0.08
Total	0.44



Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"
Note 32 : Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP

(₹ in crore)

Particulars	Note	As at 31 March 2018	As at 01 April 2017
Equity as per I-GAAP		3,348.22	2,880.84
Incremental cost on fair valuation of employee stock options plan previously recognised on the basis of intrinsic value	B	(9.17)	(2.62)
Changes in fair valuation of investments/financial instruments previously recorded at cost less other than temporary diminution	A	184.71	265.67
Interest Income recognised on stage 3 loans	E	309.94	197.76
Incremental provision on application of expected credit loss model	C	(2,043.30)	(1,962.72)
Increase in borrowing cost pursuant to the application of effective interest rate method as issue expenses were previously adjusted against Securities Premium Account	D	17.21	15.05
Others		0.65	0.62
Deferred tax impact on above adjustments	G	590.62	600.01
Equity as per Ind AS		2,999.89	1,994.55

Statement of reconciliation of total comprehensive income for the period ended March 31, 2018:

(₹ in crore)

Particulars	Note	As at 31 March 2018
Net Profit after tax as per I-GAAP		75.89
Incremental cost on fair valuation of employee stock options plan previously recognised on the basis of intrinsic value	B	(5.49)
Changes in fair valuation of investments/financial instruments previously recorded at cost less other than temporary diminution	A	(92.41)
Interest Income recognised on stage 3 loans	E	112.17
Incremental provision on application of expected credit loss model	C	(80.57)
Increase in borrowing cost pursuant to the application of effective interest rate method as issue expenses were previously adjusted against Securities Premium Account	D	(3.72)
Reversal of amortised loss on sale of loan assets now being charged in year of sale. The past losses were adjusted against retained earnings	H	139.45
Others		0.19
Deferred tax impact on above adjustments	G	(7.33)
		138.18

Statement of reconciliation of cash flows for the period ended March 31, 2018:

(₹ in crore)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash from/(used in) operating activities	(1,239.23)	2.13	(1,241.36)
Net cash from/(used in) investing activities*	495.43	2.66	492.77
Net cash from/(used in) financing activities	998.04	(0.00)	998.04
Net increase/(decrease) in cash and cash equivalents**	254.23	4.79	249.45
Cash and cash equivalents at the beginning of the year*	118.25	11.59	106.66
Cash and cash equivalents at the end of the year*	372.48	16.37	356.11

Notes:

- A. All investments except investments in associate companies have been fair valued in accordance with Ind AS 109. Investments in debt securities are fair valued through OCI and reclassified to profit or loss on their sale. Other investments are fair valued through profit or loss. Under Previous GAAP, the current investments were carried at cost net of diminution in their value as at the Balance Sheet date. The long term investments were carried at cost net of permanent diminution, if any.
- B. The cost of employee benefits under the Employee Stock Option Plan ("ESOP") is measured using fair value method. The portion of ESOP charge levied by the holding company viz L&T Finance Holding Limited is accordingly measured and recognised at fair value. Under the Previous GAAP, ESOP charge was calculated based on intrinsic value method.
- C. The allowance for credit losses on loan assets is based on "expected credit loss" model as per Ind AS 109. Under the Previous GAAP, the provision was made based on the requirement of the RBI Master Directions.
- D. Under Ind AS 23 borrowing cost is calculated using the effective rate interest method as described under Ind AS 109. Under the Previous GAAP, borrowing cost was computed by applying the coupon rate to the principal amount for the period. Borrowings are recognised at fair value at the inception and subsequently at amortised cost with interest expenses is calculated using the effective rate interest method.
- E. For credit-impaired financial assets, the interest income is calculated by applying the effective rate interest to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses).
- F. Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss.
- G. Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under the Previous GAAP, the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.
- H. Under the Previous GAAP, any shortfall of sale value over the net amortised value on sale of credit impaired assets to Reconstruction Company, the Company has spread over period of four quarters in term of notification RBI/2015-16/423/D8R.No.SP.BC.102/21.04.048/2015-16 dated June 13, 2016. However under Ind AS same has been recognised on sale date.



Note 33 Disclosure pursuant to Ind AS 19 "Employee Benefits":

(i) Defined Contribution plans:

The Company's state governed provident fund scheme are defined contribution plan for its employees which is permitted under The Employee's Provident Funds and Miscellaneous Provisions Act, 1952. The Contribution by the employer and employee together with interest accumulated there on are payable to the employee at the time of separation from company or retirement whichever is earlier. The benefit vests immediately on rendering of services by the employee.

The Company recognise charges of ₹ 1.54 Crores (previous year ₹ 1.39 Crores) for provident fund contribution in the Statement of Profit and Loss.

(ii) Defined benefits Gratuity Plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days last salary 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. The Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

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

Particulars	Gratuity Plan		
	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017
A) Present Value of Defined Benefit Obligation			
- Wholly funded	2.50	1.89	1.57
- Wholly unfunded	-	-	-
	2.50	1.89	1.57
Less: Fair Value of plan assets	(2.01)	(2.02)	(1.30)
Add: Amount not recognised as an asset	-	-	-
Amount to be recognised as liability or (asset)	0.49	(0.13)	0.27
B) Amounts reflected in Balance Sheet			
Liabilities	0.49	-	0.27
Assets	-	(0.13)	-
Net liability/(asset)	0.49	(0.13)	0.27
Net liability/(asset) - current	-	-	-
Net liability/(asset) - non-current	0.49	(0.13)	0.27

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

Particulars	Gratuity Plan	
	As at	As at
	March 31, 2019	March 31, 2018
1 Current Service Cost	0.45	0.42
2 Interest Cost	(0.01)	0.02
3 Interest Income on Plan Assets	-	-
4 Actuarial losses/(gains) - others	0.22	0.13
5 Actuarial losses/(gains) - difference between actuarial return on plan assets and interest income	0.13	(0.02)
Total (1 to 5)	0.77	0.55
i Amount included in "employee benefits expenses"	0.45	0.42
ii Amount included in as part of "finance cost"	(0.01)	0.02
iii Amount included as part of "Other Comprehensive Income"	0.33	0.11
Total (i + ii + iii)	0.77	0.55

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

Particulars	Gratuity Plan		
	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017
Opening balance of the present value of defined benefit obligation	1.89	1.57	1.45
Add: Current Service Cost	0.45	0.42	0.41
Add: Interest Cost	0.14	0.11	0.11
Add: Actuarial losses/(gains)			
i) Actuarial (gains)/losses arising from changes in financial assumptions	0.08	0.20	0.09
ii) Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	(0.09)	-
iii) Actuarial (gains)/losses arising from changes in experience adjustments	0.14	0.01	0.03
Less: Benefits paid	(0.22)	(0.35)	(0.57)
Add: Past service cost	-	-	-
Add: Liability assumed/(settled)*	0.02	(0.00)	0.04
Add/(less): Translation adjustments	-	-	-
Closing balance of the present value of defined benefit obligation	2.50	1.89	1.57

*On account of inter group transfer during the year



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

Particulars	Gratuity Plan		
	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017
Opening balance of the fair value of the plan assets	2.02	1.30	1.31
Add : Interest Income of plan assets	0.15	0.10	0.11
Add/(less) : Actuarial gains/(losses) (Difference between actual return on plan assets and interest income)	(0.11)	0.02	(0.00)
Add : Contribution by the employer	0.17	0.95	0.46
Add/(less) : Contribution by plan participants	-	-	-
Less : Benefits paid	(0.22)	(0.35)	(0.57)
Closing balance of plan assets	2.01	2.02	1.30

(e) The fair value of major categories of plan assets are as follows:

Particulars	Gratuity Plan		
	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017
1 Insurer Managed Funds (Unquoted)	2.01	2.02	1.30
2 Others	-	-	-

(f) Principal actuarial assumptions at the valuation date:

Particulars	Gratuity Plan		
	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017
1 Discount rate (per annum)	7.10%	7.60%	7.40%
2 Salary escalation rate (per annum)	9.00%	9.00%	7.00%

(A) Discount rate:

Discount rate based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

(B) Salary escalation rate:

The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

(g) Attrition Rate:

The attrition rate varies from 5% to 20% (previous year: 5% to 20%) for various age groups.

(h) Mortality:

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

(i) Sensitivity Analysis:

One percentage point change in actuarial assumption would have the following effects on the defined benefit obligation:

Particulars	Gratuity Plan			
	Effect of 1% increase		Effect of 1% decrease	
	2018-19	2017-18	2018-19	2017-18
1 Discount rate (per annum)	(0.16)	(0.12)	0.18	0.13
2 Salary escalation rate (per annum)	0.17	0.13	(0.16)	(0.12)



Note 34 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties (with whom transactions were carried out during current or previous year)

A. Ultimate Holding Company

1. Larsen & Toubro Limited

B. Holding Company

2. L&T Finance Holdings Limited

C. Subsidiary Companies

3. L&T Infra Investment Partners Advisory Private Limited
4. L&T Infra Investment Partners

D. Fellow Subsidiary Companies

5. L&T Finance Limited
6. L&T Infotech Limited
7. L&T Capital Markets Limited
8. L&T Housing Finance Limited
9. L&T Investment Management Limited
10. L&T Financial Consultants Limited
11. L&T Electromech LLC
12. L&T ENC Hydrocarbon Limited
13. L&T Sargent & Lundy Limited

E. Associates

14. L&T Infra Debt Fund Limited
15. Feedback Infra Private Limited (upto March 14, 2018)

F. Key Management Personnel

16. Mr. Virender Pankaj
17. Mr. S.H.Bhojani *(Ceased to be a Director with effect from May 23, 2018)*
18. Mr. A.K.Jain *(Ceased to be a Director with effect from April 01, 2019)*
19. Mr. Pradip Roy *(Ceased to be a Director with effect from May 28, 2018)*
20. Mr. Pradeep Kumar Panja *(Ceased to be a Director with effect from June 08, 2018)*
21. Mr. Thomas Mathew T.
22. Mr. Ravinder Singh *(Ceased to be a Director with effect from July 08, 2017)*
23. Mr. Rishi Mandawat *(Appointed as Director with effect from July 08, 2017)*
24. Ms Falguni Nayyar *(Ceased to be a Director with effect from March 19, 2018)*
25. Ms Nishi Vasudeva *(Appointed as Director with effect from April 08, 2018)*

(b) Disclosure of related party transactions :

(₹ In crore)

Sr. No.	Nature of Transaction*	2018-19	2017-18
1	Inter corporate deposits borrowed		
	L&T Finance Holdings Limited	2,754.75	4,073.00
	L&T Finance Limited	75.00	100.00
	L&T Housing Finance Limited	-	212.00
	L&T Investment Management Limited	-	47.20
	L&T Capital Markets Limited	-	7.15
	L&T Infra Investment Partners Advisory Private Limited	-	16.40
2	Inter corporate deposits repaid (including interest)		
	L&T Finance Holdings Limited	2,759.11	4,079.71
	L&T Finance Limited	75.04	100.02
	L&T Housing Finance Limited	-	212.08
	L&T Investment Management Limited	-	47.24
	L&T Capital Markets Limited	-	7.17
	L&T Infra Investment Partners Advisory Private Limited	-	16.48
3	Interest expense on inter corporate deposits		
	L&T Finance Holdings Limited	4.36	6.71
	L&T Finance Limited	0.04	0.02
	L&T Housing Finance Limited	-	0.08
	L&T Investment Management Limited	-	0.04
	L&T Capital Markets Limited	-	0.02
	L&T Infra Investment Partners Advisory Private Limited	-	0.08
4	Inter corporate deposits given		
	L&T Finance Limited	410.00	1,370.00
	L&T Housing Finance Limited	10.00	338.00
	L&T Financial Consultants Limited	-	52.00
	L&T Finance Holdings Limited	469.00	-



Note 34 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(₹ in crore)

Sr. No.	Nature of Transaction ^a	2018-19	2017-18
5	Inter corporate deposits received back		
	L&T Finance Limited	410.35	1,407.12
	L&T Housing Finance Limited	10.01	958.32
	L&T Finance Holdings Limited	469.44	-
	L&T Financial Consultants Limited	52.14	-
6	Interest received on inter corporate deposits		
	L&T Finance Limited	0.35	2.12
	L&T Housing Finance Limited	0.01	0.32
	L&T Finance Holdings Limited	0.44	-
	L&T Financial Consultants Limited	0.13	0.01
7	Distribution towards Interest		
	L&T Infra Investment Partners	6.93	-
8	Asset management fee/corporate support charges		
	L&T Infra Debt Fund Limited	-	0.27
	L&T Infra Investment Partners Advisory Private Limited	5.75	5.38
9	Corporate support charges paid		
	L&T Finance Holdings Limited	4.09	1.96
10	Branch sharing cost paid to		
	L&T Finance Limited	0.23	0.17
	L&T Financial Consultants Limited	15.78	14.49
11	Professional fees and other expenses paid		
	Larsen & Toubro Limited	0.48	0.66
	L&T Infotech Limited	0.27	0.50
	L&T Finance Holdings Limited	-	0.08
	L&T Sargent & Lundy Limited	-	0.09
12	Sale of loan portfolio		
	L&T Finance Limited	120.02	963.00
	L&T Infra Debt Fund Limited	337.16	903.06
	L&T Housing Finance Limited	-	529.42
13	Purchase of loan portfolio		
	L&T Finance Limited	1,514.86	662.12
	L&T Housing Finance Limited	303.32	-
14	Brand license fees		
	Larsen & Toubro Limited	11.93	4.13
15	Sale of Investment		
	L&T Finance Limited	-	330.00
16	ESOP Cost		
	L&T Finance Holdings Limited	8.11	5.49
17	Dividend income received		
	Feedback Infra Private Limited	-	0.66
18	Sitting fees received		
	Feedback Infra Private Limited	-	0.03
19	Dividend paid		
	L&T Finance Holdings Limited	-	151.46
20	Redemption in Fund		
	L&T Infra Investment Partners	1.35	-
21	Security deposit received back		
	L&T Financial Consultants Limited	2.07	-
22	Interest on security deposit		
	L&T Financial Consultants Limited	0.60	-
23	Equity capital infused (Including securities premium)		
	L&T Finance Holdings Limited	1,300.40	450.00
24	Investment in equity share		
	L&T Infra Debt Fund Limited	-	33.86



Note 34 Disclosures of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

25 Compensation paid to key managerial personnel**

(₹ in crore)

Name of Key Management Personnel	2018-19				2017-18			
	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr. Virender Panja	3.58	-	-	3.58	3.11	-	-	3.11
Mr. S.H. Shejani	0.07	-	-	0.07	0.20	-	-	0.20
Mr. A.K. Jain	0.15	-	-	0.15	0.14	-	-	0.14
Mr. Pradip Roy	0.04	-	-	0.04	0.17	-	-	0.17
Mr. Pradeep Kumar Panja	0.02	-	-	0.02	0.10	-	-	0.10
Mr. Thomas Mathaw T.	0.15	-	-	0.15	0.08	-	-	0.08
Mr. Pavinder Singh	-	-	-	-	0.02	-	-	0.02
Mr. Rishi Mandawat	0.07	-	-	0.07	0.07	-	-	0.07
Ms. Falguni Navar	-	-	-	-	0.04	-	-	0.04
Ms. Nishi Vasudeva	0.16	-	-	0.16	-	-	-	-

(c) Amount due to/from related parties:

(₹ in crore)

S. No.	Nature of transactions	As at March 31, 2019	As at March 31, 2018	As at 1st April, 2017
1	Inter corporate deposit			
	L&T Finance Limited	-	-	35.01
	L&T Financial Consultants Limited	-	52.01	-
2	Brand license fees payable			
	Larsen & Toubro Limited	12.65	4.38	2.40
3	Account payable			
	Larsen & Toubro Limited	0.17	0.07	0.15
	L&T Electromech LLC	-	0.02	0.02
	L&T Infotech Limited	0.02	-	0.05
	L&T ENC Hydrocarbon Limited	0.02	0.02	0.02
	L&T Infra Debt Fund Limited	0.99	-	0.09
	L&T Finance Limited	0.03	0.57	-
	L&T Investment Management Limited	-	0.01	-
	L&T Finance Holdings Limited	1.02	8.17	2.68
	L&T Housing Finance Limited	0.03	-	0.02
	L&T Financial Consultants Limited	-	0.01	-
4	Account receivable			
	L & T Infra Debt Fund Limited	0.36	-	-
	L&T Financial Consultants Limited	5.14	-	-
	L&T Infra Investment Partners	1.08	-	-
	L&T Infra Investment Partners Advisory Private Limited	0.03	-	-
	L & T Finance Limited	0.04	0.14	0.44

* Transactions shown above are excluding of GST, if any.

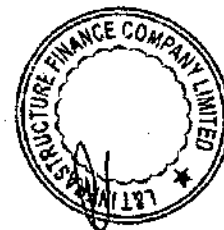
** Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole.

Note 35 :

Pursuant to the Employees Stock Options Scheme established by the holding company (i.e. L&T Finance Holdings Limited), stock options have been granted to the employees of the Company. Total cost incurred by the holding company in respect of options granted to employees of the company amounts, recovery of the same and future period expense details are following:

(₹ in crore)

Financial Year	Total cost incurred by Holding company (i.e. L&T Finance Holdings Limited)	Expense recovered by holding company till end of financial year	Expenses charged to statement of profit and loss for the year	Expenses charged to retained earning on transition date April 1, 2017	Remaining expenses to be recovered in future periods
(A)	(B)	(C)	(D)	(E)	(F) = (B-C)
March 31, 2019	31.64	18.03	8.11	-	13.62
March 31, 2018	17.38	9.92	5.49	-	7.46
April 1, 2017	7.66	4.43	-	2.68	3.23



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements

Note 35a Disclosure pursuant to Ind AS 108 "Operating Segment"

(i) The company has identified operating segments based on performance assessment and resource allocation by the management. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenue of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocated expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. As the operations of the Company are carried out within India, there are no geographical segments.

(ii) Information about Business Segment composition :

Segment composition :

Housing Business comprises of loan against property and real estate finance.

Wholesale Business comprises of Infrastructure finance and structured corporate loans.

Unallocated represents tax assets and tax liabilities

Sr. No.	Particulars	Housing Business			Wholesale Business			TOTAL		
		For the year ended / As at 31st March, 2019	For the year ended / As at 31st March, 2018	For the year ended / As at 31st March, 2017	For the year ended / As at 31st March, 2019	For the year ended / As at 31st March, 2018	For the year ended / As at 31st March, 2017	For the year ended / As at 31st March, 2019	For the year ended / As at 31st March, 2018	For the year ended / As at 31st March, 2017
		1.	Revenue	452.78	260.51	-	2,364.40	2,381.62	-	2,817.18
2.	Less : Inter segment revenue	-	-	-	-	-	-	-	-	-
3.	Total revenue (1) - (2)	452.78	260.51	-	2,364.40	2,381.62	-	2,817.18	2,642.12	-
4.	Segment result	249.44	160.83	-	172.43	(9.26)	-	421.88	151.57	-
5.	Unallocable expenses	-	-	-	-	-	-	-	-	-
6.	Operating profit (4)-(5)	249.44	160.83	-	172.43	(9.26)	-	421.88	151.57	-
7.	Income tax expenses (including deferred tax)	-	-	-	-	-	-	-	-	-
8.	Net profit (6)-(7)	249.44	160.83	-	172.43	(9.26)	-	421.88	151.57	-
9.	Segment assets	3,679.95	2,251.08	697.63	23,430.08	21,495.11	21,854.91	27,110.02	23,746.19	22,552.54
10.	Unallocable assets ¹	-	-	-	-	-	-	1,298.75	1,341.87	1,200.88
11.	Total assets (9) + (10)	3,679.95	2,251.08	697.63	23,430.08	21,495.11	21,854.91	28,408.77	25,088.06	23,753.42
12.	Segment liabilities	3,320.23	2,150.79	673.08	21,158.18	20,537.39	21,085.77	24,478.41	22,688.17	21,758.86
13.	Unallocable liabilities	-	-	-	-	-	-	-	-	-
14.	Total liabilities (12)+(13)	3,320.23	2,150.79	673.08	21,158.18	20,537.39	21,085.77	24,478.41	22,688.17	21,758.86
15.	Capital Expenditure (tangible and intangible fixed assets)	1.64	0.60	-	11.65	6.55	-	13.29	7.15	-
16.	Depreciation & amortisation expenses (included in segment expense)	0.12	0.06	-	1.00	1.07	-	1.12	1.13	-

Notes:

1) Included current tax assets (net) and deferred tax assets (net)



Note 36 : Disclosure pertaining to Corporate Social Responsibility (CSR) related activities

(₹ in crore)

CSR project or programme	2018-19	2017-18
a) Gross amount required to be spent during the year	2.99	4.53
b) Amount spent during the year		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	2.99	4.53
Total	2.99	4.53

Note 37 : Disclosure pursuant to Ind AS 17 "Leases"
Operating leases

The Company holds certain premises under operating leases. Rent includes net of expenses of ₹ 14.20 crores (previous year ₹13.57 crores). The committed lease rentals on non-cancellable operating lease in future are:

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
1	Not later than 1 year	0.91	20.38	12.26
2	Later than 1 year and not later than 5 years	-	0.93	13.95
3	Later than 5 years	-	-	-
Total		0.91	21.30	26.21

Note 38 : Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 39 "Earnings per Share"

(₹ in crore)

Sr. No.	Particulars	2018-19	2017-18
1	Basic earnings per share		
	Profit after tax as per accounts (₹ lakhs)	231.89	138.18
	Weighted average number of equity shares outstanding	1,09,63,42,679	89,50,35,792
	Basic EPS per share (₹)	2.12	1.54
2	Diluted earnings per share		
	Profit after tax as per accounts (₹ lakhs)	231.89	138.18
	Weighted average number of equity shares outstanding	1,09,63,42,679	89,50,35,792
	Diluted EPS per share (₹)	2.12	1.54
	Face value per share (₹)	10.00	10.00

Note 39 : Expenditure in foreign currencies

(₹ in crore)

Sr. No.	Particulars	2018-19	2017-18
1	Miscellaneous expenses	0.13	0.25
2	Professional fees	-	5.50
3	Fee sharing	1.81	-

Note 40 :

The Company has invoked pledge of equity shares in the following borrower companies, pledged with it as collateral by the borrowers and these shares are being held by the Company as bailee. As and when the shares are sold, the proceeds would be adjusted against the overdue portion of the loan then remaining outstanding.

Sr. No.	Borrower Name	No. of shares held as bailee		
		2018-19	2017-18	2016-17
1	Hanjer Biotech Energies Private Limited	3,25,096	3,25,096	3,25,096
2	VINC Systems Ltd	1,79,608*	1,79,608*	1,79,608*
3	KSK Energy Ventures Limited	3,08,446	5,27,937	2,26,813
4	KSK Mahanadi Power Co Limited	5,96,052	5,96,052	-

* Excluding 5,38,128 shares held on behalf of L&T Finance Limited

Note 41 : Foreign currency exposure

The Company has entered into currency swap transactions with a view to convert its USD borrowings into Indian rupee borrowing. Accordingly, the Company has revalued the foreign currency borrowing and currency swap at the balance sheet date in previous year.

Sr. No.	Particulars	2018-19	2017-18	2016-17
1	Liability - External Commercial Borrowings	-	-	USD 5,000,000
2	Assets - Currency Swap	-	-	USD 5,000,000

Note 42 :

During the year the Company has charged-off share issue expenses of ₹ 1.30 crore (previous year ₹ 0.45 crore) to the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

Note 43: Financial Risk Management and disclosures

Basis

Great importance is attached to the identification, measurement and control of risks. All employees of the Company are responsible for the management of risk, with the ultimate accountability residing with the Board of Directors. The Board of Directors and its Risk Management Committee ensure that Management takes in to consideration all the relevant risk factors which could lead to unexpected fluctuations in results or to a loss of capital employed. Recommendations for risk control measures are derived from the evaluation of the risk factors. Certain risks are also recognised as opportunities. The aim in such cases is to achieve an appropriate balance between the possible losses which might result and the potential gains. Risks which primarily represent loss potential are minimised. This helps in aligning the risk appetite to the Company's strategy to deliver sustainable, long term returns to its investors. The risks are reviewed periodically every quarter.

Types of risk

As a lending non-banking financial company, the most important risks it is faced with are the following:

- Credit risk
- Market risk
- Capital risk

Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers or counterparties fail to fulfil their contractual obligations to the Company.

Credit risk arises mainly from wholesale loans and advances and loan commitments arising from such lending activities; but could also arise from credit enhancement provided, such as financial guarantees and letters of credit. The Company is also exposed to other credit risks arising from investments in debt securities and exposures arising from its trading activities ("Trading Exposures") as well as settlement balances with market counterparties.

Credit risk is the single largest risk for the Company's business. Management therefore carefully manages its exposure to credit risk. A centralised risk management function oversees the risk management framework, which periodically presents an overview of credit risk of portfolio to the Risk Management Committee.

Credit-worthiness is checked and documented prior to signing any contracts, based on market information. Management endeavours to improve its underwriting standards to reduce the credit risk the Company is exposed to from time to time. Internal credit rating is used as an important tool to manage exposures of the "Wholesale" segment. Ratings provides a consistent and common scale for measurement of components of credit risk of a loan asset including the Probability of Default



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

(PD) across products and sectors. Credit rating model takes into account critical success parameters relevant for each industry, competitive forces within the industry as well as regulatory issues while capturing financial parameters, management strengths, project parameters etc. of the borrower. These ratings are reviewed at least once annually.

Loans and advances (including loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as Probability of Default ("PD") and Loss Given Default ("LGD"). This is similar to the approach used for the purposes of measuring Expected Credit Loss ("ECL") under Ind AS 109.

Wholesale portfolios are managed separately to reflect the differing nature of the assets; wholesale balances tend to be larger and are managed on an individual basis.

Wholesale (Infrastructure Finance and Structured Corporate Finance) and Housing (Real Estate)

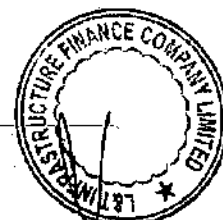
The Company uses internal credit risk grading (17 levels for loans which are not credit impaired and 1 level for loans considered to be credit impaired) that reflect its assessment of the PD of individual counterparties in respect of its "Wholesale" segment. The Company use internal rating models tailored to the various categories of counterparties. Borrower and loan specific information collected at the time of application (such as turnover and industry type for wholesale exposures) and judgement based on market intelligence on the sector or the specific borrower is used in assigning the rating. The Company's own internal ratings were benchmarked against the last published cumulative default rates for 1 year and 3 year periods as published annually by CRISIL for Stage 1 and Stage 2 loan assets.

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between an AAA and A- rating grade is lower than the difference in the PD between a BBB and B- rating grade.

Management also assesses the impact of economic developments in key markets on specific customers, customer segments or portfolios. If changes in credit conditions are foreseen, mitigation action, including the revision of risk appetites or limits and tenors, as appropriate are taken.

Trading Exposures

For debt securities in the trading portfolio, external rating agency credit grades are used for evaluating the credit risk.



Expected Credit Loss ('ECL')

Prior to the implementation of Ind AS, the Board of Directors used the Non-Banking Financial Company Systemically Important Non-deposit taking Master Directions issued by the Reserve Bank of India, as the basis for setting up its provisioning policies.

Post the shift to Ind AS, and specifically to address the requirements of Ind AS 109, these were enhanced or supplemented, with reviews at levels regarded as appropriate.

ECL allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgement and estimation. Forward looking economic forecasts are used in developing the ECL estimates. Three scenarios sufficient to calculate unbiased ECL were used - representing the "most likely outcome" (the "Central" scenario) and two "less likely outcome" scenarios (the "Upside" and "Downside" scenarios). The Upside and Downside scenarios have been assigned a probability of 25% and 5% respectively while the Central Scenario has been assigned a probability of 70%. The Central scenario is based on the Company outlook of GDP growth, inflation and interest rates for India and most relevant for the Company's loan portfolio. The Upside and Downside scenarios generated at the reporting dates are designed to cover cyclical changes and are updated during the year only if the economic conditions change significantly. The Upside scenario reflects improvement on account of policy reforms for infrastructure sector and resolution of stressed assets. The Downside scenario reflects potential slowdown in economic growth.

Management oversees the estimation of ECL including:

- i. setting requirements in policy, including key assumptions and the application of key judgements;
- ii. the design and execution of models; and
- iii. review of ECL results.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarised below:

- A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit-impaired. (See note 1.13 for a description of how the Company determines when a significant increase in credit risk has occurred).



- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. (See note 1.13 for a description of how the Company defines credit-impaired and default).

The following is considerations for portfolio held by the Company:

Wholesale (Infrastructure Finance and Structured Corporate Finance) and Housing (Real Estate)

For wholesale business, the PD was determined based on the internal credit rating assigned to the borrower as explained above. The EAD is determined and the LGD estimated, at the borrower level. Updated or new information/credit assessments for credit risk evaluation are incorporated on an ongoing basis. In addition, information about the creditworthiness of the borrower is updated every year from sources such as financial statements. This will determine the updated internal credit rating and PD. The internal ratings based PD has been benchmarked to the Cumulative Default Rates for 1 year and 3 year periods as published annually by CRISIL.

The Exposure at Default ("EAD") is measured at the amortised cost as at the reporting date, after considering repayments of principal and interest received in advance and expected drawdowns on committed facilities.

The Company, in determining its Loss Given Default ("LGD") estimates, for Stage 3 loan assets as of the reporting date, has used cash flow estimates based on inputs provided by assigned business managers and external corroborating information including amounts realised on resolution of cases referred to the National Company Law Tribunal ("NCLT") under the Insolvency and Bankruptcy Code, 2016.

The Company has carried out a historical analysis of loss experience for all closed and live defaulted (Stage 3) borrowers over the previous 4 years.

Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

As at 31 March 2019, the Company's net exposure to credit risk, after taking into account credit risk mitigation is disclosed in note 45 of notes to account of financials statements.

Of the unmitigated on balance sheet exposure, a significant portion relates to cash held with banks, settlement balances, and debt securities issued by governments all of which are considered to be lower risk.

Besides growth in the loan assets portfolio, increases in trading portfolio assets and financial assets at fair value through the Statement of Profit and Loss have also contributed to the increase in the Company's net exposure to credit risk. Investments in debt instruments are predominantly investment grade.

Where collateral has been obtained in the event of default, the Company does not, ordinarily, use such assets for its own operations and they are usually sold and off set against the outstanding loan assets.



L&T Infrastructure Finance Company Limited

Notes forming part of the financial statements

The Company has invoked pledge of equity shares in some companies (refer note 40 of notes to accounts of financial statement for detail), pledged with the Company as collateral by the borrowers and these shares are being held by the Company as bailee. As and when the shares are sold, the proceeds would be adjusted against the overdue portion of the loan then remaining outstanding.

Concentration of exposure

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Company has established a diversified borrower base and as at March 31, 2019. The Company has put in place a framework of Risk Limits, which are monitored on a quarterly basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk. The Risk Limits cover risk of concentration to a particular geography, industry, group/borrower or revenue counterparty of the borrowers etc. as are relevant to the respective product.

Market Risk Management

Liquidity Risk:

The risk that the Company is unable to service its contractual or contingent liabilities or that it does not have the adequate amount of funding and liquidity to support its committed disbursements.

Liquidity risk management in the Company is managed as per the guidelines of Board-approved Asset-Liability Management ('ALM') Policy. The ALM Policy provides the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Company's lending and borrowing activities. The liquidity risk is measured in terms of structural liquidity gaps across various time-buckets. Actual liquidity gaps against the Gap Limits are reported every month to the Asset Liability Management Committee ('ALCO') which provides oversight and strategic direction for the prudent asset liabilities management. As a prudent practice, the Company has been maintaining positive cumulative liquidity gaps in the current market scenario.

In the absence of any regulatory requirement, the Group of which the Company is a component, continues to maintain liquidity buffer under stress scenario by applying hair cut of 40% on undrawn lines and collection shortfall of 15% in the form of High Quality Liquidity Assets which provides adequate cushion for the survival period of minimum 30 days as on March 31, 2019.

Additionally, the Company has line of credit from the ultimate parent, Larsen & Toubro Limited.

Foreign Exchange Rate Risk:

In the normal course of its business, the Company does not deal in foreign exchange in a significant way. Any significant foreign exchange exposure on account of foreign exchange borrowings is hedged to safeguard against exchange rate risk.

Interest Rate Risk:

Interest rate risk is the risk where changes in market interest rates affect the Company's financial position due to change in its Net Interest Income (NII). Interest Rate Sensitivity Statement is prepared every month and placed before ALCO. The Statement captures the Rate Sensitive Gaps i.e. the mismatch between the Rate Sensitive Assets and Liabilities, in various time buckets. The impact



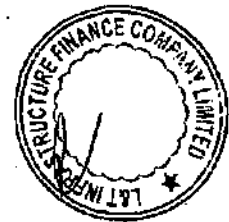
L&T Infrastructure Finance Company Limited

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of different types of changes in the yield curve on the earnings for the entire Group of which the Company is a component are also measured every month and captured in the Risk Dashboard.

Security Prices:

The Company manages investment portfolios comprising of government securities, corporate bonds and debentures. To safeguard against the credit risk and interest rate risk in the investment portfolios, risk limits in the form of portfolio size limits, concentration limits, stop loss limit and PV01 limits are stipulated. To provide early warning indicators, alarm limits have also been put in place. reporting periodicity and escalation matrix upon the breach of alarm limits as well as risk limits have been clearly defined. The Company does not invest in Equity stocks and therefore is not exposure to equity price risk on this account.



Note 43 : Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"
(a) Stage wise gross carrying amount and expected credit loss - Loans:

Sr. No.	Particulars	Loss allowance measured at 12-month ECL	Loss allowance measured at lifetime ECL	
			Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired
I	As on April 1, 2017			
	Estimated gross carrying amount at default	11,208.44	199.53	5,717.67
	Expected Credit Loss	(56.54)	(4.83)	(2,900.20)
	Carrying amount net of impairment provision	11,151.90	194.70	2,817.47
II	As on March 31, 2018			
	Estimated gross carrying amount at default	10,697.99	1,152.32	4,847.16
	Expected Credit Loss	(45.69)	(93.34)	(3,148.31)
	Carrying amount net of impairment provision	10,652.30	1,058.98	1,698.85
III	As on March 31, 2019			
	Estimated gross carrying amount at default	11,013.08	1,073.65	4,196.52
	Expected Credit Loss	(35.24)	(90.22)	(2,605.04)
	Carrying amount net of impairment provision	10,977.84	983.43	1,591.48

Reconciliation of gross carrying amount - Loans:

Sr. No.	Particulars	Stage		
		Stage 1	Stage 2	Stage 3
I	Gross carrying amount as on April 1, 2017	11,208.44	199.53	5,717.67
	New financial assets	3,537.88	295.58	-
	Transferred to and from 12-month to lifetime			
	Transfers to Stage 1	260.89	(60.50)	(199.98)
	Transfers to Stage 2	(705.38)	761.74	(56.36)
	Transfers to Stage 3	-	-	-
	Amount written off	-	-	(386.37)
	Net recovery*	(3,751.75)	(16.50)	(750.36)
	Increase/(decrease) in existing financial assets	147.90	(27.33)	492.57
	Gross carrying amount as on March 31, 2018	10,697.99	1,152.32	4,847.16
II	New financial assets	2,383.47	-	-
	Transferred to and from 12-month to lifetime			
	Transfers to Stage 1	-	-	-
	Transfers to Stage 2	(14.59)	14.59	-
	Transfers to Stage 3	(30.59)	(7.46)	38.45
	Amount written off	-	-	(554.11)
	Net recovery*	(1,968.64)	(61.02)	(288.16)
	Increase/(decrease) in existing financial assets	(54.25)	(24.78)	153.27
	Gross carrying amount as on March 31, 2019	11,013.08	1,073.65	4,196.52

*Net recovery includes, reversal, waiver, invocation and restructuring etc.

(b) Reconciliation of loss allowance provision - Loans:

Sr. No.	Particulars	Loss allowance measured at 12-month ECL	Loss allowance measured at lifetime ECL	
			Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired
I	Loss allowance as on April 1, 2017	56.52	4.83	2,900.20
	Provision on new financial assets	23.59	5.49	-
	Transferred to and from 12-month ECL to lifetime ECL			
	Transfers to Stage 1	0.08	(0.08)	-
	Transfers to Stage 2	(23.85)	23.85	-
	Transfers to Stage 3	-	-	-
	Impact on year end ECL of Exposure transferred between stages during the year	-	39.64	-
	Amount written off	-	-	(205.91)
	Increase/(decrease) provision on existing financial assets	(10.66)	19.62	454.02
	Loss allowance as on March 31, 2018	45.69	93.34	3,148.31
II	Provision on new financial assets	4.98	-	-
	Transferred to and from 12-month ECL to lifetime ECL			
	Transfers to Stage 1	-	-	-
	Transfers to Stage 2	(0.08)	0.08	-
	Transfers to Stage 3	(1.52)	(0.13)	1.65
	Impact on year end ECL of Exposure transferred between stages during the year	-	0.30	18.10
	Amount written off	-	-	(545.31)
	Increase/(decrease) provision on existing financial assets	(13.83)	(3.37)	(17.71)
	Loss allowance as on March 31, 2019	35.24	90.22	2,605.04



(c) Reconciliation of allowance for doubtful debts on trade receivables (other than financial services business):

(₹ in crore)

Particulars	2018-19	2017-18
Opening balance	1.46	1.22
Changes in loss allowance (Provision for doubtful debts):		
Add: Addition during the year	5.10	0.24
Less: Reduction during the year	-	-
Less: Write off as bad debts	-	-
Closing balance	6.56	1.46

Note 44 : Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures:"

(a) Category-wise classification for applicable financial assets:

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
I	Measured at fair value through Profit or Loss (FVTPL):			
(i)	Investment in equity instruments	339.67	500.35	513.40
(ii)	Investment in preference shares	9.77	10.01	10.47
(iii)	Investment in mutual funds	-	-	520.14
(iv)	Investment in bonds/Debentures	545.17	571.90	636.47
(v)	Investment in Security receipt	396.54	674.01	430.82
(vi)	Investments in Units of fund	276.25	279.28	312.52
(vii)	Loans	11,184.20	7,353.88	5,261.50
	Sub-total (i)	12,745.61	9,389.64	7,685.32
II	Measured at amortised cost:			
(i)	Loans	13,552.75	13,410.32	14,164.09
(ii)	Trade receivables	59.12	49.52	41.89
(iii)	Other receivables	1.75	0.14	0.44
(iv)	Other financial assets	5.32	6.65	16.13
(v)	Cash and cash equivalents and bank balances	36.46	372.48	116.25
(vi)	Investment in bonds/Debentures	189.02	-	-
	Sub-total (ii)	13,844.21	13,838.91	14,340.40
III	Measured at fair value through Other Comprehensive Income (FVTOCI):			
(i)	Investment in bonds/Debentures	22.29	22.57	35.25
(ii)	Investments in Units of fund	0.98	-	-
	Sub-total (iii)	23.27	22.57	35.25
	Total (I+II+III)	26,613.09	23,251.02	22,060.98

Note: Investment in subsidiary and associates is not included in the above disclosure

(b) Category-wise classification for applicable financial liabilities:

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
I	Measured at fair value through Profit or Loss (FVTPL):			
(i)	Derivative instruments not designated as cash flow hedges	-	-	-
(ii)	Embedded derivatives not designated as cash flow hedges	-	-	-
	Sub-total (i)	-	-	-
II	Measured at amortised cost:			
(i)	Borrowings	24,423.40	22,449.69	21,619.02
(ii)	Trade payables	13.65	12.58	5.37
(iii)	Other payables	0.40	0.78	0.21
(iv)	Other financial liabilities	33.81	178.74	109.48
	Sub-total (ii)	24,471.26	22,641.79	21,734.08
III	Measured at fair value through Other Comprehensive Income (FVTOCI):			
(i)	Derivative instruments designated as cash flow hedges	-	-	-
(ii)	Embedded derivatives designated as cash flow hedges	-	-	-
	Sub-total (iii)	-	-	-
	Total (I+II+III)	24,471.26	22,641.79	21,734.08



(c) Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in crore)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Loans	13,552.75	13,552.75	13,410.12	13,410.12	14,164.09	14,164.09
Government securities	188.01	188.64	-	-	-	-
Total	13,741.76	13,741.39	13,410.12	13,410.12	14,164.09	14,164.09
Financial liabilities:						
Debt securities	14,941.50	14,041.09	12,168.87	12,497.47	10,327.16	10,566.61
Borrowings (other than debt securities)	9,562.79	9,563.70	8,400.98	8,400.98	9,480.30	9,480.38
Subordinated liabilities	1,928.61	1,865.75	1,833.59	1,833.59	1,811.56	1,812.66
Total	24,432.90	24,470.54	22,403.44	22,731.04	21,619.02	21,859.64

Note: The carrying amounts of cash & cash equivalents, bank balance, trade receivables, other receivables, other financial assets, trade payables, other payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(d) Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

As at 31-3-2019	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	-	-	13,552.75	13,552.75	Discounted cashflow approach
Government securities	-	188.64	-	188.64	
Total	-	188.64	13,552.75	13,741.39	
Financial liabilities:					
Debt securities	-	-	13,041.09	13,041.09	Discounted cashflow approach
Borrowings (other than debt securities)	-	-	9,563.70	9,563.70	Discounted cashflow approach
Subordinated liabilities	-	-	1,865.75	1,865.75	Discounted cashflow approach
Total	-	-	24,470.54	24,470.54	

(₹ in crore)

As at 31-3-2018	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	-	-	13,410.12	13,410.12	Discounted cashflow approach
Government securities	-	-	-	-	
Total	-	-	13,410.12	13,410.12	
Financial liabilities:					
Debt securities	-	-	12,297.27	12,297.27	Discounted cashflow approach
Borrowings (other than debt securities)	-	-	8,400.98	8,400.98	Discounted cashflow approach
Subordinated liabilities	-	-	1,833.59	1,833.59	Discounted cashflow approach
Total	-	-	22,531.84	22,531.84	

(₹ in crore)

As at 1-4-2017	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	-	-	14,164.09	14,164.09	Discounted cashflow approach
Government securities	-	-	-	-	
Total	-	-	14,164.09	14,164.09	
Financial liabilities:					
Debt securities	-	-	10,566.61	10,566.61	Discounted cashflow approach
Borrowings (other than debt securities)	-	-	9,480.38	9,480.38	Discounted cashflow approach
Subordinated liabilities	-	-	1,812.66	1,812.66	Discounted cashflow approach
Total	-	-	21,859.64	21,859.64	



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(e) Fair value hierarchy of financial assets and financial liabilities at fair value:

(₹ in crore)

Particulars	As at 31-3-2019				As at 31-3-2018				As at 1-4-2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:												
At FVTPL:												
1 Equity shares	2.67	-	331.00	333.67	22.46	-	477.93	500.39	22.09	-	491.31	513.40
2 Preference shares	-	-	9.77	9.77	-	-	10.01	10.01	-	-	10.47	10.47
3 Mutual fund	-	-	-	-	-	-	-	-	520.14	-	-	520.14
Debt Instruments viz. government securities, bonds and debentures	-	-	545.17	545.17	-	-	571.90	571.90	-	-	636.47	636.47
5 Security receipt	-	-	396.54	396.54	-	-	674.02	674.02	-	-	430.83	430.83
6 Units of fund	-	-	276.25	276.25	-	-	279.23	279.23	-	-	312.51	312.51
7 Loans	-	-	11,184.20	11,184.20	-	-	7,353.99	7,353.99	-	-	5,261.50	5,261.50
8 Derivative	-	-	-	-	-	-	-	-	-	0.03	-	0.03
At FVTOCI												
Debt instruments viz. government securities, bonds and debentures	-	22.29	-	22.29	-	22.57	-	22.57	-	35.25	-	35.25
2 Units of fund	-	0.98	-	0.98	-	-	-	-	-	-	-	-
Total	2.67	23.27	12,742.93	12,768.87	22.46	22.57	9,367.08	9,412.12	542.22	35.28	7,143.10	7,720.60

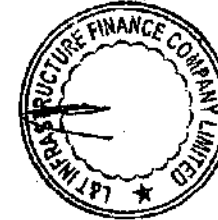


L&T Infrastructure Finance Company Limited
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(f) Movement of items measured using unobservable inputs (Level 3):

(₹ in crore)

Particulars	Equity shares	Preference shares	Debt instruments	Security receipt	Units of fund	Loans	Total
Balance as at April 1, 2017	491.31	10.47	636.47	430.83	312.51	5,261.50	7,143.12
Addition during the year	141.45	0.00	87.48	262.17	39.43	5,254.67	5,785.19
Disposal during the year	-155.61	0.00	-135.09	-5.12	-67.20	(3,162.18)	(3,525.22)
Gains/(losses) recognised in Profit or Loss	0.78	(0.46)	(16.96)	(13.86)	(5.50)	0.00	(36.00)
Balance as at March 31, 2018	477.93	10.01	571.90	674.02	279.23	7,353.99	9,367.06
Addition during the year	565.76	0.00	9.62	0.00	6.48	6,651.29	7,233.15
Disposal during the year	-550.00	0.00	-15.07	-78.77	-9.98	(2,821.08)	(3,474.92)
Gains/(losses) recognised in Profit or Loss	(162.69)	(0.24)	(21.28)	(198.71)	0.52	(0.00)	(382.42)
Balance as at March 31, 2019	331.00	9.77	545.17	396.54	276.25	-11,184.20	12,742.93
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period							
As at March 31, 2018	-32.56	-0.46	100.05	-69.31	63.28		61.02
As at March 31, 2019	-132.48	-0.70	68.95	-268.01	63.61		(268.49)



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(g) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

(₹ in crore)

Particulars	Fair value as at			Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement:					
	31 March 2019	31 March 2018	1 April 2017		31 March 2019	31 March 2019	31 March 2018	31 March 2018	1 April 2017	1 April 2017
					Favourable	Unfavourable	Favourable	Unfavourable	Favourable	Unfavourable
Investments										
Equity shares	331.00	477.93	491.31	5.00%	16.55	-16.55	23.90	-23.90	24.57	-24.57
Preference shares	9.77	10.01	10.47	5.00%	0.49	-0.49	0.50	-0.50	0.52	-0.52
Debt instruments viz. government securities, bonds and debentures	545.17	571.90	636.47	0.25%	1.36	-1.36	1.43	-1.43	1.59	-1.59
Security receipt	396.54	674.02	430.83	5.00%	19.83	-19.83	33.70	-33.70	21.54	-21.54
Units of fund	276.25	279.23	312.51	5.00%	13.81	-13.81	13.96	-13.96	15.63	-15.63
Loans	11,184.20	7,353.99	5,261.50	0.25%	27.96	-27.96	18.38	-18.38	13.15	-13.15

(h) Liquidity risk management :

(i) Maturity profile of financial liabilities based on undiscounted cashflows

(₹ in crore)

Particulars	As at 31-3-2019			As at 31-3-2018			As at 01-4-2017		
	Within twelve month	After twelve month	Total	Within twelve month	After twelve month	Total	Within twelve month	After twelve month	Total
A. Non-derivative liabilities:									
Borrowings*	10,522.02	16,028.11	26,550.13	5,812.14	19,643.26	25,455.41	3,023.90	22,782.68	25,806.59
Trade payables	13.65	-	13.65	12.58	-	12.58	5.37	-	5.37
Other payables	0.40	-	0.40	0.78	-	0.78	0.21	-	0.21
Other financial liabilities	33.81	-	33.81	178.74	-	178.74	109.48	-	109.48
Total	10,569.88	16,028.11	26,597.99	6,004.24	19,643.26	25,647.51	3,138.96	22,782.68	25,921.65
B. Derivative liabilities:									
Currency swap	-	-	-	-	-	-	-	-	-
Embedded derivatives	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

(ii) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in crore)

Particulars	As at 31-3-2019	As at 31-3-2018	As at 01-4-2017
Undrawn backup lines	2,244.30	1,251.21	2,152.36
Line of credit (Larsen & Toubro Limited)	1,000.00	1,000.00	1,000.00



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(j) Market risk management :

(i) Interest rate risk :

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Variable rate borrowings	9,105.57	8,398.79	9,447.54
Fixed rate borrowings	14,186.24	12,859.25	11,118.39
Total borrowings	23,291.81	21,258.04	20,565.93

As at the end of the reporting period, the Company had the following variable rate borrowings and interest rate swap contracts outstanding:

(₹ in crore)

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Weighted average interest rate	Balance	% of total borrowing	Weighted average interest rate	Balance	% of total borrowing	Weighted average interest rate	Balance	% of total borrowing
Variable rate borrowings	8.49%	9,105.57	39.09%	8.46%	8,398.79	39.51%	9.56%	9,447.54	45.94%
Interest rate swap at variable rate	-	-	-	-	-	-	-	-	-
Net exposure to cash flow interest rate risk	8.49%	9,105.57	39.09%	8.46%	8,398.79	39.51%	9.56%	9,447.54	45.94%

(ii) Sensitivity :

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

(₹ in crore)

Particulars	Impact on profit after tax		Impact on other components of equity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest rates – increase by 25 basis points *	(11.42)	(16.95)	(11.42)	(16.95)
Interest rates – decrease by 25 basis points*	11.42	16.95	11.42	16.95

* Impact on P/L upto 1 year, holding all other variables constant



Note 45 : Exposure to credit risk by class of financial asset

Particulars	As at March 31, 2019			As at March 31, 2018			As at March 31, 2017		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets									
Cash and cash equivalent and other bank balances	36.46	-		372.48	-		118.25	-	
Financial assets at amortised cost (including loans and equity investment in associates other than debt securities)	13,854.51	-	Refer footnote below	13,711.88	-	Refer footnote below	14,460.09	-	Refer footnote below
Trade receivables	59.12	-		49.52	-		41.49	-	
Debt instruments	189.01	-		-	-		-	-	
Other receivables	1.75	-		0.14	-		0.44	-	
Other financial assets	5.12	-		6.65	-		16.13	-	
Total financial assets at amortised cost	14,145.97	-		14,140.67	-		14,646.20	-	
Derivative financial instruments	-	-		-	-		0.03	-	
Financial assets at fair value through profit or loss (including loans and investment other than debt securities)	12,200.44	-		8,817.65	-		7,048.85	-	
Debt securities designated at fair value through profit or loss	545.17	-		571.90	-		636.47	-	
Total financial instruments at fair value through profit or loss	12,745.61	-		9,389.54	-		7,685.35	-	
Debt Instruments at fair value through Other Comprehensive Income	23.27	-		22.57	-		35.25	-	
Total debt Instruments at fair value through Other Comprehensive Income	23.27	-		22.57	-		35.25	-	
Total on-balance sheet	26,914.85	-		23,552.76	-		22,366.81	-	
Off balance sheet									
Contingent liabilities	808.22	-		1,783.97	-		805.17	-	
Other commitments	91.00	-		305.38	-		333.04	-	
Total off-balance sheet	899.22	-		2,089.35	-		1,138.21	-	
Total	27,814.07	-		25,642.13	-		23,505.02	-	

Wholesale loans are secured with current assets as well as immovable property and property, plant and equipment in some cases. However, collateral securing each individual loan may not be adequate in relation to the value of the loan. If the customer fails to pay, the Company would, as applicable, liquidate collateral and/or set off accounts. For most products, the Company obtains direct debit instructions or post-dated cheques from the customer. It is a criminal offence in India to issue a bad cheque.



Note 45: Other disclosure "Maturity analysis of assets and liabilities:"

(₹ in crore)

ASSETS	March 31, 2019			March 31, 2018			April 1, 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and cash equivalents	22.04	-	22.04	358.24	-	358.24	106.66	-	106.66
Bank balance other than (a) above	14.42	-	14.42	14.24	-	14.24	11.59	-	11.59
Derivative financial Instruments	-	-	-	-	-	-	0.03	-	0.03
Trade receivables	59.12	-	59.12	49.52	-	49.52	41.49	-	41.49
Other receivables	1.75	-	1.75	0.14	-	0.14	0.44	-	0.44
Loans	12,431.98	12,304.98	24,736.95	8,813.09	11,951.02	20,764.11	6,434.60	12,991.00	19,425.60
Investments	72.25	2,008.29	2,080.54	259.45	2,105.52	2,364.97	738.50	2,031.48	2,769.98
Other financial assets	-	5.12	5.12	0.14	6.51	6.65	10.19	5.94	16.13
Current tax asset	-	377.24	377.24	-	318.39	318.39	-	265.90	265.90
Deferred tax Assets (Net)	-	921.51	921.51	-	1,023.48	1,023.48	-	934.98	934.98
Property, Plant and Equipment	-	0.70	0.70	-	1.03	1.03	-	0.92	0.92
Other Intangible assets	-	2.48	2.48	-	2.07	2.07	-	2.04	2.04
Intangible Assets under Development	-	10.10	10.10	-	4.05	4.05	-	-	-
Other non-financial assets	169.11	7.69	176.80	173.07	8.09	181.16	172.00	6.65	178.65
Total Assets	12,770.67	15,638.10	28,408.77	9,667.89	15,420.17	25,088.06	7,515.50	16,237.51	23,753.41
LIABILITIES									
Financial Liabilities									
Trade Payables	-	-	-	-	-	-	-	-	-
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.65	-	13.65	12.58	-	12.58	5.37	-	5.37
Other Payables									
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.40	-	0.40	0.78	-	0.78	0.21	-	0.21
Debt Securities	6,443.77	6,488.73	12,932.50	5,771.90	6,396.96	12,168.87	2,988.99	7,338.16	10,327.16
Borrowings (Other than debt securities)	3,376.62	6,185.67	9,562.29	368.85	8,032.12	8,400.98	277.13	9,203.17	9,480.30
Subordinated Liabilities	89.88	1,838.74	1,928.61	88.26	1,791.58	1,879.84	81.91	1,728.66	1,811.56
Other financial liabilities	33.81	-	33.81	178.74	-	178.74	109.48	-	109.48
Non-Financial Liabilities									
Provisions	2.86	-	2.86	1.80	-	1.80	2.09	-	2.09
Other non-financial liabilities	4.29	-	4.29	44.58	-	44.58	22.69	-	22.69
Total liabilities	9,955.28	14,513.13	24,478.41	6,467.50	16,220.67	22,688.15	3,487.87	18,270.99	21,758.86
Net	2,805.39	1,124.97	3,930.37	3,200.39	(800.50)	2,399.89	4,027.62	(2,033.38)	1,994.54



Note 47 : Capital management:

(i) Risk management

The Company's objectives when managing capital are to:

- (a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total 'Equity' (as shown in the balance sheet, including non-controlling interests).

The Company's gearing ratios were as follows:

Particulars	₹ in crore)		
	March 31, 2019	March 31, 2018	April 1, 2017
Net debt	24,401.36	27,091.45	21,512.36
Total equity	3,930.36	2,399.89	1,994.55
Net debt to equity ratio	6.21	9.21	10.79

(ii) Loan covenants

There are certain financial and non-financial covenants like security cover, debt-equity ratio, etc. attached to the borrowings availed by the Company. The Company has complied with the covenants throughout the reporting period.

(iii) Dividends

Particulars	₹ in crore)	
	March 31, 2019	March 31, 2018
(a) Equity shares		
Final dividend for the year ended March 31, 2019 of ₹ Nil per fully paid share (Previous year : Nil)	-	-
Interim dividend for the year ended March 31, 2019 of ₹ Nil per fully paid share (Previous year : ₹ 1.53)	-	151.46
(b) Dividends not recognised at the end of the reporting year	-	-

Note 48 : Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

Particulars	₹ in crore)		
	Debt securities	Borrowings (other than Debt Securities)	Subordinated Liabilities
Balance as at April 1, 2017	10,327.16	9,480.30	1,811.95
Changes from financing cash flows	1,679.07	-1,079.04	60.00
Others	162.64	-0.28	8.28
Balance as at March 31, 2018	12,168.87	8,400.98	1,879.84
Changes from financing cash flows	791.93	1,154.16	45.00
Others	-28.30	7.15	3.77
Balance as at March 31, 2019	12,932.50	9,562.29	1,928.61



Note 49 : Disclosure pursuant to Ind AS 12 "Income Taxes

(a) Major components of tax expense/(Income):

(₹ in crore)

Sr. No.	Particulars	2018-19	2017-18
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax:		
	Current tax expense for the year	87.87	103.95
		87.87	103.95
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	102.11	(86.40)
	Effect on deferred tax balances due to the change in income tax rate		(4.16)
		102.11	(90.56)
	Income tax expense reported in the Statement of Profit or Loss [(i)+(ii)]	189.98	13.39
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Deferred tax expense/(Income):		
	On re-measurement of defined benefit plans	(0.12)	
		(0.12)	0.00
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Deferred tax expense/(Income):		
	On gain/(loss) on fair value of debt securities	(0.03)	0.03
		(0.03)	0.03
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	(0.15)	0.03
(c)	Retained earnings:		
	Current income tax	0.00	
	Deferred tax	0.00	2.04
	Income tax expense reported directly in balance sheet	0.00	2.04

(b) Reconciliation of income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ in crore)

Sr. No.	Particulars	2018-19	2017-18
(a)	Profit before tax	421.88	151.58
(b)	Corporate tax rate as per Income tax Act, 1961	34.944%	34.608%
(c)	Tax on accounting profit	147.42	52.46
(d)	(i) Tax on Income exempt from tax:		
	(A) Dividend income and interest on tax free bonds	-	(0.23)
	(B) Deduction of Special reserve u/s 36(1)(viii) of the Income Tax Act, 1961	(17.81)	(13.22)
	(ii) Tax on Income which are taxed at different rates		(13.77)
	(iii) Tax on expense not tax deductible:		
	(A) Corporate Social Responsibility (CSR) expenses	0.52	0.78
	(B) Expenses in relation to exempt income	-	0.13
	(C) Provision for diminution of investments	52.69	
	(D) Other disallowance	0.06	1.99
	(E) Long term capital loss	13.48	-
	(iv) Effect on deferred tax due to change in Income tax rate		(4.16)
	(v) Tax effect on various other items		(10.58)
	Total effect of tax adjustments [(i) to (v)]	42.57	(39.06)
(e)	Tax expense recognised during the year	189.99	13.40
(f)	Effective tax Rate	45.03%	8.84%

K. Khare
Director



(c) (i) Unused tax losses and unused tax credits for which no deferred tax asset is recognised in Balance sheet

(₹ in crore)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	₹ crore	Expiry year	₹ crore	Expiry year	₹ crore	Expiry year
Tax losses (Business loss and unabsorbed depreciation)						
Tax losses (Capital loss)	38.58	AY2027-28				
Total	38.58					

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(a)	Towards provision for diminution in value of investments	150.79	0.00	0.00
	Total	150.79	0.00	0.00



(d) Major components of Deferred Tax Liabilities and Deferred Tax Assets:

(₹ in crore)

Particulars	Deferred tax liabilities/(assets) as at April 01, 2018	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	Deferred tax liabilities/(assets) as at March 31, 2019
Deferred tax liabilities:				
-Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	0.21	0.36		0.57
-Fair value of investments	3.16	0.06	(0.03)	3.19
-Interest income recognised on Stage 3 Loans	107.30	(9.98)		97.32
-Unamortised Borrowing Cost	5.96	(0.97)		4.99
Deferred tax liabilities:	116.63	(10.53)	(0.03)	106.07
Offsetting of deferred tax liabilities with deferred tax (assets)	(116.63)			
Net Deferred tax liabilities				
Deferred tax (assets):				
-Provision on loan assets based on expected credit loss	(1,138.58)	182.05		(956.53)
-Provision on diminishing in value of investments	-	(69.43)		(69.43)
-Defined benefit obligation (Gratuity and leave encashment)	(0.63)	(0.08)	(0.12)	(0.83)
-Provision for expenses	(1.01)	0.26		(0.75)
-Other items giving rise to temporary differences	0.12	(0.15)		(0.03)
Deferred tax (assets):	(1,140.10)	112.65	(0.12)	(1,027.57)
Offsetting of deferred tax (assets) with deferred tax liabilities	116.63			
Net Deferred tax (assets)				
Net deferred tax liability/(assets)	(1,023.47)	102.12	(0.15)	(921.50)

(₹ in crore)

Particulars	Deferred tax liabilities/(assets) as at April 01, 2017	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Balance sheet	Charge/(credit) to other comprehensive income	Deferred tax liabilities/(assets) as at March 31, 2018
Deferred tax liabilities:					
-Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	0.15	0.06			0.21
-Fair value of investments	53.86	(50.73)		0.03	3.16
-Interest income recognised on Stage 3 Loans	68.44	38.85			107.30
-Unamortised Borrowing Cost	5.21	(1.29)	2.04		5.96
Deferred tax liabilities:	127.66	(13.10)	2.04	0.03	116.63
Offsetting of deferred tax liabilities with deferred tax (assets)	(127.66)				(116.63)
Net Deferred tax liabilities					
Deferred tax (assets):					
-Provision on loan assets based on expected credit loss	(1,012.78)	(125.80)			(1,138.58)
-Defined benefit obligation (Gratuity and leave encashment)	(0.63)	(0.00)			(0.63)
-Provision for Expenses	(0.98)	(0.03)			(1.01)
-Unamortised loss on Sale of NPA asset	(48.26)	48.26			0.00
-Other items giving rise to temporary differences	-	0.12			0.12
Deferred tax (assets):	(1,062.65)	(77.45)			(1,140.10)
Offsetting of deferred tax (assets) with deferred tax liabilities	127.66				1,140.10
Net Deferred tax (assets)					
Net deferred tax liability/(assets)	(934.99)	(90.55)	2.04	0.03	(1,023.47)



The following additional information (other than what is already disclosed elsewhere) is disclosed in the terms of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended.

The disclosures as required by the RBI Master Directions has been prepared after giving effect of below mentioned adjustments to the amounts reported in the financial statements:

- i. The amount of allowances for expected credit losses on loan assets was added to the loan asset balances and the amount of provisions on standard, non-performing and stressed loan assets was recomputed based on the Company's provisioning policy as approved by the Board of Directors read together with the RBI Master Directions;
- ii. The interest income recognised on Stage 3 loan assets which met the definition of "non-performing asset" was reversed and the recognition was restricted to cash collection;
- iii. The fair valuation gains recognised on long term debt instruments measured at "Fair Value Through Profit or Loss" were reversed; and
- iv. The deferred tax relating to the adjustments listed in items (i) to (iii) above was also adjusted.

1. Capital :

Particulars	₹ (In crore)	
	As at March 31, 2019	As at March 31, 2018
i) CRAR (%)	24.26%	20.67%
ii) CRAR - Tier I Capital (%)	17.47%	13.80%
iii) CRAR - Tier II Capital (%)	6.79%	6.87%
iv) Amount of subordinated debt raised during the year as Tier-II capital	45.00	60.00
v) Amount raised during the year by issue of Perpetual Debt Instruments	-	-

2. Investments :

Particulars	₹ (in crore)	
	As at March 31, 2019	As at March 31, 2018
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	2,409.55	2,344.02
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	513.27	164.23
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	1,896.28	2,179.79
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	164.23	110.04
(ii) Add : Provisions made during the year	349.04	54.19
(iv) Less : Write-off / write-back of excess provisions during the year	-	-
(v) Closing balance	513.27	164.23

3. Derivatives :

I) Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

Particulars	₹ (In crore)	
	2018-19	2017-18
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

ii) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in Interest Rate Derivative during the financial year ended March 31, 2019 (Previous year: NIL).

iii) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company has a Treasury Risk Management Policy approved by the Assets Liability Committee and the Board. This policy provides the framework for managing various risks including interest rate risk and currency risk. The policy provides for use of derivative instruments in managing the risks.

The Company has sourced ₹ Nil External Commercial Borrowing in foreign currency.



4. Securitisation:

i) No transaction for Special Purpose Vehicle during the Financial year (Previous year – Nil)

ii) Financial asset sold to Securitisation/Reconstruction company for Asset reconstruction:

		(₹ in crore)	
Particulars		2018-19	2017-18
(i)	No of accounts		7.00
(ii)	Aggregate value (net of provisions) of accounts sold to SC/RC (₹ in crore)	-	486.06
(iii)	Aggregate consideration (₹ in crore)	-	357.72
(iv)	Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)	-	-
(v)	Aggregate gain / (loss) over net book value (₹ in crore)	-	(63.24)

In terms of notification DBR.No.BP.BC.102/21.04.048/2015-16 dated June 13, 2016, any shortfall of sale value over the Net Book Value of Non Performing Loans has been spread over a period of four quarters for the loans which has been sold in previous financial year.

iii) Details of Assignment transactions undertaken by applicable NBFCs : During the current and previous year no assignment transaction has been undertaken.

iv) Details of Non performing financial assets purchased/sold: During the current and previous year no Non performing Financial Assets has been purchased/sold from/to other NBFCs.

5. Exposures

(i) Exposure to Real Estate Sector

		(₹ in crore)	
Particulars		As at March 31, 2019	As at March 31, 2018
Direct Exposure			
(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose 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 limits	3,744.58	3,611.66
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential	-	-
	b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		3,744.58	3,611.66

(ii) Exposure to Capital Market

		(₹ in crore)	
Particulars		As at March 31, 2019	As at March 31, 2018
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,161.59	1,530.39
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	100.00	100.00
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	373.80	418.47
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/ convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	25.39	50.31
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	152.42	150.00
(vii)	bridge loans to companies against expected equity flows / issues;	-	52.65
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	44.07	47.18
Total Exposure to Capital Market		1,857.26	2,349.00



- (III) Details of financing of parent company products: Nil (Previous year : Nil)
- (IV) Details of Single borrower limit (SBL)/ Group borrower limit (GBL) exceeded by NBFC: Nil (Previous Year - Nil)
- (V) Unsecured Advances (net off provision):

Particulars	₹ In crore)	
	As at March 31, 2019	As at March 31, 2018
Term loans	214.42	160.00
Debentures	168.72	130.20
Personal Loans		
Total	409.13	290.20

6. Miscellaneous

- (i) Registration obtained from other financial sector regulators : No registration has been obtained from other financial sector regulators.
- (ii) Penalties imposed by RBI and other regulators: No penalties have been imposed by RBI or other regulators during the year. (Previous Year: Nil)
- (iii) Ratings assigned by credit rating agencies and migration of ratings during the year

Particular	2018-2019		2017-2018	
	CARE	ICRA	CARE	ICRA
(i) Commercial Paper	CARE A1+	ICRA A1+	CARE A1+	ICRA A1+
(ii) Non-Convertible Debentures	CARE AAA (Stable)	ICRA AAA (Stable)	CARE AAA (Stable)	ICRA AA+ (Stable)
(iii) Bank Loans				
Long term	CARE AAA (Stable)	ICRA AAA (Stable)	CARE AAA (Stable)	ICRA AA+ (Stable)
Short term		ICRA A1+		ICRA A1+
(iv) Subordinate Debts	CARE AAA (Stable)	ICRA AAA (Stable)	CARE AAA (Stable)	ICRA AA+ (Stable)
(v) Infra Bonds	CARE AAA (Stable)	ICRA AAA (Stable)	CARE AAA (Stable)	ICRA AA+ (Stable)
(vi) Perpetual Debt	CARE AA+(Stable)	ICRA AA+ (Stable)	CARE AA+(Stable)	ICRA AA (Stable)

Note:

1. In the year FY 2017-18, the Company had approached INDIA RATINGS for rating, post their credit assessment they have assigned rating of AAA (Stable) for Non convertible debenture. There is no change in rating in 2018-19.

- (V) Postponements of revenue recognition: Current year: NIL (Previous year: NIL)
Note: In respect of Non Performing Asset, the revenue is recognised in terms of requirement of Non-Banking Financial Companies - Corporate governance (Reserve Bank) Directions, 2018).

- (VI) Disclosure on Exposure to Infrastructure Leasing & Financial Services Limited (ILFS) and its group entities, in terms of RBI circular DBR.BP.BC.No.37/21.04.048/2018-19 dated April 24, 2019

Position as on 31 March 2019

Loan amount outstanding	Of (1), total amount of exposures which are NPAs as per IRAC norms and not classified as NPA	Provisions required to be made as per IRAC norms.	Provisions actually held
511.94	-	2.05	2.05

As on March 31, 2019, the Company's exposure as senior secured financial creditor to certain infrastructure special purpose entities of IL&FS Group are in the Stage 1 category and within the "Standard" classification of RBI's Prudential Norms. However, pending resolution of the plan submitted by the IL&FS Board to the NCLAT, recognition of interest of ₹ 21.83 crores on these loans between 1st October, 2018 and the year end has been deferred.

7. Provisions and Contingencies :

- (i) Break up of 'Provisions and Contingencies' shown under the head Expenditure In Profit and Loss Account

Particulars	₹ In crore)	
	2018-2019	2017-2018
Provision for depreciation on investments	349.04	42.82
Provision towards Non Performing Assets*	325.59	114.58
Provision made towards Income tax		
- Current Tax	87.87	103.95
- Deferred Tax	(124.19)	(97.89)
Other Provision and Contingencies (with details)		
Provision for standard assets*	(437.96)	182.66
Amortisation of loss on sale of Non-Performing Assets		495.82
Provision of restructured assets*	(58.15)	(13.72)

* As per IRAC norms

- (ii) Drawn down from reserves: No draw down from reserves during the financial year (Previous year: Nil)



8. Concentration of Advances, Exposures and NPAs

(i) Concentration of Advances

Particulars	₹ in crore)	
	As at March 31, 2019	As at March 31, 2018
Total Advances to twenty largest borrowers	8,574.38	7,546.54
Percentage of advances to twenty largest borrowers to total advances of the Company	32.10%	31.30%

(ii) Concentration of Exposures

Particulars	₹ in crore)	
	As at March 31, 2019	As at March 31, 2018
Total Exposure to twenty largest borrowers / customers ^a	12,855.62	10,861.80
Percentage of total exposure to twenty largest borrowers / customers to total exposure of the Company on borrowers / customers ^a	28.87%	27.12%

^a Undisbursed commitments are considered as NIL on account of conditions precedent to disbursements.

(iii) Concentration of NPA

Particulars	₹ in crore)	
	As at March 31, 2019	As at March 31, 2018
Total Exposure to top four NPA accounts	1,180.92	655.21

(iv) Sector-wise NPAs

Particulars	Percentage to Total Advances in that Sector	
	As at March 31, 2019	As at March 31, 2018
1 Agriculture & allied activities	-	-
2 MSME	-	-
3 Corporate borrowers	13.82%	5.75%
4 Services	-	-
5 Unsecured personal loans	-	-
6 Auto loans	-	-
7 Other personal loans	-	-

9. Movement of NPAs

Particulars	₹ in crore)	
	2018-19	2017-18
(i) Net NPAs to Net Advances (%)	10.01%	3.04%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	1,350.13	1,153.36
(b) Additions during the year	2,607.89	734.50
(c) Reductions during the year	400.16	547.73
(d) Closing balance	3,557.86	1,350.13
(iii) Movement of Net NPAs		
(a) Opening balance	694.71	622.53
(b) Additions during the year	2,008.11	309.74
(c) Reductions during the year	125.86	237.56
(d) Closing balance	2,576.86	694.71
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	655.41	540.83
(b) Provisions made during the year	599.79	236.26
(c) Write-off / write-back of excess provisions	274.20	121.68
(d) Closing balance	981.00	655.41

Note: Loan assets identified as NPA and upgraded to standard assets during the same quarter have been excluded in above disclosure except for NPA identified and sold to Securitisation/Reconstruction company for asset reconstruction.

10. Disclosure of customer complaints

Particulars	2018-19	2017-18
(i) No. of complaints pending at the beginning of the year	-	12
(ii) No. of complaints received during the year	151	184
(iii) No. of complaints redressed during the year	151	196
(iv) No. of complaints pending at the end of the year	-	-

11. Overseas Assets: Nil (Previous Year Nil)

12. Off Balance sheet Special purpose Vehicles (SPV) sponsored (which are required to consolidated as per accounting norms): Nil (Previous Year Nil)



Note 51: The following information is disclosed in terms of RBI circular DBR No.BP.BC.34/21.04.132/2016-17 dated November 10, 2016

1. Disclosure on flexible structuring of existing loans:

(₹ in crore)

Period	No of borrowers taken up for flexible restructuring	Amount of loans outstanding / taken up for flexible restructuring		Exposure weighted average duration of loans taken up for flexible structuring	
		Classified as Standard	Classified as NPA	Before applying flexible structuring	After applying flexible structuring
FY 17-18	-	-	-	-	-
FY 18-19	-	-	-	-	-

2. Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period)

(₹ in crore)

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where		Amount outstanding as on the reporting date with respect to accounts where	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
-	-	-	-	-	-	-

3. Disclosures on change in ownership outside SDR Scheme (accounts which are currently under the stand-still period)

(₹ in crore)

No. of accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares has taken place		Amount outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
	Classified as standard	classified as NPA	Classified as standard	classified as NPA	Classified as standard	classified as NPA	Classified as standard	classified as NPA
-	-	-	-	-	-	-	-	-

4. Disclosures on Change in Ownership of Projects Under Implementation (accounts which are currently under the stand-still period):- Nil

5. Disclosures on the Scheme for Sustainable Structuring of Stressed Assets (S4A), as on March 31, 2019 :

(₹ in crore)

Year	No. of accounts where S4A has been applied	Aggregate amount outstanding	Amount outstanding		Provision Held
			In Part A	In Part B	
	Classified as Standard				
2017-18	2,00	189.69	98.72	90.91	76.41
2018-19	-	-	-	-	-
	Classified as NPA				
2017-18	Nil	-	-	-	-
2018-19	2	182.84	91.99	90.91	112.29



L&T Infrastructure Finance Company Limited
 Annex forming part of the financial statements
 a. Details of accounts restructured during the year ended March 31, 2019

Type of Restructuring	Under CR Mechanism				Other				Total						
	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss	Total
1	No. of borrowers Amount outstanding Restructured facility only Amount outstanding other facility Provision thereon	2.00 117.14 3.13 30.22	7.00 631.75 23.19 613.08	9.00 798.90 76.32 445.59	9.00 798.90 76.32 445.59	9.00 3,033.03 484.38 54.14	9.00 1,270.25 484.38 152.42	2.00 98.25 -	2.00 -	4.00 1,270.25 484.38 152.42	11.00 1,156.49 484.38 66.56	1.00 37.87 -	9.00 798.51 23.19 479.31	-	21.00 2,063.15 508.79 593.01
2	Movements in balance for accounts appearing in their opening balance	(7.48)	(417.20)	(228.40)	(7.48)	(417.20)	(228.40)	(187.74)	(4.32)	(633.84)	(187.74)	(7.48)	(228.40)	(4.32)	(830.12)
3	Break restructurings during the year	(0.59)	(182.82)	-	(0.59)	(182.82)	-	-	-	(0.59)	(182.82)	-	-	-	(0.59)
4	Upgradations to restructured standard category during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured standard accounts which came to their higher provisioning and/or additional risk weight at the end of the FY and which were not the subject of restructured standard advances at the beginning of the next FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	(78.57)	26.67	-	(51.90)	(51.90)	26.67	-	-	(25.23)	(25.23)	-	-	-	(25.23)
7	Write-offs of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31, 2019	30.60	75.24	49.35	155.19	155.19	75.24	49.35	155.19	30.60	75.24	49.35	155.19	155.19	30.60
		1.99	49.30	259.30	310.59	310.59	49.30	259.30	6.78	300.9	6.78	232.54	232.54	244.41	555.19



7. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(₹ in crore)

March 31, 2019	1 day to 30/31 days (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	319.47	245.17	514.25	855.39	5,410.65	4,039.94	5,101.99	9,132.57	25,714.57
Investments	212.10	-	-	-	-	-	-	1,674.90	1,887.00
Borrowings*	694.65	760.00	2,743.08	1,796.75	1,941.19	10,828.13	1,590.00	2,278.00	23,291.81
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities*	-	-	-	-	-	-	-	-	-

* Including ECB loan

The above bucketing has been arrived at based on the extant regulatory guidelines and the policy approved by the Board of Directors at its meeting held on 24th October '18.



Note 52: Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR, PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended)

Liabilities Side:

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a) Debentures:				
- Secured	7,752.05	-	8,283.54	-
- Unsecured	2,514.17	-	2,431.97	-
(Other than falling within the meaning of Public Deposits)*				
(b) Deferred Credits				
(c) Term Loans	9,455.93	-	8,400.94	-
(d) Inter-Corporate Loans and borrowings				
(e) Commercial Paper (Net off unexpired discounting charges)	4,594.87	-	2,350.42	-
(f) Public Deposits				
(g) Other Loans				
(i) Foreign Currency Loan				
(ii) Bank Overdraft, Cash credit & Working Capital Demand Loan	306.40	-	0.04	-
Total	24,423.40	-	22,466.90	-

* Refer footnote 1 below

2. Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

Particulars	As at March 31, 2018		As at March 31, 2018	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a) In the form of Unsecured debentures				
(b) In the form of partly secured debentures i.e. debentures where				
(c) Other public deposits				

* Refer footnote 1 below

Assets Side:

3. Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):

Particulars	Amount Outstanding	
	As at March 31, 2019	As at March 31, 2018
(a) Secured (net of provision)	25,419.51	22,042.85
(b) Unsecured (net of provision)	403.13	280.20

4. Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards AFC activities

Particulars	Amount Outstanding	
	As at March 31, 2019	As at March 31, 2018
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease		
(b) Operating Lease (net of provision)		
(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		

5. Break-up of Investments:

Particulars	Amount Outstanding	
	As at March 31, 2019	As at March 31, 2018
Current Investments		
1 Quoted		
(i) Shares:		
(a) Equity	64.97	64.97
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others (Share Application money)		
2 Unquoted		
(i) Shares:		
(a) Equity	131.27	178.28
(b) Preference	0.70	0.70
(ii) Debentures and Bonds	119.60	109.58
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others (Pass Through Certificates)		
Long Term Investments		
1 Quoted		
(i) Shares:		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others (please specify)		
2 Unquoted		
(i) Shares:		
(a) Equity	537.64	537.64
(b) Preference	9.22	9.22
(ii) Debentures and Bonds	568.18	384.37
(iii) Units of Mutual Funds/Venture Capital Fund	213.43	215.95
(iv) Government Securities		
(v) Others:		
(a) Security receipts	664.55	743.32
(b) Investment in Units/Pass Through Certificates		



6. Borrower group-wise classification of assets financed as in (3) and (4) above (see footnote 2 below):

Category	₹ in crore)			
	As at March 31, 2019		As at March 31, 2018	
	Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
1 Related Parties **				
(a) Subsidiaries			-	-
(b) Companies in the same group			-	-
(c) Other related parties			-	-
2 Other than related parties	25,439.51	409.13	22,042.85	280.20
Total	25,419.51	409.13	22,042.85	280.20

** As per Accounting Standard issued by the Institute of Chartered Accountants of India (see footnote 3 below)

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

Category	₹ in crore)			
	As at March 31, 2019		As at March 31, 2018	
	Market value/Breakup Value/Fair Value /NAV	Book Value (Net of Provision)	Market value/Breakup Value/Fair Value /NAV	Book Value (Net of Provision)
1 Related Parties **				
(a) Subsidiaries	5.10	5.10	5.10	5.10
(b) Companies in the same group	-	-	-	-
(c) Other related parties	509.18	509.18	301.76	301.76
2 Other than related parties	1,895.26	1,391.99	2,037.17	1,872.93
Total	2,409.55	1,896.28	2,344.02	2,179.79

** As per Accounting Standard issued by the Institute of Chartered Accountants of India (see footnote 3 below)

8. Other Information

Particulars	₹ in crore)	
	As at March 31, 2019	As at March 31, 2018
(i) Gross Non-Performing Assets	3,557.86	1,350.13
(a) Related parties		
(b) Other than related parties	3,557.86	1,350.13
(ii) Net Non-Performing Assets	2,576.86	694.71
(a) Related parties		
(b) Other than related parties	2,576.86	694.71
(iii) Assets acquired in satisfaction of debt (Gross)	771.23	838.91

Footnotes:

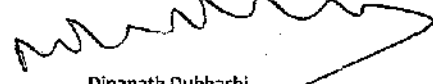
- As defined in point (ix) of paragraph 3 of chapter-2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.

All Accounting Standards represents to Companies Act, 2013 and Companies Rules and Guidance Notes issued by the Institute of Chartered Accountants of India are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/Net Asset Value in respect of unquoted investments have been disclosed irrespective of whether they are classified as long term or current in (5) above.



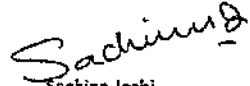
Note 53 : Previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with Ind AS presentation.

For and on behalf of board of directors of
L&T Infrastructure Finance Company Limited

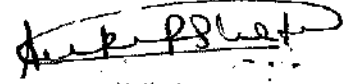


Dinanath Dubhashi
Chairperson
(DIN : 03545900)

Place : Mumbai
Date : April 28, 2019



Sachinn Joshi
Chief Financial Officer



Ankit Sheth
Company Secretary



L&T INFRASTRUCTURE FINANCE COMPANY LIMITED

AUDITED FINANCIAL STATEMENTS

As at March 31, 2018

L&T Infrastructure Finance Company Limited

Balance Sheet as at March 31, 2018

	Note no.	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	98,991.37	89,208.76
Reserves and surplus	3	2,35,831.06	1,98,875.66
		3,34,822.43	2,88,084.42
2. Non - current liabilities			
Long - term borrowings	4	15,90,685.64	17,68,117.96
Other long - term liabilities	5	37,079.65	54,181.81
Long - term provisions	6	9,705.87	12,428.50
		16,37,471.16	18,34,728.27
3. Current liabilities			
Short - term borrowings	7	2,35,042.09	93,935.35
Trade payables	8	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		81.74	49.40
Other current liabilities	9	4,13,461.99	2,69,017.10
Short - term provisions	10	1,043.53	652.79
		6,49,629.35	3,63,654.64
Total equity and liabilities		26,21,922.94	24,86,467.33
B. ASSETS			
1. Non - current assets			
Fixed assets			
Tangible assets	11	102.51	91.92
Intangible assets		206.76	104.47
Capital work in progress		405.37	-
		714.64	196.39
Non - current investments	12	1,92,118.22	1,76,481.23
Deferred tax assets (net)	13	43,285.86	33,497.29
Long - term loans towards financing activities	14	19,91,936.71	19,81,265.85
Long - term loans and advances	15	33,266.93	27,791.79
Other non - current assets	16	10,677.54	18,929.95
		22,71,285.26	22,37,966.11
2. Current assets			
Current investments	17	25,860.78	73,802.36
Trade receivables	18	4,918.03	4,233.04
Cash and cash equivalents	19	37,248.21	11,824.77
Current maturities of long - term loans towards financing activities	20	2,40,368.23	1,26,072.51
Short-term loans and advances	21	5,542.28	4,697.81
Other current assets	22	35,985.51	27,674.34
		3,49,923.04	2,48,304.83
Total assets		26,21,922.94	24,86,467.33

Significant accounting policies

Note 1

Notes forming part of financial statements

2 to 44

In terms of our report attached.

For B.K.Khare & Co.

Chartered Accountants

Padmini Khare Kaicker

Partner

Membership No : 044784

Firm Registration No : 105102W

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited

Dishanath Dubhashi

Chairperson

DIN 03545900

Sachin Joshi

Sachin Joshi
Chief Financial Officer

Ankit Sheth

Ankit Sheth
Company Secretary

Place: Mumbai

Date : April 30, 2018



L&T Infrastructure Finance Company Limited**Statement of Profit and Loss for Year ended March 31, 2018**

	Note no.	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
A. REVENUE:			
1. Revenue from operations	23	2,56,527.38	2,64,805.76
2. Other income	24	16,914.13	3,035.95
3. Total revenue (1+2)		2,73,441.51	2,67,841.71
B. EXPENSES:			
Employee benefits expense	25	3,604.90	3,128.35
Finance costs	26	1,72,777.24	1,82,626.92
Depreciation and amortisation expense	11	112.73	106.07
Other expenses	27	6,534.81	5,095.51
Provisions and contingencies	28	82,215.77	74,993.21
4. Total expenses		2,65,245.45	2,65,950.06
5. Profit before tax (3-4)		8,196.06	1,891.65
6. Tax expenses:			
Current tax		10,395.49	17,676.77
Deferred tax		(9,788.57)	(20,005.78)
Total tax expenses		606.92	(2,329.01)
7. Profit after tax (5-6)		7,589.14	4,220.66
Earnings per equity share	33		
Basic earnings per equity share (₹)		0.85	0.50
Diluted earnings per equity share (₹)		0.85	0.50
Face value per equity share (₹)		10.00	10.00
Significant accounting policies	Note 1		
Notes forming part of financial statements	2 to 44		


In terms of our report attached.

For B.K.Khare & Co.
Chartered AccountantsPadmini Khare Kaicker
Partner
Membership No : 044784
Firm Registration No : 105102WFor and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited


Dinanath Dubhashi
Chairperson
DIN 03545900



Sachinn Joshi
Chief Financial Officer



Ankit Sheth
Company Secretary
Place: Mumbai
Date : April 30, 2018

L&T Infrastructure Finance Company Limited
Cash Flow Statement for the year ended March 31, 2018

	Year ended 31-03-2018	Year ended 31-03-2017
	₹ lakh	₹ lakh
A Cash flow from operating activities:		
Profit before taxation	8,196.06	1,891.65
Adjustment for:		
Depreciation and amortisation expense	112.73	106.07
Provision for compensated absences	34.87	51.19
Provision for gratuity	54.84	54.78
Dividend from long term investments	(66.33)	(56.85)
Net loss/ (gain) on sale of investments	(14,440.74)	(1,450.20)
Provision for diminution in value of investments	4,281.85	1,331.91
Provision on standard assets	18,265.88	20,647.55
Provision on restructured assets	(1,372.08)	(1,168.78)
Amortisation loss on sale of Non-Performing Assets and bad debts write off	49,582.00	15,743.78
Provision on Non-Performing Assets	11,458.12	38,438.75
Operating profit before working capital changes:	76,107.20	75,589.85
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	(684.99)	(3,827.32)
Short-term loans and advances	12,097.80	(3,483.51)
Long-term loans and advances	(226.24)	8.46
Loans towards financing activities	(2,10,980.27)	(1,01,362.00)
Other current assets	(8,311.17)	7,418.07
Other non current assets	8,265.27	339.84
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	32.34	(1,133.40)
Other current liabilities	35,454.88	2,437.51
Other long-term liabilities	(17,102.16)	24,622.93
Long term provision	(3,004.86)	(12,228.24)
Short term provision	(131.29)	(91.18)
Cash generated from/(used in) operations	(1,08,483.49)	(11,708.99)
Net income tax paid	(15,440.85)	(19,889.57)
Net cash flow (used in) operating activities (A)	(1,23,924.34)	(31,598.56)
B Cash flows from investing activities:		
Capital expenditure on fixed assets, including capital advances	(630.98)	(108.53)
Current investments not considered as Cash and cash equivalents :		
- Purchased	(49,20,914.19)	(27,02,000.00)
- Proceeds from sale	49,74,532.26	26,75,830.85
Dividend from long term investments	66.33	56.85
Purchase of Bond/Debentures	(9,95,985.50)	(2,900.00)
Redemption of Bond/Debentures	9,94,707.13	32,490.00
Investment in equity shares of subsidiaries / associates	4,335.68	-
Purchase of long-term investments :		
- Units of Funds	(3,927.47)	(4,766.84)
- Security receipts	(25,816.98)	(25,834.90)
Redemption of long-term investment :		
- Units of Funds	9,555.37	-
- Security receipts	112.14	-
- Bond/Debentures	13,509.17	-
- Preference shares	-	6,250.00
Net cash from/(used in) investing activities (B)	49,542.95	(28,982.57)



L&T Infrastructure Finance Company Limited
Cash Flow Statement for the year ended March 31, 2018

	Year ended 31-03-2018	Year ended 31-03-2017
	₹ lakh	₹ lakh
C Cash flows from financing activities:		
Proceeds from long-term borrowings	2,90,616.67	7,64,875.00
Repayment of long-term borrowings	(3,65,934.70)	(6,93,561.40)
(Repayments)/proceeds from short-term borrowings	1,41,106.74	(34,351.84)
Debt issue expenses	(633.13)	(258.69)
Proceeds from issue of share capital (including share premium)	45,000.00	22,000.00
Dividend paid on equity shares	(8,600.00)	-
Dividend distribution tax	(1,750.75)	-
Net cash generated from financing activities (C)	99,804.83	58,703.07
Net increase / (decrease) in cash and cash equivalents (A+B+C)	25,423.44	6,121.94
Cash and cash equivalents as at beginning of the Year	11,824.77	5,702.83
Cash and cash equivalents as at end of the Year (refer footnote below)	37,248.21	11,824.77
Net (decrease)/increase in cash and cash equivalents	25,423.44	6,121.94

Foot notes:

1. Cash and cash equivalent as per AS - 3

Cash and bank balance as at end of the year *	37,248.21	11,824.77
Less: Term deposits with original maturity greater than 3 months	0.00	-
Less: Balance in earmarked accounts	0.00	-
Cash and cash equivalents as at end of the year	37,248.21	11,824.77

* includes balance in earmarked accounts ₹ 1424.22 lakh (previous year ₹ 1158.96 lakh).

2. Net cash used in operating activity is determined after adjusting the following

Interest received	2,18,503.39	2,59,164.28
Dividend received	66.33	56.85
Interest paid	1,52,458.00	1,55,937.71

3. Non cash items

Net cash used in investing activities excludes investment aggregating ₹ 8,781.46 lakh (previous year ₹ 26,100.69 lakh) acquired against claims.

In terms of our report attached
For B.K.Khare & Co.
Chartered Accountants

Padmini Khare Kalecker
Partner
Membership No : 044784
Firm Registration No : 105102W

Place : Mumbai
Date : April 30, 2018

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited


Dinanath Dubhashi
Chairperson
DIN 03545900


Sachin Joshi
Chief Financial Officer


Ankit Sheth
Company Secretary



L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

NOTE – 1: Significant accounting policies

A. Corporate Information

L&T Infrastructure Finance Company Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is also a Public Financial Institution (PFI) notified under section 4A of the Companies Act, 1956. The Company received a Certificate of Registration from the Reserve Bank of India ('RBI') on 10th January 2007 to commence / carry on the business of Non-Banking Financial Institution ('NBFI') and was subsequently classified as Infrastructure Finance Company vide Certificate of Registration dated 7th July 2010.

B. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read together with paragraph 7 of companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and along with the applicable guidelines issued by Reserve Bank of India ("RBI"). The financial statements have been prepared on accrual basis and under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities

C. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future 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 / materialise.

D. Tangible and Intangible Fixed Assets:

Fixed assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Capital Work in Progress: Projects under which tangible Fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

E. Investments

The Company being regulated as a Non-Banking Financial Company (NBFC) by the RBI, investments are classified under two categories i.e. Current and Long Term and are valued in accordance with the RBI guidelines and the Accounting Standard (AS) 13 on 'Accounting for Investments'. Investments in debentures which are, in substance, in the nature of credit substitutes are classified as a part of Loans towards Financing Activities and are measured in accordance with the criteria applied for the measurement of Loans towards Financing Activities.

'Long Term Investments' are carried at acquisition / amortised cost. A provision is made for diminution other than temporary.

'Quoted Current Investments' are grouped into following categories viz.

- (a) Equity shares, .
- (b) Preference shares
- (c) Debentures and Bonds,
- (d) Government securities including treasury bills,
- (e) Units of mutual fund and
- (f) Others.

Quoted current investments for each category shall be valued at cost or market value whichever is lower. For this purpose, the investments in each category shall be considered scrip-wise and the cost and market value aggregated for all investments in each category. If the aggregate market value for the category is less than the aggregate cost for that category, the net depreciation is provided for or charged to the statement of profit and loss. If the aggregate market value for the category exceeds the aggregate cost for the category, the net appreciation is ignored. Depreciation in one category of investments is not set off against appreciation in another category.

Unquoted current Investment:

Unquoted equity/preference shares to be valued at cost or Break-up/fair value whichever is lower. Investments in the units of mutual funds to be valued at the net asset value declared by the mutual fund in respect of each particular scheme.

F. Loans towards Financing Activities

Loans towards Financing Activities are classified under four categories i.e. (i) Standard Assets, (ii) Sub-standard Assets, (iii) Doubtful Assets and (iv) Loss Assets in accordance with the RBI Guidelines.

In respect of Loans and Debentures / Bonds in the nature of an advance, where interest is not serviced, provision for diminution is made as per the parameter applicable to Non-Performing Advances.

Provision on restructured advances /corporate debt restructure advances is made at in accordance with the guidelines issued by the RBI.

Provision on Standard Assets is made as per the provisioning policy of the Company subject to minimum as stipulated in RBI Guidelines or where additional specific risks are identified by the management, based on such identification.

G. Foreign Currency Transactions, Forward Contracts and Derivatives

Foreign currency transactions are accounted at the exchange rates prevailing on the date of each transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are reported using the closing rate. Gains and losses resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of Profit and Loss.



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The Company has exercised the option granted under notification F.No.17/33/2008/CL-V dated March 31, 2009, issued by the Ministry of Corporate Affairs and subsequent Notification No G.S.R.913(E) (F.No. 17/133/2008-CL.V) dated December 29, 2011 and is accordingly, amortising the foreign currency translation differences on long term foreign currency monetary items over the shorter of their maturity period and the balance period upto March 31, 2020. The unamortised balance as at the period end is presented as "Foreign Currency Monetary Item Translation Difference Account" on the assets side of the Balance Sheet.

Premium in respect of forward contracts is charged to statement of Profit and Loss over the period of the contract. Forward contracts outstanding as at the Balance Sheet date are revalued at the closing rate.

H. Derivative contracts

Currency Interest rate swaps

As per the risk management policy, the Company has taken foreign currency swap to cover the risk exposure on account of foreign currency loans. These transactions are structured in such a way that the Company's foreign currency liability is crystallized at a rate of exchange prevailing on the date of taking the swap. The foreign currency loans are valued at the exchange rate prevailing on the reporting date. Foreign currency swaps are marked to market on reporting date and resultant gain or loss is charged to Statement of profit and loss.

Cross currency Interest rate swaps in the nature of hedge, taken to manage currency risk as well as interest rate risk on foreign currency liabilities, whereby variable interest rate in foreign currency is swapped for fixed interest rate in Indian rupees or vice-versa. Such Interest rate swaps are marked to market at each reporting date and resultant gain or loss is recognised in Statement of profit and loss

Currency interest rate swaps in the nature of hedge, booked with the objective of managing the currency and interest rate risk on foreign currency liabilities are recorded on accrual basis and these transactions are not marked to market. The foreign currency balances on account of principal of currency interest rate swaps outstanding as at the Balance Sheet date are revalued using the closing rate.

I. Revenue Recognition

- (a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.
- (b) Interest from interest-bearing assets is recognised on an accrual basis over the life of the asset based on the constant effective yield. The effective interest is determined on the basis of the terms of the cash flows under the contract including related fees, premiums, discounts or debt issuance costs, if any. Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.
- (c) Revenues from the various services that the Company renders are recognised when the following criteria are met: persuasive evidence of an arrangement exists, the services have been rendered, the fee or commission is fixed or determinable, and collectability is reasonably assured.
- (d) Guarantee fees is recognized on pro-rata basis over the period of the guarantee.

J. Other income

Dividend is accounted when the right to receive dividend is established.



K. Employee Benefits

Defined-Contribution Plans

The Company offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory / fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary.

Defined-Benefits Plans

The Company makes annual contributions to the Fund administered by trustees and managed by an insurance company. The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the "Projected Unit Credit" method carried out at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss.

Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in the 12 months immediately following the period / year end are reported as expense during the year in which the employees perform services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit after deducting amounts already paid.

Where there are restrictions on availment / encashment of such benefits or where the availment is otherwise not expected to wholly occur in the next 12 months, the liability on account of the benefits is actuarially determined using the Projected Unit Credit method.

L. Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Computer software- 3 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

M. Borrowing costs

Borrowing costs include interest, 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. Interest cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

N. Impairment of assets

Tangible fixed assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the



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Notes forming part of the financial statements as at March 31, 2018

amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of the asset's net selling price or its value in use.

O. Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

P. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961.

Deferred tax is recognised on timing differences, between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets are recognised with regard to all deductible timing differences to the extent it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the deferred tax asset to be utilised.

Q. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made in the notes when there is:

A Possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the NBFC; or

A present obligation arising from a past event which is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

R. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



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Notes forming part of the financial statements as at March 31, 2018

S. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

T. Employee Stock Option Plan

The Employees Stock Options Scheme ("the Scheme") has been established by the holding company (i.e. L&T Finance Holdings Limited). The Scheme provides that employees are granted an option to subscribe to equity share of the company that vest in a graded manner. The options may be exercised with in specified period. Measurement and disclosure of Employee Share-based Payment Plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India. The company follows the intrinsic value method to account for its stock based employee compensation plans. Stock options were granted to the employees of the Company during the financial year 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16. The cost incurred by the holding company, in respect of options granted to employees of the Company are being charged to the statement of profit and loss during the period and recovered by the holding Company.

U. Indirect tax input credit (including Service tax and Goods and Service tax)

Indirect 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.

V. Earnings per share

Basic and diluted earnings per share are computed in accordance with Accounting Standard ("AS") 20 – Earnings per share.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

W. Share Issue Expenses

Share issue expenses are charged-off against the securities premium account in accordance with the provisions of section 52 of the Companies Act, 2013.

X. Debenture Issue Expenses

Expenses incurred on issue of debentures are charged-off against the securities premium account in accordance with the provisions of section 52 of the Companies Act, 2013.



Y. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 2: Share capital

	As at 31-03-2018		As at 31-03-2017	
	Number	₹ lakh	Number	₹ lakh
Authorised				
Equity shares of ₹ 10 each	2,00,00,00,000	2,00,000.00	2,00,00,00,000	2,00,000.00
Issued, Subscribed & Paid up shares				
Equity shares of ₹ 10 each	98,99,13,695	98,991.37	89,20,87,609	89,208.76
Total Issued, Subscribed & Paid up shares capital	98,99,13,695	98,991.37	89,20,87,609	89,208.76
(I) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year				
	As at 31-03-2018		As at 31-03-2017	
	Number	₹ lakh	Number	₹ lakh
Shares outstanding at the beginning of the year	89,20,87,609	89,208.76	84,62,54,276	84,625.43
Shares issued during the year	9,78,26,086	9,782.61	4,58,33,333	4,583.33
Shares outstanding at the end of the year	98,99,13,695	98,991.37	89,20,87,609	89,208.76

(II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees, during the year, the Company has declared interim dividend of ₹1.53 per equity share (*previous year: ₹0.964 per equity share*).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Equity shares in the Company held by the holding company	As at 31-03-2018		As at 31-03-2017	
	Number	₹ lakh	Number	₹ lakh
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its nominees.	98,99,13,695	98,991.37	89,20,87,609	89,208.76

(IV) Details of shareholders holding more than 5% shares in the Company	As at 31-03-2018		As at 31-03-2017	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its nominees.	98,99,13,695	100%	89,20,87,609	100%



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 3: Reserves & surplus

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(I) Securities Premium Account		
As per last Balance sheet	70,722.32	53,482.43
Add : Addition during the year	35,217.39	17,416.67
Less: Share issue expenses adjusted during the year	45.00	-
Less : Securities issue expenses adjusted during the year (Net of tax of ₹ 203.54 lakh, previous year ₹ 81.92 lakh) (refer note 41)	384.59	176.78
Closing balance	1,05,510.12	70,722.32
(II) Debenture Redemption Reserve		
As per last Balance sheet	28,849.38	30,638.00
Add : Transferred from surplus in the Statement of Profit and Loss	2,497.25	67.15
Less : Transferred to General Reserve	1,599.68	1,855.77
Closing balance	29,746.95	28,849.38
(III) Reserve u/s 45-IC of Reserve Bank of India Act, 1934		
As per last Balance sheet	36,971.87	36,127.74
Add : Transferred from surplus in the Statement of Profit and Loss	1,517.84	844.13
Closing balance	38,489.71	36,971.87
(IV) Reserve u/s 36(1)(viii) of Income tax Act, 1961		
As per last Balance sheet	45,315.89	35,581.17
Add : Transferred from surplus in the Statement of Profit and Loss	3,824.95	9,734.72
Closing balance	49,140.84	45,315.89
(V) General reserves		
As per last Balance sheet	5,113.16	3,257.39
Add : Transferred from Debenture Redemption Reserve	1,599.68	1,855.77
Closing balance	6,712.84	5,113.16
(VI) Surplus in the Statement of Profit and Loss		
As per last Balance sheet	11,903.04	42,623.90
Add : Profit for the year	7,589.14	4,220.66
Less: Transfer to reserve u/s. 45-IC of Reserve Bank of India Act,1934	1,517.84	844.13
Less: Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	3,824.95	9,734.72
Less: Interim Dividend	15,145.68	8,600.00
Less: Dividend Distribution Tax on Interim Dividend	3,083.30	1,750.75
Less: Transfer to debenture redemption reserve	2,497.25	67.15
Less: Provisions for unamortised MTM on investments	1,137.33	-
Less : Provision/(reversal) for Unamortised Loss on Sale of NPAs	(13,944.77)	13,944.77
Closing balance	6,230.60	11,903.04
Total reserves and surplus	2,35,831.06	1,98,875.66



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 4: Long-term borrowings

(I) Secured	Non current portion		Current maturities	
	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Redeemable non convertible debentures (refer note 4a)	5,57,223.31	6,33,867.96	2,56,952.05	1,54,931.10
External Commercial Borrowings				3,242.50
Term Loan from banks (refer note 4b)	3,48,333.33	3,85,000.00	36,666.67	24,333.33
Line of credit from bank (refer note 4b)	70,000.00	1,50,000.00	-	10,000.00
Total (I)	9,75,556.64	11,68,867.96	2,93,618.72	1,92,506.93
(II) Unsecured				
Redeemable non convertible debentures (refer note 4a)	2,30,250.00	2,24,250.00	-	-
Line of credit from bank (refer note 4b)	3,84,879.00	3,75,000.00	-	-
Total (II)	6,15,129.00	5,99,250.00	-	-
Total (III) = (I)+(II)	15,90,685.64	17,68,117.96	2,93,618.72	1,92,506.93
Less: Amount disclosed under the head "other current liabilities" (refer Note 9)		-	2,93,618.72	1,92,506.93
Total long-term borrowings	15,90,685.64	17,68,117.96	-	-



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 4a:

Secured redeemable, Non convertible Debentures (Privately placed)

₹ lakh

Residual Maturity	As at March 31, 2018		As at March 31, 2017	
	Balance outstanding	Interest Rate (%)	Balance outstanding	Interest Rate (%)
Fixed Rate	6,68,700.00		6,36,925.00	
Above 5 years	1,49,050.00	7.59%-9.70%	84,850.00	7.95%-9.00%
3-5 years	99,025.00	7.65%-9.00%	1,44,150.00	7.80%-9.70%
1-3 years	2,57,075.00	7.50%-9.50%	2,95,500.00	7.90%-9.80%
upto 1 year	1,63,550.00	8.35%-9.8%	1,12,425.00	8.60%-9.55%
Floating Rate				
Above 5 years	-		-	
3-5 years	-		-	
1-3 years	-		-	
Total	6,68,700.00		6,36,925.00	

Unsecured redeemable, Non convertible Debentures (Privately placed)

Residual Maturity	As at March 31, 2018		As at March 31, 2017	
	Balance outstanding	Interest Rate (%)	Balance outstanding	Interest Rate (%)
Fixed Rate	2,30,250.00		2,24,250.00	
Above 5 years	1,60,250.00	7.8%-10.35%	1,74,250.00	8.05%-10.35%
3-5 years	20,000.00	9.90%	50,000.00	8.19%
1-3 years	50,000.00	8.19%	-	-
Floating Rate				
Above 5 years	-		-	
3-5 years	-		-	
1-3 years	-		-	
Total	2,30,250.00		2,24,250.00	

Long term Infrastructure Bonds Secured redeemable, Non convertible Debentures (Public Issue)

Residual Maturity	As at March 31, 2018		As at March 31, 2017	
	Balance outstanding	Interest Rate (%)	Balance outstanding	Interest Rate (%)
Fixed Rate	1,45,475.36		1,51,874.06	
Above 5 years	-		-	
3-5 years	-	0.00%	15,965.91	7.50%
1-3 years	52,073.31	7.5%-8.3%	93,402.05	7.75%-9.00%
upto 1 year	93,402.05	8.7%-9.00%	42,506.10	7.75%-8.30%
Floating Rate				
Above 5 years	-		-	
3-5 years	-		-	
1-3 years	-		-	
Total	1,45,475.36		1,51,874.06	



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 4b

As at 31-03-2018

Term loans and Line of Credit from bank (Secured)

Repayment terms	Balance as at 31.03.18 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Tenure	Range of rate of interest
Bullet repayment	3,40,000	-	3,40,000.00	15 months to 5 years	MCLR
Equated annual installments	-	-	0.00		
Equated semi annual installments	75,000	16,666.67	58,333.33	2 months to 3 years	MCLR
Equated quarterly installments	40,000	20,000.00	20,000.00	2 months to 3 years	MCLR
Total	4,55,000.00	36,666.67	4,18,333.33		

Above loans are secured by first exclusive charge on specific receivables.

Line of Credit from bank (Unsecured)

Repayment terms	Balance as at 31.03.18 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Tenure	Range of rate of interest
Bullet repayment	3,84,879.00	-	3,84,879.00	15 months	MCLR
Total	3,84,879.00	-	3,84,879.00		

As at 31-03-2017

Term loans and Line of Credit from bank (Secured)

Repayment terms	Balance as at 31.03.17 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Tenure	Range of rate of interest
Bullet repayment	4,30,000.00	10,000.00	4,20,000.00	15 months to 5 years	MCLR
Equated annual installments	0.00	0.00	0.00		
Equated semi annual installments	82,575.83	7,575.83	75,000.00	3 years to 5 years	MCLR & Base Rate
Equated quarterly installments	60,000.00	20,000.00	40,000.00	5 years to 7 years	MCLR
Total	5,72,575.83	37,575.83	5,35,000.00		

Above loans are secured by first exclusive charge on specific receivables.

Line of Credit from bank (Unsecured)

Repayment terms	Balance as at 31.03.17 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Tenure	Range of rate of interest
Bullet repayment	3,75,000	-	3,75,000.00	15 months	MCLR
Total	3,75,000.00	-	3,75,000.00		



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 5: Other long-term liabilities

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Deferred income on loan processing	3,987.43	4,029.69
Interest accrued but not due on Bonds/Debentures	33,087.68	50,134.96
Unamortised discount on Debentures Loan	4.54	17.16
Total other long-term liabilities	37,079.65	54,181.81

Note 6: Long-term provisions

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
For contingent provisions against standard assets	7,573.77	7,291.55
For interest capitalised on restructured assets	2,132.10	5,136.95
Total long-term provisions	9,705.87	12,428.50

Note 7: Short-term borrowings

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(I) Secured*		
Bank overdraft/ Cash Credit	-	420.69
Total I	-	420.69
(II) Unsecured		
Commercial paper (Net of unexpired discount ₹ 6,457.91 lakhs (previous year ₹ 3,035.34 lakh))	2,35,042.09	93,514.66
Total II	2,35,042.09	93,514.66
Total short-term borrowings (I+II)	2,35,042.09	93,935.35

*Secured by first exclusive charge on specific receivables.



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2018

Note 8 : Trade Payable

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Micro, Small and Medium Enterprises (See note below)		
Other than Micro and Small Enterprises	81.74	49.40
	81.74	49.40

Note: Based on the information received by the Company from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to any suppliers covered under this Act as at the balance sheet date and hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

Note 9: Other current liabilities

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Current maturities of long-term debt (refer note 4)	2,93,618.72	1,92,506.93
Interest accrued but not due on debentures	94,036.90	58,678.78
Interest accrued but not due on other borrowings	218.52	33.19
Deferred income on loan processing	1,435.34	1,375.37
Dividend Payable	15,145.68	8,600.00
Dividend distribution tax payable	3,083.30	1,750.75
Other Payables:		
Advance from customers	1,380.98	2,929.78
Accrued expenses	1,741.03	1,429.07
Unclaimed infrastructure bonds application money	63.32	71.70
Unclaimed interest on infrastructure bonds	1,360.90	1,087.26
Statutory liabilities	1,375.18	518.57
Unamortised discount on Debentures Loan	2.12	35.70
Total other current liabilities	4,13,461.99	2,69,017.10

Note: As on March 31, 2018 ₹62.13 lacs (Previous year Nil) was due to be transferred to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013. Same is duly deposited within allowable limit of 30 days from due date for transfer.

Note 10: Short-term provisions

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
For employee benefits:		
Gratuity (net liability)		27.01
Compensated absences	179.90	181.61
Others:		
For contingent provisions against standard assets	863.63	444.17
Total short-term provisions	1,043.53	652.79



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2018
Note 11: Fixed assets (at cost less depreciation)

₹ lakh

Description	Gross Block			Depreciation & Amortisation			Net Book Value		
	Opening as at	Additions	Deductions	Closing as at	Up to	Charge	Deductions / Adjustments	Up to	As at
	01.04.2017	during the year	during the year	31.03.2018	01.04.2017	during the period		31.03.2018	31.03.2018
Tangible									
Computers	354.03 (342.24)	- (11.79)	(99.46)	254.57 (354.03)	284.50 (238.27)	33.59 (46.23)	(86.96)	231.13 (284.50)	23.44 (69.53)
Furniture and Fittings	27.37 (28.91)	-	(7.69)	19.68 (27.37)	14.00 (12.78)	2.24 (2.56)	(3.17)	13.07 (14.00)	6.61 (13.37)
Office Equipment	67.63 (66.41)	0.79 (2.10)	-	68.42 (67.63)	58.61 (52.68)	3.06 (6.78)	-	61.67 (58.61)	6.75 (9.02)
Vehicles	-	80.00	-	80.00	-	14.29	-	14.29	65.71
Total tangible assets (A)	449.03 (437.56)	80.79 (13.89)	(107.15) (2.44)	422.67 (449.03)	357.11 (303.73)	53.19 (55.57)	(90.13) (2.19)	320.17 (357.11)	102.51 (91.92)
Intangible									
Computer Software	723.94 (629.06)	161.83 (94.88)	-	885.77 (723.94)	619.47 (568.97)	59.54 (50.50)	-	679.01 (619.47)	206.76 (104.47)
Total intangible assets (B)	723.94 (629.06)	161.83 (94.88)	-	885.77 (723.94)	619.47 (568.97)	59.54 (50.50)	-	679.01 (619.47)	206.76 (104.47)
Total (A+B)	1,172.97	242.62	(107.15)	1,308.44	976.58	112.73	(90.13)	999.18	309.27
Previous Year	(1,066.62)	(108.77)	(2.44)	(1,172.97)	(872.70)	(106.07)	(2.19)	(976.58)	(196.39)

Note: Previous year figures are shown in brackets.



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2018

Note 12: Non-current investments

	Face Value ₹	As at 31-03-2018		As at 31-03-2017	
		Quantity	₹ lakh	Quantity	₹ lakh
(A) Trade investment, valued at cost, fully paid:					
(I) Investments in Subsidiaries:					
Equity shares (Unquoted)					
L&T Infra Investment Partners Advisory Private Limited	10	50,00,000	500.00	50,00,000	500.00
L&T Infra Investment Partners Trustee Private Limited	10	1,00,000	10.00	1,00,000	10.00
(II) Investments in Associates:					
Equity shares (Unquoted)					
Feedback Infra Private Limited	10	-	-	37,90,000	3,790.00
L&T Infra Debt Fund Limited	10	23,70,36,157	30,175.69	22,76,00,000	26,790.00
(B) Non Trade investment, valued at cost, fully paid:					
(I) Investments in others:					
(I) Debentures or Bonds					
Compulsory Convertible Debentures (CCDs)					
Tikona Digital Networks Private Limited	2,840	5,79,772	16,465.52	5,79,772	16,465.52
Bhoruka Power Corporation Limited	1,00,000	21,971	21,971.00	21,971	21,971.00
Multiple Option Exchangeable Debentures (MOEDs)					
Mission Holdings Private Limited	1,00,000	-	-	5,500	5,500.00
(II) Equity shares (Unquoted)					
Tikona Digital Networks Private Limited	10	605	17.18	605	17.18
Bhoruka Power Corporation Limited	10	100	0.85	100	0.85
Bhoruka Power India Investments Private Limited	10	10	0.02	10	0.02
Soma Tollways Private Limited	10	64,13,216	32,910.30	64,13,216	32,910.30
Mission Holdings Private Limited	10	100	0.01	100	0.01
Indian Highways Management Company Limited	10	15,00,000	150.00	15,00,000	150.00
(III) Preference shares:					
Cumulative Compulsorily Convertible Preference Shares					
SKS Ispat Power Limited	10	97,73,621	922.15	97,73,621	922.15
(IV) Units of fund					
L&T Infra Investments Partner Fund	10,000	10,000	717.23	10,000	728.74
Class B	100	2,03,76,473	20,376.47	2,31,42,361	23,142.36
Class C	100	5,00,000	500.00	5,00,000	500.00
Class D	10	10,000	1.00	10,000	1.00
(V) Security Receipts					
Phoenix ARC private Limited					
Phoenix Trust FY 14-9	1,000	11,08,935	11,089.35	11,08,935	11,089.35
Edelweiss Asset Reconstruction Company Limited					
EARC Trust - SC 105 Trust	976.26	11,90,000	11,617.55	11,90,000	11,617.55
EARC Trust - SC 132 Trust	1,000	8,500	85.00	8,500	85.00
EARC Trust - SC 258 Trust	995.66	25,83,490	25,722.76	25,83,490	25,834.90
JM Financial Asset Reconstruction Company Limited					
JM Financial (JMFARC) Trust	984.76	26,21,651	25,816.98	-	-
Total non-current investments			1,99,049.06		1,82,025.93
Less: Provision for diminution in the value of investments			6,930.84		5,544.70
Net non-current investments			1,92,118.22		1,76,481.23
Note 1:					
a) Aggregate amount of unquoted investments			1,99,049.06		1,82,025.93
b) Aggregate amount of quoted investments and market value thereof			-		-
c) Aggregate amount of listed but not quoted investments			-		-



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 13: Deferred tax assets (net)

Component	As at 31-03-2018		As at 31-03-2017	
	Assets ₹ lakh	Liabilities ₹ lakh	Assets ₹ lakh	Liabilities ₹ lakh
Timing difference between book balance and tax balance of fixed assets	-	21.54	-	15.28
Provision on loan assets/interest receivable	43,143.44	-	33,352.12	-
Employee benefits	62.86	-	62.85	-
Others	101.10	-	97.60	-
	43,307.40	21.54	33,512.57	15.28
Net Deferred Tax Asset	43,285.86		33,497.29	

Note : No deferred tax liability has been recognised on Special Reserve created under section 36(1)(viii) of the Income Tax Act, 1961 based on the Management's evaluation that possibility of withdrawal there from is remote.



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 14: Long-term loans and advances towards financing activities

	Non current		Current	
	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Term Loans	18,82,225.19	18,85,224.62	2,30,226.25	1,16,869.55
Debentures	2,25,734.57	1,84,414.06	10,141.98	9,202.96
Gross Loans	21,07,959.76	20,69,638.68	2,40,368.23	1,26,072.51
Less: Provision for contingencies	43,798.34	26,234.15	-	-
Less: Provision against Restructured Assets	6,683.69	8,055.78	-	-
Less: Provision against Non Performing Assets	55,803.78	41,771.71	-	-
Less: Provision against Interest capitalised on Non Performing Assets	9,737.24	12,311.19	-	-
Net Loans	19,91,936.71	19,81,265.85	2,40,368.23	1,26,072.51
Less: Amount disclosed under the "Note 20"	-	-	2,40,368.23	1,26,072.51
	19,91,936.71	19,81,265.85	-	-
The above amount includes:				
Secured	20,79,939.78	20,41,618.70	2,40,368.23	1,26,072.51
Unsecured	28,019.98	28,019.98	-	-
Total	21,07,959.76	20,69,638.68	2,40,368.23	1,26,072.51



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2018

Note 15: Long-term loans and advances

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Security deposits (Unsecured, considered good)	721.18	721.18
Others:		
Prepaid expenses	252.33	26.09
Advance payment of Service tax (under protest)	454.80	454.80
Advance payment of Income Tax (net of provision for tax ₹ 1,13,869.75 lakh, previous year ₹ 1,03,677.81 lakh)	31,838.62	26,589.72
Total other long term loans and advances	33,266.93	27,791.79

Note 16: Other non-current assets

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Others:		
(Secured, considered good)		
Accrued interest on debentures (Net of provision on interest receivable Nil, previous year ₹ 2,113.76 lakhs)	4,265.99	13,346.22
Gratuity (Net Asset)	12.86	-
(Unsecured, considered good)		
Accrued interest on debentures	6,333.64	4,083.69
Accrued Interest on loans towards financing activities	63.48	1,500.04
Unamortised Premium on Debenture loan	1.57	-
Total other non-current assets	10,677.54	18,929.95



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2018

Note 17: Current Investments

	Face Value	As at		As at	
	₹	Quantity	₹ lakh	Quantity	₹ lakh
(A) Non Trade Investment, valued at lower of cost or market value, fully paid:					
(I) Equity shares					
Quoted					
Unity Infra Project	2	6,94,370	191.09	6,94,370	191.09
Monnet Ispat & Energy Limited	10	17,98,245	615.00	17,98,245	615.00
Shiv vani Oil Gas and Energy Limited	10	14,96,658	240.36	14,96,658	240.36
Gol Offshore Limited	10	97,91,408	4,289.62	97,91,408	4,289.62
KSK Energy Ventures Limited	10	1,06,88,253	1,160.83		
Unquoted					
Coastal Projects Limited	10	78,96,884	2,209.58	78,96,884	2,209.58
ICOMM Tele Limited	10	41,667	50.00	41,667	50.00
VMC Systems Limited	10	1,73,653	401.50	1,73,653	401.50
Hanjier Biotech Energies Private Limited	10	2,08,716	944.31	2,08,716	944.31
Soma Enterprises Limited	10	5,00,000	50.00	29,46,155	8,450.85
Mediciti Healthcare Services Private Limited	10	16,35,003	50.00	16,35,003	50.00
Warasgaon Lakeview Hotels Limited	10	-	-	63,849	572.00
KSK Mahanadi Power Co. Ltd.	10	62,21,868	622.19		
NSL Tidong Power Generation Private Limited	10	6,27,72,331	6,277.24		
NSL Sugars Limited	10	29,25,656	292.57		
Athena Chattisgarh Power Limited	10	6,93,00,000	6,930.00		
Supreme Best Value Kolhapur(Shiroli) Sangli Tollways Private Limited	10	5,026	0.50		
(II) Preference shares					
Sew Vizag Coal Terminal Private Limited	10	7,03,833	70.10	7,03,833	70.10
(III) Investment in mutual funds					
L&T Liquid Fund Direct Plan- Growth	1,000			11,23,998	25,000.00
Reliance Liquid Fund	1,000			3,41,530	13,500.00
UTI-Money Market Fund	1,000			7,43,282	13,500.00
(IV) Investment in Debenture/Bonds					
NSL Sugars Ltd.	100	21,32,310	2,132.31	-	
U. P. Power Corporation Ltd	10,00,000	221	2,210.00		
Soma Enterprises Limited		6,61,58,871	6,615.91		
Dewan Housing Finance Limited (Perpetual Debt)	10,00,000			290	2,900.00
(V) Investment in Share Application Money					
NSL Tidong Power Generation Private Limited					6,277.24
Total Current investments			35,353.11		79,261.65
Less: Provision for diminution in value of investments			9,492.33		5,459.29
Net Current Investments			25,860.78		73,802.36
Note :					
a) Aggregate amount of unquoted investments			19,271.27		67,998.22
b) Aggregate amount of quoted investments and market value thereof			2,247.20		2,904.14
c) Aggregate amount of listed but not quoted investments			4,342.31		2,900.00



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2018

Note 18: Trade receivables

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Unsecured, considered good)		
Unsecured - outstanding for a period of less than Six months from the date when they become payable	4,918.03	4,233.04
(Unsecured, considered doubtful)		
Outstanding for a period of more than Six months from the date when they become payable		
Doubtful	146.20	121.67
Less: Allowance for bad and doubtful debts	146.20	121.67
Total trade receivables	4,918.03	4,233.04

Note 19: Cash and Bank balances

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
Cash and cash equivalents as defined in AS - 3		
Cash on hand	-	0.01
Balances with Banks		
In Current Account	35,823.99	10,665.80
Balances with Banks in Fixed Deposit Account (with original maturity of less than three months)	-	-
Others		
In earmarked accounts		
-unclaimed infrastructure bonds application money	63.32	71.70
-unclaimed interest on infrastructure bonds	1,360.90	1,087.26
Balances with Banks in Fixed Deposit Account (with original maturity of more than three months)	-	-
Total Cash and Bank balance	37,248.21	11,824.77

Note 20: Current maturities of long - term loans towards financing activities

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Secured, considered good) (refer Note 14)		
Current maturities of long - term loans towards financing activities	2,40,368.23	1,26,072.51
Total current maturities of long - term loans towards financing activities	2,40,368.23	1,26,072.51

Note 21: Short term loans and advances - others

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Unsecured, considered good)		
Security deposits	-	-
Receivable from related parties (refer note 31)	13.30	44.30
Others		
Prepaid expenses	250.56	113.88
Forward contract receivable	-	1,002.50
Other advances	78.42	37.13
Inter Corporate Deposit Given	5,200.00	3,500.00
Unamortised loss on sale of NPAs (refer note 42(4)(ii))	-	13,944.77
Less: Provision for Unamortised loss on sale of NPA	-	(13,944.77)
Total other short term loans and advances	5,542.28	4,697.81



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2018

Note 22: Other current assets

	As at 31-03-2018 ₹ lakh	As at 31-03-2017 ₹ lakh
(Secured, considered good)		
Accrued Interest on loans towards financing activities (Net of provision on interest receivable ₹ 78.93 lakh, previous year ₹ 4,043.11 lakh)	2,140.74	7,631.28
Accrued income on debentures (Net of provision on interest receivable Nil, previous year ₹ 5,299.56 lakh)	13,958.38	2,697.02
(Unsecured, considered good)		
Accrued Interest on loans towards financing activities	2,794.46	110.96
Accrued income on Debenture loan	64.85	64.85
Unamortised Premium on Debenture loan	0.29	-
Unamortised premium on Investment in Bonds/Debentures	38.44	-
Accrued interest on investment in Debentures/ Fixed Deposit	8.73	188.76
Accrual of Fee Income	14.26	16.11
Assets acquired in settlement of claims	16,965.36	16,965.36
Total other current assets	35,985.51	27,674.34



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements for the year ended March 31, 2018

Note 23: Revenue from operations

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
Interest and dividend income		
Interest on loans and advances towards financing activities	1,84,475.10	2,23,784.77
Less : Provision made for interest receivables	(11,377.50)	2,807.43
	<u>1,95,852.60</u>	<u>2,20,977.34</u>
Interest on debentures	19,703.90	26,343.00
Interest on bank deposits/ ICD/ Bonds	2,936.63	4,183.80
Dividend Income from preference shares	0.11	-
Other operating income		
Fee Income	37,349.48	9,059.43
Gain / (loss) on loans sell down of loan assets/ amortisation of premium	684.66	1,226.71
Other Income from preference shares	-	3,015.48
Total revenue from operations	<u>2,56,527.38</u>	<u>2,64,805.76</u>

Note 24: Other income

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
Gain / (loss) on sale/Dividend and other income of/on Investments	2,435.78	1,450.20
Dividend/other income on current investments	-	70.00
Dividend income on long term investment	66.33	56.85
Gain / (loss) on sale of long term Investments	11,940.54	-
Income on long term investments	-	-
Asse: Management fee, Corporate Support Charges/ Hold period fee	544.14	1,058.26
Others	1,927.34	400.64
Total other income	<u>16,914.13</u>	<u>3,035.95</u>

Note 25: Employee benefit expenses

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
Salaries	3,311.61	2,894.99
Contribution to provident and other funds	138.58	125.12
Gratuity Expense	54.84	54.78
Staff Welfare Expenses	99.87	57.87
Reimbursement of costs of staff on deputation	-	(4.41)
Total employee benefit expenses	<u>3,604.90</u>	<u>3,128.35</u>

Note 26: Finance cost

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
Interest expenses	1,70,954.17	1,81,500.23
Other borrowing costs	1,823.07	1,126.69
Total finance cost	<u>1,72,777.24</u>	<u>1,82,626.92</u>



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements for the year ended March 31, 2018

Note 27: Other expenses

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
Ren:		
Property maintenance and other charges	1,274.81	1,198.18
Telephone and communication	491.71	174.30
Printing & stationery	87.74	115.38
Membership & subscription	6.83	15.08
Training and conference	11.92	46.63
Travelling and conveyance	10.14	7.80
Professional fees	115.95	88.21
Auditors' remuneration	2,958.22	1,491.85
Directors' fees	45.14	53.16
Commission to Non-executive Directors	30.50	24.92
Rates and taxes	63.20	86.60
Brand license Fee	14.71	61.62
Support charges	437.96	240.28
Management fees	-	-
Repairs & maintenance - IT Assets	213.03	467.09
Corporate Social Responsibility Expenses	235.62	149.28
Miscellaneous expenses	433.34	702.27
Total other expenses	6,534.81	5,095.51

Note (a): Auditors' Remuneration comprises the following (net of service tax / GST set off):

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
Statutory Audit Fee	15.00	15.00
Limited Review fee	15.00	15.00
Tax audit Fee	4.00	4.00
Other services	8.00	13.35
Reimbursement of expenses	0.97	0.91
Service tax / GST (net of input credit)	2.17	4.90
	45.14	53.16

Note 28: Provisions and contingencies

	Year ended 31-03-2018 ₹ lakh	Year ended 31-03-2017 ₹ lakh
Provision for standard assets	18,265.88	20,647.55
Provision against restructured assets	(1,372.08)	(1,168.78)
Provision against non-performing assets	11,458.12	38,438.75
Provision for diminution in value of investments	4,281.85	1,331.91
Provision for Bad and doubtful debts	-	-
Bad debt write off	49,582.00	15,743.78
Total provisions and contingencies	82,215.77	74,993.21



L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

Note 29: Contingent liabilities and commitments:

₹ lakh

	As at March 31, 2018	As at March 31, 2017
(I) Contingent Liabilities:		
a) Claims against the Company not acknowledged as debt:		
1. Income Tax matter in dispute*	794.66	794.66
2. Service Tax matter in dispute*	465.21	465.21
3. Legal matter in dispute	0.54	Nil
b) Bank Guarantees	22,918.00	5,000.00
c) Other money for which the Company is contingently liable:		
1. Liability towards Letter of Comfort	33,379.20	50,081.59
2. Liability towards Letter of Credit	120,839.68	24,175.71
(II) Commitments:		
a) Other Commitments:		
1. Undisbursed Commitment	13,261.93	62,162.33
2. Capital Commitment	17,275.59	16,516.83

*In respect of disputes, the Company is hopeful of succeeding in appeals and does not expect any significant liabilities to materialise.

Note 30: Segments Reporting (AS 17): The Company's main business is to provide finance for infrastructure projects. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of Accounting Standard (AS) 17 on 'Segment Reporting'.

Note 31: As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties, nature and volume of transactions carried out with them in the ordinary course of business are as follows:

Related party disclosures:

(a) List of related parties and relationships:

A. Ultimate holding company:
1. Larsen & Toubro Limited
B. Holding company:
2. L&T Finance Holdings Limited
C. Subsidiary company:
3. L&T Infra Investment Partners Advisory Private Limited
D. Fellow subsidiary company:
4. L&T Finance Limited (earlier known as Family Credit Limited)
5. L&T Sargent & Lundy Limited
6. L&T InfoTech Limited
7. L&T Capital Markets Limited
8. L&T Housing Finance Limited



L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

9.	L&T Electromech LLC
10.	L&T Financial Consultants Limited (Erstwhile L&T Vrindavan Properties Limited)
11.	L&T Investment Management Limited
12.	L&T ENC Hydrocarbon Limited
13.	L&T Infrastructure Engineering Limited
E.	Associates:
14.	L&T Infra Debt Fund Limited
15.	Feedback Infra Private Limited (up to March 14, 2018)
F.	Key Management Personnel:
16.	Mr. Virender Pankaj
17.	Mr. Gopalakrishnan Krishnamurthy (up to May 25, 2016)

Note: The above list contain name of only those related parties with whom the Company has undertaken transactions in current or previous year.

(b) Related party transactions:

₹lakh

Sr. No.	Nature of Transactions	2017-18	2016-17
1	Interest expenditure on inter corporate borrowings		
	• L&T Finance Holdings Limited	670.86	334.31
	• L&T Finance Limited (Erstwhile Family Credit Limited)	2.41	34.32
	• L&T Housing Finance Limited	8.17	8.15
	• L&T Investment Management Limited	4.05	-
	• L&T Capital Markets Limited	1.70	-
	• L&T Infra Investment Partners Advisory Pvt. Ltd.	8.11	-
2	Interest income on inter corporate deposit given		
	• L&T Finance Limited (Erstwhile Family Credit Limited)	211.50	78.34
	• L&T Housing Finance Limited	31.63	3.82
	• L&T Financial Consultants Limited (Erstwhile L&T Vrindavan Properties Limited)	1.25	-
3	Dividend income received		
	• Feedback Infra Private Limited	66.33	56.85
4	Interim Dividend to Holding Company		
	• L&T Finance Holdings Limited	15,145.68	8,600.00
5	Sitting Fees received		
	• Feedback Infra Private Limited	3.00	1.25
6	Asset Management Fee/ Corporate Support Charges		
	• L&T Infra Debt Fund Limited	26.54	610.60
	• L&T Infra Investment Partners Advisory Pvt. Ltd.	517.60	447.65



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Sr. No.	Nature of Transactions	2017-18	2016-17
7	Rent and maintenance charges paid		
	• L&T Finance Limited(erstwhile Family Credit Limited)	17.26	23.60
	• L&T Financial Consultants Limited (erstwhile L&T Vrindavan Properties Limited)	1,449.25	1,103.44
8	Brand license fees		
	• Larsen & Toubro Limited	437.96	223.10
9	Management fees		
	• L&T Finance Holdings Limited	196.00	434.00
10	Professional fees and other expenses paid		
	• L&T Sargent & Lundy Limited	9.20	1.35
	• Larsen & Toubro Limited	66.19	47.07
	• L&T InfoTech Limited	50.21	26.12
	• Feedback Infra Private Limited	-	19.25
	• L&T Finance Holdings Limited	8.43	-
	• L&T Infrastructure Engineering Limited	-	4.50
11	Sale of loan Assets		
	• L&T Infra Debt Fund Limited	90,305.93	50,911.94
	• L&T Finance Limited (erstwhile Family Credit Limited)	96,300.00	-
	• L&T Housing Finance Limited	52,941.57	-
12	Purchase of loan Assets		
	• L&T Finance Limited (erstwhile Family Credit Limited)	66,211.7	-
13	Sale of investments		
	• L&T Finance Limited (erstwhile Family Credit Limited) (Net)	33,000.00	23,973.71
	• L&T Housing Finance Limited (Net)	-	8,494.23
14	Inter corporate borrowing taken		
	• L&T Finance Holdings Limited	40,730.000	2,70,135.00
	• L&T Finance Limited (erstwhile Family Credit Limited)	10,000.00	67,752.00
	• L&T Housing Finance Limited	21,200.00	8,900.00
	• L&T Investment Management Limited	4,720.00	-
	• L&T Capital Markets Limited	715.00	-
	• L&T Infra Investment Partners Advisory Pvt. Ltd.	1,640.00	-

Sr. No.	Nature of Transactions	2017-18	2016-17
15	Inter corporate borrowing repaid		
	• L&T Finance Holdings Limited	40,730.000	2,70,135.00
	• L&T Finance Limited (erstwhile Family Credit Limited)	10,000.00	67,752.00



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	• L&T Housing Finance Limited	21,200.00	8,900.00
	• L&T Investment Management Limited	4,720.00	-
	• L&T Capital Markets Limited	715.00	-
	• L&T Infra Investment Partners Advisory Pvt. Ltd.	1,640.00	-
16	Inter corporate deposit given		
	• L&T Finance Limited (Erstwhile Family Credit Limited)	1,37,000.00	81,350.00
	• L&T Housing Finance Limited	33,800.00	3,100.00
	• L&T Financial Consultants Limited (Erstwhile L&T Vrindavan Properties Limited)	5,200.00	-
17	Inter corporate deposit recovered		
	• L&T Finance Limited (Erstwhile Family Credit Limited)	140,500.00	77,850.00
	• L&T Housing Finance Limited	33,800.00	3,100.00
18	Outstanding balance of Inter corporate deposit given		
	• L&T Finance Limited (Erstwhile Family Credit Limited)	-	3,500.00
	• L&T Financial Consultants Limited (Erstwhile L&T Vrindavan Properties Limited)	5,200.00	-
19	Interest accrued on Inter corporate deposit given		
	• L&T Finance Limited (Erstwhile Family Credit Limited)	-	0.78
	• L&T Financial Consultants Limited (Erstwhile L&T Vrindavan Properties Limited)	1.13	-
20	Investment in Equity Shares		
	• L&T Infra Debt Fund Limited	3,385.69	-
21	Capital infusion		
	• L&T Finance Holdings Limited	45,000.00	22,000.00
22	Key management personnel – remuneration		
	• Mr. Gopalakrishnan Krishnamurthy	-	68.99
	• Mr. Virender Pankaj	176.86	86.78
23	Account payable		
	• Larsen & Toubro Limited	6.53	14.63
	• L&T Electromech LLC	1.50	1.50
	• L&T InfoTech Limited	-	4.66
	• L&T ENC Hydrocarbon Limited	2.01	2.01
	• L&T Infra Debt Fund Limited	-	2.53
	• L&T Finance Limited (Erstwhile Family Credit Limited)	67.01	-
	• L&T Housing Finance Limited	-	0.16
	• L&T Investment Management Limited	1.17	-
	• L&T Financial Consultants Limited (Erstwhile L&T Vrindavan Properties Limited)	1.07	-



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24	Account receivable		
	• L&T Finance Limited (Erstwhile Family Credit Limited)	13.60	44.38

Note: Transactions shown above are exclusive of Service Tax/GST, if any.

Note 32: The Company holds certain premises under operating leases. Rent includes net expenses of ₹1,274.81lakh(previous year ₹1,198.18 lakh). The committed lease rentals in the future are:

Particulars	2017-18	2016-17
Not later than one year	1,038.74	1,225.76
Later than one year and not later than five years	4,700.97	1,395.16
Later than five years	-	-

₹lakh

Note 33: Earnings per share:

Basic and Diluted	2017-18	2016-17
Profit after tax as per statement of Profit and Loss (₹ lakh)	7,589.14	4,220.66
Weighted average number of equity shares for computation of Basic earnings per share	89,50,35,792	84,66,30,988
Weighted average number of equity shares for computation of diluted earnings per share	89,50,35,792	84,66,30,988
Number of equity shares outstanding	98,99,13,695	89,20,87,609
Basic earnings per share (₹)	0.85	0.50
Diluted earnings per share (₹)	0.85	0.50
Nominal Value of Shares (₹)	10	10

Note 34: Expenditure in Foreign Currencies

Nature of expense	2017-18	2016-17
Professional Fees	24.63	157.42
Other expenses	550.44	17.11

₹lakh

Note 35: Employee Benefits

I. Defined-Contribution Plans

The Company recognised charges of ₹138.58lakh(previous year ₹125.12 lakh)for provident fund contribution in the Statement of Profit and Loss.

II. Defined-Benefit Plans

The Company offers the following employee benefit schemes to its employees:

- Gratuity expense which included in Employee benefit expenses in Note 25.

The following table sets out the funded status of the defined benefit scheme and the amount recognised in



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the financial statements as at March 31, 2018:

a) The amounts recognised in the balance sheet are as follows:

	₹ lakh	
	As at 31-03-2018	As at 31-03-2017
Present Value of Funded Obligations	189.18	157.45
Fair Value of Plan Assets	(202.04)	(130.44)
Present Value of Unfunded Obligations	-	-
Unrecognised Past Service Cost	-	-
Amount not Recognised as an Asset (limit in para 59(b))	-	-
Net Liability	(12.86)	27.01
Amounts in Balance Sheet		
Liability	-	27.01
Assets	12.86	-
Net Liability is bifurcated as follows:		
Current	-	-
Non Current	(12.86)	27.01
Net Liability	(12.86)	27.01

b) The amounts recognised in the Statement of profit and loss are as follows:

	₹ lakh	
	As at 31-03-2018	As at 31-03-2017
Current Service Cost	39.26	37.74
Interest on Defined Benefit Obligation	14.36	14.26
Expected Return on Plan Assets	(10.63)	(10.70)
Net Actuarial Losses/(Gains) recognised in the Year	11.85	13.48
Past Service Cost	-	-
Losses/(Gains) on "Curtailements & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effects of the limit in Para 59(b)	-	-
Total, included in "Employee Benefit Expense"	54.84	54.78
Actual Return on Plan Assets	11.98	10.08

c) Reconciliation of Benefit Obligation & Plan Assets for the year

	₹ lakh	
	As at 31-03-2018	As at 31-03-2017
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	157.45	145.37
Current Service Cost	39.26	37.74
Interest Cost on Defined Benefit Obligation	14.36	14.26
Actuarial Losses/(Gain) recognized	13.20	12.85
Past Service Cost	-	-
Liabilities assumed on Acquisition/(Settled on Divestiture)	(0.12)	3.92
Benefits Paid	(34.97)	(56.69)
Closing Defined Benefit Obligation	189.18	157.45
Change in Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	130.44	131.43
Expected Return on Plan Assets	10.62	10.70



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	As at 31-03-2018	As at 31-03-2017
Actuarial Gain / (Losses)	1.35	(0.62)
Assets Distributed on Settlements	-	-
Contributions by Employer	94.60	45.62
Benefits Paid	(34.97)	(56.69)
Closing Fair Value of Plan Assets	202.04	130.44

d) Asset Information

	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
Category of Assets (% Allocation)	%	%	₹ lakh	₹ lakh
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Equity Shares of Listed Companies	-	-	-	-
Property	-	-	-	-
Insurer Managed Funds	100%	100%	202.04	130.44
Others	-	-	-	-

e) Experience Adjustment

	2017-18	2016-17	2015-16	2014-15	2013-14
Defined Benefit Obligation	189.18	157.45	145.37	126.47	96.84
Plan Assets	202.04	130.44	131.43	-	-
Surplus / (Deficit)	12.86	(27.01)	(13.94)	(126.47)	(96.84)
Experience adjustments on Plan Liabilities	1.47	3.46	1.61	29.62	(14.81)
Experience adjustments on Plan Assets	1.35	(0.63)	4.96	-	-

f) Financial assumptions at the valuation date

	2017-18	2016-17
Discount Rate (per annum)	7.60%	7.40%
Expected Rate of Return on Assets (per annum)	7.50%	8.00%
Salary Escalation Rate (per annum)	9.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult table.	Indian Assured Lives Mortality (2006-08) Ult table.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The contributions expected to be made by the Company during the financial year 2018-19 amounts to ₹10.00 lakh (previous year ₹ 10 lakh).

Note 36: Appropriations to the Special Reserve under Section 36(1) (viii) of the Income Tax Act, 1961 and the Special Reserve under Section 45-IC of Reserve Bank of India Act, 1934 are carried out of distributable profits of the Company.



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Note 37: Appropriation to the Debenture Redemption Reserve has been created in terms of Section 71(4) of the Companies Act, 2013 is carried out of distributable profits of the Company.

Note 38: The Company has invoked pledge of equity shares in the following borrower companies, pledged with it as collateral by the borrowers and these shares are being held by the Company as bailee. As and when the shares are sold, the proceeds would be adjusted against the overdue portion of the loan then remaining outstanding.

Borrower Name	No. of shares held as bailee	
	2017-18	2016-17
Hanjer Biotech Energies Private Limited	3,25,096	3,25,096
VMC Systems Ltd	1,79,608*	1,79,608*
KSK Energy Ventures Limited	5,27,937	2,26,813
KSK Mahanadi Power Co Limited	5,96,052	-

*Excluding 5,38,128 shares held on behalf of L&T Finance Limited (Erstwhile Family Credit Limited)

Note 39: Foreign currency exposure

The Company has entered into currency swap transactions with a view to convert its USD borrowings into Indian rupee borrowing. Accordingly, the Company has revalued the foreign currency borrowing and currency swap at the balance sheet date in previous year. Same is Nil in current year as ECB was repaid before March 31, 2018.

Particulars	2017-18	2016-17
Liability – External Commercial Borrowings	Nil	USD 5,000,000
Assets – Currency Swap	Nil	USD 5,000,000

Note 40: Pursuant to the Employees Stock Options Scheme established by the holding company (i.e. L&T Finance Holdings Limited), stock options were granted to the employees of the Company. Total cost incurred by the holding company, in respect of options granted to employees of the Company amounts, recovery of the same and future period expense details are following:

₹lakh				
Financial year	Total cost incurred by holding company (i.e. L&T Finance Holdings Limited)	Expense recovered by holding company till end of financial year	Expenses charged to statement of profit and loss for the year	Remaining expenses to be recovered in future period
(A)	(B)	(C)	(D)	(E = B-C)
2012-13	209.44	161.28	63.42	48.16
2013-14	246.45	189.75	28.47	56.70
2014-15	192.67	166.26	(23.49)	26.41
2015-16	167.11	167.11	0.85	-
2016-17	167.11	167.11	-	-
2017-18	167.11	167.11	-	-

Note 41: During the year the Company has charged-off securities issue expenses net of tax ₹ 384.59 lakh (previous year ₹176.78 lakh) and share issue expenses of ₹ 45 lakh (previous year Nil) to the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.



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Note 42: The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction - Non-Banking Financial Company - Systemically Important, Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Note 42(1): Capital

		₹lakh	
Particulars	2017-18	2016-17	
(i) CRAR (%)	20.67%	19.69%	
(ii) CRAR - Tier I Capital (%)	13.80%	12.89%	
(iii) CRAR - Tier II Capital (%)	6.87%	6.80%	
(iv) Amount of subordinated debt raised as Tier-II capital during the year	6,000.00	29,000.00	
(v) Amount raised by issue of Perpetual Debt Instruments during the year	-	-	

Note 42(2): Investments

		₹lakh	
Sl. No.	Particulars	2017-18	2016-17
(1)	Value of Investment		
(i)	Gross value of Investment		
	(a) In India	2,34,402.16	2,61,287.58
	(b) Outside India	-	-
(ii)	Provision for Depreciation		
	(a) In India	16,423.16	11,003.99
	(b) Outside India	-	-
(iii)	Net Value of Investment		
	(a) In India	2,17,979.00	2,50,283.59
	(b) Outside India		
(2)	Movement of Provision held towards depreciation of Investment		
(i)	Opening balance	11,003.99	9,672.08
(ii)	Add: Provisions made during the year	5,419.17	1,331.91
(iii)	Less: Write off/write back of excess provision during the year	-	-
(iv)	Closing balance	16,423.16	11,003.99

Note 42(3): Derivatives

Note 42(3) (i): Forward rate agreement/ Interest rate swap (also includes Currency Interest rate Swaps):

		₹ lakh	
Sl. No.	Particulars	2017-18	2016-17
(i)	The notional principal of swap agreement	-	3,242.50
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligation under the agreements.	-	1,002.50
(iii)	Collateral required by NBFC upon entering into Swaps	-	



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(iv)	Concentration of credit risk arising from Swaps	-	-
(v)	The fair value of Swap	-	3,245.35

Note 42(3) (ii): Exchange traded Interest rate (IR) Derivatives: The company has not traded in Interest rate Derivative during the financial year ended March 31, 2018 (Previous year: Nil)

Note 42(3) (iii): Disclosure on Risk Exposure in Derivatives:

(A) Qualitative Disclosure:

The Company has a Treasury Risk Management Policy approved by the Assets Liability Committee and the Board. This policy provides the framework for managing various risks including interest rate risk and currency risk. The policy provides for use of derivative instruments in managing the risks.

The Company has sourced External Commercial Borrowing (ECB) in foreign currency. The same has been hedged as required by RBI. However the said ECB was fully repaid before end of current Financial Year.

Note 42(4): Securitization:

Note 42(4) (i):No transaction for Special Purpose Vehicle during the Financial year (Previous year – Nil)

Note 42(4) (ii): Financial asset sold to Securitisation/Reconstruction company for Asset reconstruction:

SI No.	Particulars	2017-18	2016-17
(i)	No. of Accounts	7	2
(ii)	Aggregate value (net of provision) of accounts sold to SC/RC (₹ lakh)	43,695.96	48,987.03
(iii)	Aggregate consideration (₹ lakh)	36,771.95	30,394.00
(iv)	Additional consideration realized in respect of accounts transferred in earlier years (₹ lakh)	-	-
(v)	Aggregate Gain/(loss) over Net book value (₹ lakh)	(6,924.01)	(18,593.03)

In terms of notification DBR.No.BP.BC.102/21.04.048/2015-16 dated June 13, 2016, any shortfall of sale value over the Net Book Value of Non Performing Loans has been spread over a period of four quarters for the loans which has been sold in previous financial year.

Note 42(4) (iii): Details of Assignment transactions undertaken by NBFC: During the current and previous year no assignment transaction has been undertaken.

Note 42(4) (iv): Details of Non performing Financial assets purchased/Sold: During the current and previous year no Non performing Financial Assets has been purchased/sold from/to other NBFCs.

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Note 42(S): Maturity pattern of certain items of assets and liabilities										
₹ lakh										
	Year	One month	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	2017-18	-	-	-	-	-	-	-	-	-
	2016-17	-	-	-	-	-	-	-	-	-
Advances	2017-18	5,802.01	4,681.02	31,663.08	89,209.34	1,09,012.77	2,80,839.49	4,62,042.59	13,65,077.67	23,48,327.99
	2016-17	6,429.26	3,397.80	13,409.35	29,815.83	73,020.27	3,03,481.57	3,55,690.70	14,10,466.41	21,95,711.19
Investment	2017-18	-	-	-	-	35,353.11	-	-	1,99,049.06	2,34,402.17
	2016-17	57,336.07	-	6,277.24	-	15,648.34	-	-	1,82,025.93	2,61,287.58
Borrowing*	2017-18	7,500	1,01,000.00	1,48,375.33	78,500.00	1,93,285.38	10,62,360.64	2,19,025.00	3,09,300.00	21,19,346.35
	2016-17	12,082.96	7,563.00	71,302.67	90,163.17	1,05,330.48	10,32,235.38	4,76,782.58	2,59,100.00	20,54,560.24
Foreign Currency Assets (Excluding Principal)	2016-17	-	-	-	-	-	-	-	-	-
	2015-16	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (ECB Loan)	2016-17	-	-	-	-	-	-	-	-	-
	2015-16	-	-	-	-	-	-	-	-	-

*Including ECB loan



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Note 42(6): Exposures

Note 42(6)(i): Exposure to Real estate sector:

		₹lakh	
SI No.	Category	2017-18	2016-17
	Direct Exposure		
(i)	Residential mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	-	-
(ii)	Commercial real estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose 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 limits.	3,61,165.56	2,51,928.23
(iii)	Investment in Mortgage backed securities (MBS) and other securitized exposure-		
	a. Residential	-	-
	b. Commercial real Estate	-	-
	Total exposure to Real estate sector	3,61,165.56	2,51,928.23

Note 42(6)(ii): Exposure to Capital Market:

		₹lakh	
SI No.	Category	2017-18	2016-17
	Direct Exposure		
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,53,038.81	1,27,738.56
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	10,000.00	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	41,846.58	48,782.21
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/ convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	5,031.28	9,444.66
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	15,000.00	25,520.00



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(vii)	bridge loans to companies against expected equity flows / issues;	5,265.14	9,470.68
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	4,717.73	32,743.34
	Total exposure to capital Market	2,34,899.54	2,53,699.44

Note 42(6) (iii): Financing of parent company products: Nil, (Previous Year - Nil)

Note 42(6) (iv): Details of Single borrower limit (SBL)/ Group borrower limit (GBL) exceeded by NBFC: Nil (Previous Year - Nil)

Note 42(6) (v): Unsecured advances:

Facility Type	₹lakh	
	As at 31.03.2018	As at 31.03.2017
Term Loans	15,000.00	15,000.00
Debentures	13,019.98	13,019.98
Total	28,019.98	28,019.98

Note 42(7): Registration obtained from other financial sector regulators: No registration has been obtained from other financial sector regulators.

Note 42(8): Penalties imposed by RBI or other regulators: No Penalties has been imposed by RBI or other regulators during the year (Previous Year- Nil).

Note 42(9): Ratings assigned by credit rating agencies and migration during the year:

	2017-18		2016-17	
	CARE	ICRA	CARE	ICRA
Commercial Paper	CARE A1+	ICRA A1+	CARE A1+	ICRA A1+
Non Convertible Debenture	CARE AAA (Stable)	ICRA AA+ (Stable)	CARE AA+ (Stable)	ICRA AA+ (Stable)
Bank Loans	CARE AAA (Stable)	ICRA AA+ (Stable)	CARE AA+ (Stable)	ICRA AA+ (Stable)
Subordinate Debt	CARE AAA (Stable)	ICRA AA+ (Stable)	CARE AA+ (Stable)	ICRA AA+ (Stable)
Infra Bonds	CARE AAA (Stable)	ICRA AA+ (Stable)	CARE AA+ (Stable)	ICRA AA+ (Stable)
Perpetual Debt	CARE AA+(Stable)	ICRA AA (Stable)	CARE AA (Stable)	ICRA AA (Stable)
Non Fund Based Bank Limits	-	ICRA A1+	-	ICRA A1+

Note:

- CARE Ratings Ltd. has upgraded our long term rating from CARE AA+ (Stable) in FY 2016-17 to CARE AAA (Stable) during the year FY 2017-18.
- In the year FY 2017-18, the Company had approached INDIA RATINGS for new rating, post their credit assessment they have assigned rating of AAA (Stable) for Non convertible debenture.



Note 42(10): Provisions and contingencies

₹lakh

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2017-18	2016-17
Provisions for depreciation on Investment	4,281.85	1,331.91
Provision towards Non Performing Assets	11,458.12	38,438.75
Provision made towards Income tax (Shown below profit before tax)		
Current Tax	10,395.49	17,676.77
Deferred Tax	(9,788.57)	(20,005.78)
Other Provision and Contingencies (with details)		
Restructured Accounts	(1,372.08)	(1,168.78)
Amortisation of loss on sale of Non-Performing Assets	49,582.00	15,743.78
Bad and doubtful debts	-	-
Provision for Standard Assets	18,265.88	20,647.55

Note 42(11): Drawdown from reserves: No drawdown from reserves during the year (previous year: nil).

Note 42(12): Concentration of deposits, advances, exposures and NPAs:

Note 42(12) (i): Concentration of deposits:

₹lakh

Sl No.	Particulars	2017-18	2016-17
1.	Total deposit of twenty largest depositors	N.A.	N.A.
2.	Percentage of deposit of twenty large depositors to total deposit of NBFC	N.A.	N.A.

Note 42(12) (ii): Concentration of advances:

₹lakh

Sl No.	Particulars	2017-18	2016-17
1.	Total advances to twenty largest borrowers	7,34,654.32	7,04,514.13
2.	Percentage of advances to twenty largest borrowers to total advances of NBFC	31.30%	32.09%

Note 42(12) (iii): Concentration of exposures:

₹lakh

Sl No.	Particulars	2017-18	2016-17
1.	Total exposure to twenty largest depositors/customers	10,86,180.14	9,96,395.33
2.	Percentage of exposure to twenty large borrowers/customers to total exposure of NBFC on borrowers/customers.	27.12%	25.08%

Note 42(12) (iv): Concentration of Non Performing Assets:

₹lakh

Sl No.	Particulars	2017-18	2016-17
1.	Total exposure to top four NPA accounts	65,521.23	66,494.21



L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

Note 42(12) (v): Sector wise Non Performing Assets:
Percentage of Non Performing Assets to total advances in that sector

Sl No.	Sector	2017-18	2016-17
1.	Agriculture & Allied activities	-	-
2.	MSME	-	-
3.	Corporate borrowers	5.75%	5.30%
4.	Services	-	-
5.	Unsecured personal loans	-	-
6.	Auto loans	-	-
7.	Other personal loans	-	-

Note 42(13): Non- Performing Assets

₹lakh

Sl No.	Particulars	2017-18	2016-17
(i)	Net NPAs to Net Advances (%)	3.04%	2.91%
(ii)	Movement of NPAs Gross		
(a)	Opening balances	1,16,335.92	50,732.29
(b)	Additions during the year	73,449.64	1,21,641.58
(c)	Reduction during the year	54,773.06	56,037.95
(d)	Closing balance during the year	1,35,012.50	1,16,335.92
(iii)	Movement of Net NPAs		
(a)	Opening balance	62,253.02	35,088.14
(b)	Addition during the year	30,974.37	77,287.05
(c)	Reduction during the year	23,755.91	50,122.17
(d)	Closing balance	69,471.48	62,253.02
(iv)	Movement of provision for NPAs (excluding provision on standard assets)		
(a)	Opening balance	54,082.90	15,644.15
(b)	Provision made during the year	23,626.29	44,354.53
(c)	Write off/ Write back of excess provision made during the year	12,168.17	5,915.78
(d)	Closing balance	65,541.02	54,082.90

Note 42(14): Overseas Assets: Nil (Previous Year Nil)

Note 42(15): Off Balance sheet Special purpose Vehicles (SPV) sponsored (which are required to consolidated as per accounting norms): Nil (Previous Year Nil)

Note 42(16): Disclosure of Customer Complaints:

No. of complaints pending as on 01.04.2017	No. of complaints received during the FY 17-18	No. of complaints resolved during the FY 17-18	No. of complaints Pending as on 31.03.2018
12	184	196	Nil



L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

Note 42(17): Postponement of revenue recognition: Nil (Previous Year Nil)

Note: In respect of Non Performing Asset, the revenue is recognised in terms of requirement of Non-Banking Financial Companies - Corporate governance (Reserve Bank) Directions, 2016).



L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

Notes 42(18): Movement of Restructured Accounts:

Particulars	Under CDR Mechanism					Others					Total				
	Standard	SubStandard	Doublet	Loss	Total	Standard	SubStandard	Doublet	Loss	Total	Standard	SubStandard	Doublet	Loss	Total
No. of borrowers	2	3	5	-	10	-	-	3	-	13	14	3	3	-	25
Restructured Accounts as on April 1, 2017	18,209.08	29,054.47	53,679.96	-	101,943.51	128,375.25	-	16,195.10	-	144,570.35	147,184.33	29,054.47	69,875.06	-	246,113.86
Amount outstanding Restructured facility only	2,889.00	355.00	2,145.19	-	5,189.19	31,213.01	-	40.12	-	31,253.13	33,902.01	355.00	2,183.31	-	36,440.32
Amount outstanding other facility	4,084.90	11,691.32	26,791.63	-	42,567.85	8,757.83	-	7,570.86	-	16,328.69	12,842.73	11,691.32	34,362.49	-	58,896.54
Provision thereon	2	3	3	-	8	10	-	3	-	13	12	3	6	-	21
Amount outstanding Restructured facility only	(7,094.92)	(14,475.97)	(83.00)	-	(21,653.92)	(24,992.62)	-	(6,319.62)	-	(31,312.24)	(32,087.57)	(14,475.97)	(6,402.62)	-	(52,966.16)
Amount outstanding other facility	(2,376.08)	(333.00)	179.68	-	(2,529.40)	16,826.10	-	(40.12)	-	16,785.98	14,450.02	(333.00)	139.56	-	34,228.58
Provision thereon	(1,002.13)	(3,252.32)	6,076.90	-	1,792.43	(3,344.14)	-	(1,328.43)	-	(6,572.59)	(4,376.29)	(3,252.32)	4,748.45	-	(2,880.16)
No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
Amount outstanding Restructured facility only	-	-	-	-	-	-	13,767.32	-	-	13,767.32	-	13,767.32	-	-	13,767.32
Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision thereon	-	-	-	-	-	-	3,884.53	-	-	3,884.53	-	3,884.53	-	-	3,884.53
No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. of borrowers	2	-	7	-	9	9	1	2	-	12	11	1	9	-	21
Restructured Accounts as on March 31, 2018	11,714.13	-	66,175.46	-	79,889.59	103,382.63	13,767.32	9,875.48	-	127,025.43	115,096.76	13,767.32	70,050.94	-	206,913.02
Amount outstanding Restructured facility only	312.92	-	2,318.37	-	2,631.29	48,039.11	-	-	-	48,039.11	48,352.03	-	2,318.87	-	50,670.98
Amount outstanding other facility	3,052.73	-	41,207.53	-	44,260.28	54,133.69	3,884.53	6,242.41	-	15,540.63	8,465.44	3,884.53	47,549.84	-	99,000.91

Note: There were no restructuring during the year under SARB debt Restructuring Mechanism.



Note 43: The following information is disclosed in terms of RBI circular DBR No.BP.BC.34/21.04.132/2016-17 dated November 10, 2016

Note 43 (1): Disclosure on flexible structuring of existing loans:

₹ lakh

Period	No of borrowers taken up for flexible restructuring	Amount of loans outstanding / taken up for flexible restructuring		Exposure weighted average duration of loans taken up for flexible structuring	
		Classified as Standard	Classified as NPA	Before applying flexible structuring	After applying flexible structuring
FY 16-17	4	56,065.14	-	13	23
FY 17-18	-	56,065.14	-	13	23

Note 43 (2): Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period)

₹ lakh

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
6	1,16,241.74	-	76,145.48	-	40,096.26	-

Note 43 (3): Disclosures on change in ownership outside SDR Scheme (accounts which are currently under the stand-still period)

₹ lakh

No. of accounts where banks have decided to effect change in ownership	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/invocation of pledge of equity shares has taken place		Amount outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
	Classified as standard	classified as NPA	Classified as standard	classified as NPA	Classified as standard	classified as NPA	Classified as standard	classified as NPA
3	81,854.29	-	39,866.79	-	41,987.50	-	-	-

Note 43 (4): Disclosures on Change in Ownership of Projects Under Implementation (accounts which are currently under the stand-still period):- Nil

L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

Note 43 (5): Disclosures on the scheme for Sustainable Structuring of Stressed Assets (S4A), as on March 31, 2018:

₹ lakh

No. of accounts where S4A has been applied	Aggregate amount outstanding	Amount outstanding		Provision Held
		In Part A	In Part B	
Classified as Standard:				
2	18,962.88	9,872.12	9,090.76	7,641.38
Classified as NPA:				
Nil	-	-	-	-

Note 44: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



Schedule to the
Balance Sheet of a non-deposit taking non-banking financial company
(as required in terms of paragraph 18 of Master direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking (Reserve Bank) Directions, 2016)

Liability Side:

1. Loans and advances availed by the Non-Banking Financial Companies inclusive of interest accrued thereon but not paid:

₹lakh

	Particular	As at 31.03.2018		As at 31.03.2017	
		Amount outstanding	Amount Overdue	Amount outstanding	Amount overdue
(a)	Debtures :				
	Secured	9,28,353.69	-	8,89,399.78	-
	Unsecured (Other than falling within the meaning of Public Deposits)	2,43,196.91	-	2,32,463.02	-
(b)	Deferred Credits		-		-
(c)	Term Loans	8,40,093.79	-	9,44,337.88	-
(d)	Inter-Corporate Loans and borrowings		-		-
(e)	Commercial Paper	235,042.09	-	93,514.66	-
(f)	Other Loans				
	i) Foreign Currency Loan	-	-	3,268.16	-
	ii) Bank Overdraft , Cash credit & Working Capital Demand Loan	3.73	-	423.67	-
	Total	22,46,690.20	-	21,63,407.17	-

Asset Side:

2. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below]

₹lakh

	Particular	As at 31-03-2018	As at 31-03-2017
		Amount outstanding	Amount outstanding
(a)	Secured (Net of Provision)	22,04,284.96	20,79,318.38
(b)	Unsecured	28,019.98	28,019.98

3. Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards AFC activities:

₹lakh

	Particular	As at 31-03-2018	As at 31-03-2017
		Amount outstanding	Amount outstanding
(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	-	-

L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018

(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

	₹lakh	
	As at 31.03.2018 Amount outstanding	As at 31.03.2017 Amount outstanding
Current Investments		
1. Quoted (Includes listed investments)		
(i) Shares : (a) Equity	6,496.90	5,336.07
(b) Preference	-	-
(ii) Debentures and Bonds	10,958.22	2,900.00
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (Share application money)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	17,827.89	12,678.24
(b) Preference	70.10	70.10
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds	-	52,000.00
(iv) Government Securities		
(v) Others (Share application money)	-	6,277.24
Long Term Investments		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	63,764.05	64,168.36
(b) Preference	922.15	922.15
(ii) Debentures and Bonds	38,436.52	43,936.52
(iii) Units of Mutual Funds / Venture Capital Fund	21,594.70	24,372.10
(iv) Government Securities	-	-
(v) Others (Security Receipts)	74,331.64	48,626.80



5. Borrower group-wise classification of assets financed as in (2) and (3) above (see footnote 2 below):

₹ lakh

Category	Amount (net of provisions)	
	As at 31-03-2018	As at 31-03-2017
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties		
Secured (Net of Provision)	22,04,284.96	20,79,318.38
Unsecured	28,019.98	28,019.98
Total	22,32,304.94	21,07,338.36

6. Investor group-wise classification of all investments (current and long term) in shares and securities(both quoted and unquoted): (see footnote 3 below)

₹ lakh

Category	As at 31-03-2018		As at 31-03-2017	
	Market Value/ Breakup Value/ Fair value /NAV	Book Value (Net of Provisions)	Market Value/ Breakup Value/ Fair value /NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	510.00	510.00	510.00	510.00
(b) Companies in the same group	-	-	-	-
(c) Other related parties	30,175.69	30,175.69	30,580.00	30,580.00
2. Other than related parties	2,03,716.54	1,872,93.31	2,30,197.58	2,19,193.59
Total	2,34,402.23	2,17,979.00	2,61,287.58	2,50,283.59

7. Other information

₹ lakh

	Particulars	As at 31-03-2018	As at 31-03-2017
		Amount	Amount
(i)	Gross Non-Performing Assets	1,35,012.50	1,16,335.92
	(a) Related parties	-	-
	(b) Other than related parties	1,35,012.50	1,16,335.92
(ii)	Net Non-Performing Assets	69,471.48	62,253.02
	(a) Related parties	-	-
	(b) Other than related parties	69,471.48	62,253.02
(iii)	Assets acquired in satisfaction of debt	99,191.01	75,159.46



L&T Infrastructure Finance Company Limited
Notes forming part of the financial statements as at March 31, 2018


Footnotes:

1. As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms have been applied as prescribed in Master direction - Non-Banking Financial Company -- Systemically Important Non-Deposit taking Company and Deposit taking (Reserve Bank) Directions, 2016.
3. All Accounting Standards represents to Companies Act, 2013 and Companies Rules and Guidance are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/Net Asset Value in respect of unquoted investments have been disclosed irrespective of whether they are classified as long term or current in (4) above.


For B.K.Khare & Co.
Chartered Accountants

Padmini Khare Kaicker
Partner
M.No. 044784
Firm Registration No.: 105102W

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited


Dinanath Dubhashi
Chairperson
DIN 03545900


Sachin Joshi
Chief Financial Officer


Ankit Sheth
Company Secretary

Place: Mumbai
Date :April 30, 2018



L&T Infrastructure Finance Company Limited

Balance Sheet as at March 31, 2017

	Note no.	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	89,208.76	84,625.43
Reserves and surplus	3	1,98,875.66	2,01,710.63
		2,88,084.42	2,86,336.06
2. Non - current liabilities			
Long - term borrowings	4	17,68,117.96	16,23,751.43
Other long - term liabilities	5	54,181.81	29,509.41
Long - term provisions	6	12,428.50	23,701.39
		18,34,728.27	16,76,962.23
3. Current liabilities			
Short - term borrowings	7	93,935.35	1,28,287.19
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		49.40	1,182.80
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other current liabilities	9	2,69,017.10	3,31,497.52
Short - term provisions	10	652.79	663.02
		3,63,654.64	4,61,630.53
Total equity and liabilities		24,86,467.33	24,24,928.82
B. ASSETS			
1. Non - current assets			
Fixed assets			
Tangible assets	11	91.92	133.83
Intangible assets		104.47	60.09
		196.39	193.92
Non - current investments	12	1,76,481.23	1,43,460.91
Deferred tax assets (net)	13	33,497.29	13,491.51
Long - term loans towards financing activities	14	19,81,265.85	19,71,671.15
Long - term loans and advances	15	27,791.79	26,578.29
Other non - current assets	16	18,929.95	19,269.79
		22,37,966.11	21,74,471.65
2. Current assets			
Current investments	17	73,802.36	60,272.60
Trade receivables	18	3,827.32	
Cash and cash equivalents	19	11,824.77	5,702.83
Current maturities of long - term loans towards financing activities	20	1,26,072.51	1,49,925.59
Short-term loans and advances	21	5,103.53	8,339.94
Other current assets	22	27,674.34	26,022.29
		2,48,304.83	2,50,263.25
Total assets		24,86,467.33	24,24,928.82
Significant accounting policies	1		
Notes forming part of financial statements	2 to 45		

In terms of our report attached.

For B.K.Khare & Co.

Chartered Accountants

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited

Khare

Padmini Khare Kaicker

Partner

Membership No : 044784

Firm Registration No : 105102W

Dinath

Dinath Dubhashi

Director

DIN 03545900

S.H. Shojani

S.H. Shojani

Director

DIN 00196767

Sachin

Sachin Joshi
Chief Financial Officer

Ankit

Ankit Sheth
Company Secretary

Place: Mumbai
Date : May 3, 2017



L&T Infrastructure Finance Company Limited

Statement of Profit and Loss for year ended March 31, 2017

	Note no.	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
A. REVENUE:			
1. Revenue from operations	23	2,64,805.76	2,42,097.23
2. Other income	24	3,035.95	1,517.86
3. Total revenue (1+2)		2,67,841.71	2,43,615.09
B. EXPENSES:			
Employee benefits expense	25	3,128.35	3,040.17
Finance costs	26	1,82,527.06	1,74,772.68
Depreciation and amortisation expense	11	106.07	117.53
Other expenses	27	5,195.37	5,852.96
Provisions and contingencies	28	74,993.21	24,480.39
4. Total expenses		2,65,950.06	2,08,263.73
5. Profit before tax (3-4)		1,891.65	35,351.36
6. Tax expenses:			
Current tax		17,676.77	15,339.53
Deferred tax		(20,005.78)	(5,315.03)
Prior year tax adjustment			1,323.30
Total tax expenses		(2,329.01)	11,347.80
7. Profit after tax (5-6)		4,220.66	24,003.56
Earnings per equity share	33		
Basic earnings per equity share (₹)		0.50	2.87
Diluted earnings per equity share (₹)		0.50	2.87
Face value per equity share (₹)		10.00	10.00
Significant accounting policies	1		
Notes forming part of financial statements	2 to 45		

In terms of our report attached.

For B.K.Khare & Co.

Chartered Accountants

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited

khare
Padmini Khare Kaicker
Partner
Membership No : 044784
Firm Registration No : 105102W

Dinanath Dubhashi
Dinanath Dubhashi
Director
DIN 03545900

S.H. Bhojani
S.H. Bhojani
Director
DIN 00196767

Sachin Joshi
Sachin Joshi
Chief Financial Officer

Ankit Sheth
Ankit Sheth
Company Secretary

Place: Mumbai
Date : May 3, 2017



L&T Infrastructure Finance Company Limited
Cash Flow Statement for the year ended March 31, 2017

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
A Cash flow from operating activities:		
Profit before taxation	1,891.65	35,351.36
Adjustment for:		
Depreciation and amortisation expense	106.07	117.53
Provision for compensated absences	51.19	59.02
Provision for gratuity	54.78	40.46
Dividend from long term investments	(56.85)	(56.85)
Net loss/ (gain) on sale of investments	(1,450.20)	(553.93)
Provision for diminution in value of investments	1,331.91	4,296.51
Provision on standard assets	20,647.55	3,848.52
Provision on restructured assets	(1,168.78)	(2.35)
Provision for bad and doubtful debts		3.71
Amortisation loss on sale of Non-Performing Assets	15,743.78	11,945.15
Provision on Non-Performing Assets	38,438.75	4,388.85
Operating profit before working capital changes:	75,589.85	59,437.98
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	(3,827.32)	255.15
Short-term loans and advances	(3,483.51)	33.51
Long-term loans and advances	8.46	(173.60)
Loans towards financing activities	(1,01,362.00)	(2,97,299.65)
Other current assets	7,418.07	(3,850.25)
Other non current assets	339.84	(4,990.09)
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	(1,133.40)	(33.81)
Other current liabilities	2,437.51	22,915.79
Other long-term liabilities	24,622.93	(1,153.44)
Long term provision	(12,228.24)	3,960.46
Short term provision	(91.18)	(178.28)
Cash generated from/(used in) operations	(11,708.99)	(2,31,076.23)
Net income tax paid	(19,889.57)	(22,364.09)
A Net cash flow (used in) operating activities (A)	(31,598.56)	(2,43,440.32)
B Cash flows from investing activities:		
Capital expenditure on fixed assets, including capital advances	(108.53)	(110.43)
Current investments not considered as Cash and cash equivalents :		
- Purchased	(27,02,000.00)	(33,69,303.61)
- Proceeds from sale	26,75,830.85	33,44,851.11
Dividend from long term investments	56.85	56.85
Purchase of Bond/Debentures	(2,900.00)	-
Redemption of Bond/Debentures	32,490.00	-
Purchase of long-term investments :		
- Units of Funds	(4,766.84)	(8,022.06)
- Equity Shares	-	(12,090.00)
- Security receipts	(25,834.90)	-
Redemption of long-term investment :		
- Cumulative Compulsory Convertible Debentures	-	300.00
- Security receipts	-	282.45
- Preference shares	6,250.00	6,525.00
Net cash from/(used in) investing activities (B)	(20,981.57)	(37,510.69)



L&T Infrastructure Finance Company Limited
Cash Flow Statement for the year ended March 31, 2017

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
C Cash flows from financing activities:		
Proceeds from long-term borrowings	7,64,875.00	12,48,800.00
Repayment of long-term borrowings	(6,93,561.40)	(11,05,539.21)
(Repayments)/proceeds from short-term borrowings	(34,351.84)	1,09,966.72
Debt issue expenses	(258.69)	(636.30)
Proceeds from issue of share capital (including share premium)	22,000.00	8,000.00
Net cash generated from financing activities (C)	58,703.07	2,60,591.21
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,121.94	(20,359.80)
Cash and cash equivalents as at beginning of the year	5,702.83	26,062.63
Cash and cash equivalents as at end of the year (refer footnote below)	11,824.77	5,702.83
Net (decrease)/increase in cash and cash equivalents	6,121.94	(20,359.80)
Foot notes:		
1. Cash and cash equivalent as per AS - 3		
Cash and bank balance as at end of the year *	11,824.77	5,702.83
Less: Term deposits with original maturity greater than 3 months	-	-
Cash and cash equivalents as at end of the year	11,824.77	5,702.83

* includes balance in earmarked accounts ₹ 1,158.96 lakh (previous period ₹ 1,740.49 lakh).


2. Net cash used in operating activity is determined after adjusting the following

Interest received	2,59,164.28	2,28,959.38
Dividend received	56.85	823.11
Interest paid	1,55,937.71	1,53,854.45

3. Non cash items

Net cash used in investing activities excludes investment aggregating ₹ 26,100.69 lakh (previous period ₹ 27,688.76 lakh) acquired against claims.


In terms of our report attached
For B.K.Khure & Co.
Chartered Accountants



Padmini Khare Kaicker
Partner
Membership No : 044784
Firm Registration No : 105102W

Place : Mumbai
Date : May 3, 2017

For and on behalf of the Board of Directors of
L&T Infrastructure Finance Company Limited


Dhanash Dubbashi
Director
DIN 03545900


S.H. Bhosani
Director
DIN 00196767


Sachin Joshi
Chief Financial Officer


Ankit Sheth
Company Secretary



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2017

Note 2: Share capital

	As at 31-03-2017		As at 31-03-2016	
	Number	₹ lakh	Number	₹ lakh
Authorised				
Equity shares of ₹ 10 each	2,00,00,00,000	2,00,000.00	2,00,00,00,000	2,00,000.00
Issued, Subscribed & Paid up shares				
Equity shares of ₹ 10 each	89,20,87,609	89,208.76	84,62,54,276	84,625.43
Total Issued, Subscribed & Paid up shares capital	89,20,87,609	89,208.76	84,62,54,276	84,625.43
(I) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year				
	As at 31-03-2017		As at 31-03-2016	
	Number	₹ lakh	Number	₹ lakh
Shares outstanding at the beginning of the year	84,62,54,276	84,625.43	82,92,33,000	82,923.30
Shares issued during the year	4,58,33,333	4,583.33	1,70,21,276	1,702.13
Shares outstanding at the end of the year	89,20,87,609	89,208.76	84,62,54,276	84,625.43

(II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees, during the year, the Company has declared interim dividend of ₹ 0.964 per equity share (*previous year: ₹ Nil*).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Equity shares in the Company held by the holding company	As at 31-03-2017		As at 31-03-2016	
	Number	₹ lakh	Number	₹ lakh
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its nominees.	89,20,87,609	89,208.76	84,62,54,276	84,625.43

(IV) Details of shareholders holding more than 5% shares in the Company	As at 31-03-2017		As at 31-03-2016	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its nominees.	89,20,87,609	100%	84,62,54,276	100%



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017

Note 3: Reserves & surplus

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
(I) Securities Premium Account		
As per last Balance sheet	53,482.43	47,600.65
Add : Addition during the year	17,416.67	6,297.87
Less : Securities issue expenses adjusted during the year (Net of tax of ₹ 81.92 lakh, previous year ₹ 220.21 lakh) (refer note 41)	176.78	416.09
Closing balance	70,722.32	53,482.43
(II) Debenture Redemption Reserve		
As per last Balance sheet	30,638.00	28,940.00
Add : Transferred from surplus in the Statement of Profit and Loss	67.15	3,485.39
Less : Transferred to General Reserve	1,855.77	1,787.39
Closing balance	28,849.38	30,638.00
(III) Reserve u/s 45-IC of Reserve Bank of India Act, 1934		
As per last Balance sheet	36,127.74	31,327.03
Add : Transferred from surplus in the Statement of Profit and Loss	844.13	4,800.71
Closing balance	36,971.87	36,127.74
(IV) Reserve u/s 36(1)(viii) of Income tax Act, 1961		
As per last Balance sheet	35,581.17	25,150.00
Add : Transferred from surplus in the Statement of Profit and Loss	9,734.72	10,431.17
Closing balance	45,315.89	35,581.17
(V) General reserves		
As per last Balance sheet	3,257.39	1,470.00
Add : Transferred from Debenture Redemption Reserve	1,855.77	1,787.39
Closing balance	5,113.16	3,257.39
(VI) Surplus in the Statement of Profit and Loss		
As per last Balance sheet	42,623.90	37,337.61
Add : Profit for the year	4,220.66	24,003.56
Less: Transfer to reserve u/s. 45-IC of Reserve Bank of India Act, 1934	844.13	4,800.71
Less: Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	9,734.72	10,431.17
Less: Interim Dividend	8,600.00	-
Less: Dividend Distribution Tax on Interim Dividend	1,750.75	-
Less: Transfer to debenture redemption reserve	67.15	3,485.39
Less : Provision for Unamortised Loss on Sale of NPAs	13,944.77	-
Closing balance	11,903.04	42,623.90
Total reserves and surplus	1,98,875.66	2,01,710.63



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017
Note 4: Long-term borrowings

	Non current portion		Current maturities	
	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
(I) Secured				
Redeemable non convertible debentures (refer note 4a)	6,33,867.96	4,98,547.01	1,54,931.10	1,39,150.12
Term Loans (refer note 4b)				
External Commercial Borrowings	-	3,312.75	3,242.50	6,625.50
From banks	5,35,000.00	6,50,666.67	34,333.33	1,22,000.00
Total (I)	11,68,867.96	11,52,526.43	1,92,506.93	2,67,775.62
(II) Unsecured				
Redeemable non convertible debentures (refer note 4a)	2,24,250.00	1,45,250.00		
Term Loans (refer note 4b)				
From banks	3,75,000.00	3,25,975.00		
Total (II)	5,99,250.00	4,71,225.00		
Total (III) = (I)+(II)	17,68,117.96	16,23,751.43	1,92,506.93	2,67,775.62
Less: Amount disclosed under the head "other current liabilities" (refer Note 9)			1,92,506.93	2,67,775.62
Total long-term borrowings	17,68,117.96	16,23,751.43		



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2017

Note 4a:

Secured redeemable, Non convertible Debentures (Privately placed)

₹ lakh

Residual Maturity	As at March 31, 2017		As at March 31, 2016	
	Balance outstanding	Interest Rate (%)	Balance outstanding	Interest Rate (%)
Fixed Rate	6,36,925.00		4,78,400.00	
Above 5 years	84,850.00	7.95%-9.00%	1,30,150.00	8.35%-9.70%
3-5 years	1,44,150.00	7.80%-9.70%	92,450.00	8.62%-9.80%
1-3 years	2,95,500.00	7.90%-9.80%	2,17,475.00	8.35%-9.70%
upto 1 year	1,12,425.00	8.60%-9.55%	38,325.00	8.70%-9.90%
Floating Rate				
Above 5 years	-		-	
3-5 years	-		-	
1-3 years	-		-	
Total	6,36,925.00		4,78,400.00	

Unsecured redeemable, Non convertible Debentures (Privately placed)

Residual Maturity	As at March 31, 2017		As at March 31, 2016	
	Balance outstanding	Interest Rate (%)	Balance outstanding	Interest Rate (%)
Fixed Rate	2,24,250.00		1,45,250.00	
Above 5 years	1,74,250.00	8.05%-10.35%	1,45,250.00	8.75%-10.35%
3-5 years	50,000.00	8.19%	-	
1-3 years	-		-	
Floating Rate				
Above 5 years	-		-	
3-5 years	-		-	
1-3 years	-		-	
Total	2,24,250.00		1,45,250.00	

Long term Infrastructure Bonds Secured redeemable, Non convertible Debentures (Public Issue)

Residual Maturity	As at March 31, 2017		As at March 31, 2016	
	Balance outstanding	Interest Rate (%)	Balance outstanding	Interest Rate (%)
Fixed Rate	1,51,874.06		1,59,297.13	
Above 5 years	-		-	
3-5 years	15,965.91	7.50%	15,965.91	7.50%
1-3 years	93,402.05	7.75%-9.00%	42,506.10	7.75%-8.30%
upto 1 year	42,506.10	7.75%-8.30%	1,00,825.12	8.70%-9.00%
Floating Rate				
Above 5 years	-		-	
3-5 years	-		-	
1-3 years	-		-	
Total	1,51,874.06		1,59,297.13	



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017

Note 4b

As at 31-03-2017

Term loans from bank (Secured)

Repayment terms	Balance as at 31.03.17 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Tenure	Range of rate of interest
Bullet repayment	4,30,000	10,000	4,20,000	15 months to 5 years	MCLR
Equated annual installments	-	-	-		
Equated semi annual installments	82,576	7,576	75,000	3 years to 5 years	MCLR & Base Rate
Equated quarterly installments	60,000	20,000	40,000	5 years to 7 years	MCLR
Total	5,72,576.83	37,576.83	5,35,000.00		

Above loans are secured by first exclusive charge on specific receivables.

Term loans from bank (Unsecured)

Repayment terms	Balance as at 31.03.17 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Tenure	Range of rate of interest
Bullet repayment	3,75,000	-	3,75,000.00	15 months	MCLR
Total	3,75,000.00	-	3,75,000.00		

As at 31-03-2016

Term loans from bank (Secured)

Repayment terms	Balance as at 31.03.16 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Tenure	Range of rate of interest
Bullet repayment	4,02,500.00	-	4,02,500.00	15 months to 5 years	Base Rate
Equated annual installments	10,000.00	10,000.00	-	4 year	Base Rate
Equated semi annual installments	2,54,268.58	83,289.17	1,70,979.42	5 years to 6 years	Base Rate
Equated quarterly installments	1,15,836.33	35,336.33	80,500.00	5 years to 7 years	Base Rate
Total	7,82,604.91	1,28,625.50	6,53,979.42		

Above loans are secured by first exclusive charge on specific receivables.

Term loans from bank (Unsecured)

Repayment terms	Balance as at 31.03.16 (₹ lakh)	Current Maturities (₹ lakh)	Non Current Portion (₹ lakh)	Tenure	Range of rate of interest
Bullet repayment	3,25,975.00	-	3,25,975.00	15 months	Base Rate plus Spread (0% to 0.25%)
Total	3,25,975.00	-	3,25,975.00		



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017

Note 5: Other long-term liabilities

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
Deferred income on loan processing	4,029.69	3,864.20
Interest accrued but not due on Bonds/Debentures	50,134.96	25,596.86
Unamortised discount on Debentures Loan	17.16	48.35
Total other long-term liabilities	54,181.81	29,509.41

Note 6: Long-term provisions

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
For contingent provisions against standard assets	7,291.55	6,336.20
For interest capitalised on restructured assets (Includes ₹ Nil (Previous Year ₹ 2,764.27 lakh) converted to Investments)	5,136.95	17,365.19
Total long-term provisions	12,428.50	23,701.39

Note 7: Short-term borrowings

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
(I) Secured*		
Bank overdraft/ Cash Credit	420.69	12,163.74
Total I	420.69	12,163.74
(II) Unsecured		
Commercial paper (Net of unexpired discount ₹ 3,035.34 lakhs (previous year ₹ 3,876.55 lakh))	93,514.66	1,16,123.45
Total II	93,514.66	1,16,123.45
Total short-term borrowings (I+II)	93,935.35	1,28,287.19

*Secured by first exclusive charge on specific receivables.



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017

Note 8 : Trade Payable

Micro, Small and Medium Enterprises (See note below)
 Other than Micro and Small Enterprises

As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
49.40	1,182.80
49.40	1,182.80

Note: On the basis of replies received by the Company in response to enquiries made, there are no dues payable at the year end to Micro, Small and Medium Enterprises nor are there other particulars that are required to be disclosed under the Companies Act, 2013 or the Micro, Small and Medium Enterprises Development Act, 2006.

Note 9: Other current liabilities

Current maturities of long-term debt (refer note 4)
 Interest accrued but not due on debentures
 Interest accrued but not due on other borrowings
 Deferred income on loan processing
 Dividend Payable
 Dividend distribution tax payable
 Other Payables:
 Advance from customers
 Accrued expenses
 Unclaimed infrastructure bonds application money
 Unclaimed interest on infrastructure bonds
 Cash margin collected
 Statutory liabilities
 Unamortised discount on Debentures Loan
Total other current liabilities

As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
1,92,506.93	2,67,775.62
58,678.78	57,339.13
33.19	348.42
1,375.37	754.33
8,600.00	
1,750.75	
2,929.78	1,740.21
1,429.07	1,337.76
71.70	73.86
1,087.26	1,666.54
	168.35
518.57	247.31
35.70	45.99
2,69,017.10	3,31,497.52

Note: No amount was due for transfer to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

Note 10: Short-term provisions

For employee benefits:
 Gratuity (net liability)
 Compensated absences
 Others:
 For contingent provisions against standard assets
Total short-term provisions

As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
27.01	13.94
181.61	179.89
444.17	469.19
652.79	663.02



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017
Note 11: Fixed assets (at cost less depreciation)

₹ lakh

Description	Gross Block			Depreciation & Amortisation			Net Book Value	
	Opening as at 01.04.2016	during the year		Up to 01.04.2016	Charge during the year	Deductions / Adjustments	Up to 31.03.2017	As at 31.03.2017
		Additions	Deductions					
Tangible								
Computers	342.24 (290.13)	11.79 (52.11)	-	238.27 (185.75)	46.23 (52.52)	-	284.50 (238.27)	69.53 (103.97)
Furniture and Fittings	28.91 (28.91)	-	1.56	12.78 (10.21)	2.56 (2.57)	1.34	14.00 (12.78)	13.37 (16.13)
Office Equipment	66.41 (64.76)	2.10 (1.65)	0.88	52.68 (38.68)	6.78 (14.00)	0.85	58.61 (52.68)	9.02 (13.73)
Total tangible assets (A)	437.56 (383.80)	13.89 (53.76)	2.44	303.73 (234.64)	55.57 (69.09)	2.19	357.11 (303.73)	91.92 (133.83)
Intangible								
Computer Software	629.06 (577.72)	94.88 (51.34)	-	568.97 (520.53)	50.50 (48.44)	-	619.47 (568.97)	104.47 (60.09)
Total intangible assets (B)	629.06 (577.72)	94.88 (51.34)	-	568.97 (520.53)	50.50 (48.44)	-	619.47 (568.97)	104.47 (60.09)
Total (A+B)	1,066.62	108.77	2.44	872.70	106.07	2.19	976.58	196.39
<i>Previous Year</i>	<i>(961.52)</i>	<i>(105.10)</i>	<i>-</i>	<i>(755.17)</i>	<i>(117.53)</i>	<i>-</i>	<i>(872.70)</i>	<i>(193.92)</i>

Note: Previous year figures are shown in brackets.



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017

Note 12: Non-current investments

	Face Value ₹	As at As at 31-03-2017		As at 31-03-2016	
		Quantity	₹ lakh	Quantity	₹ lakh
(A) Trade Investment, valued at cost, fully paid:					
(I) Investments in Subsidiaries:					
Equity shares (Unquoted)					
L&T Infra Investment Partners Advisory Private Limited	10	50,00,000	500.00	50,00,000	500.00
L&T Infra Investment Partners Trustee Private Limited	10	1,00,000	10.00	1,00,000	10.00
(II) Investments In Associates:					
Equity shares (Unquoted)					
Feedback Infra Private Limited	10	37,90,000	3,790.00	37,90,000	3,790.00
L&T Infra Debt Fund Limited	10	22,76,00,000	26,790.00	22,76,00,000	26,790.00
(B) Non Trade Investment, valued at cost, fully paid:					
(1) Investments in others:					
(I) Debentures or Bonds					
Compulsory Convertible Debentures (CCDs)					
Tikona Digital Networks Private Limited	2,840	5,79,772	16,465.52	5,79,772	16,465.52
Bhoruka Power Corporation Limited	1,00,000	21,971	21,971.00	21,971	21,971.00
Multiple Option Exchangeable Debentures (MOEDs)					
Mission Holdings Private Limited	1,00,000	5,500	5,500.00	5,500	5,500.00
(II) Equity shares (Unquoted)					
Tikona Digital Networks Private Limited	10	605	17.18	605	17.18
Bhoruka Power Corporation Limited	10	100	0.85	100	0.85
Bhoruka Power India Investments Private Limited	10	10	0.02	10	0.02
Soma Tollways Private Limited	10	64,13,216	32,910.30	44,49,987	22,855.50
Mission Holdings Private Limited	10	100	0.01	100	0.01
Indian Highways Management Company Limited	10	15,00,000	150.00	15,00,000	150.00
(III) Preference shares:					
Cumulative Redeemable Preference Shares					
Anrak Aluminium Limited	10			6,25,00,000	6,250.00
Cumulative Compulsorily Convertible Preference Shares					
SKS Ispat Power Limited	10	97,73,621	922.15	97,73,621	922.15
(IV) Units of fund					
LICHFL Urban Development Fund	10,000	10,000	728.74	10,000	784.83
L&T Infra Investments Partner Fund					
Class B	100	2,31,42,361	23,142.36	1,83,19,428	18,319.43
Class C	100	5,00,000	500.00	5,00,000	500.00
Class D	10	10,000	1.00	10,000	1.00
(V) Security Receipts					
Phoenix ARC private Limited					
Phoenix Trust FY 14-9	1,000	11,08,935	11,089.35	11,08,935	11,089.35
Edelweiss Asset Reconstruction Company Limited					
EARC Trust - SC 105 Trust	1,000	11,90,000	11,617.55	11,90,000	11,617.55
EARC Trust - SC 132 Trust	1,000	8,500	85.00	8,500	85.00
EARC Trust - SC 258 Trust	1,000	25,83,490	25,834.90	-	-
Total non-current investments			1,82,025.93		1,47,619.39
Less: Provision for diminution in the value of investments			5,544.70		4,158.48
Net non-current Investments			1,76,481.23		1,43,460.91
Note 1:			1,82,025.93		1,47,619.39
a) Aggregate amount of unquoted investments					
b) Aggregate amount of quoted investments and market value thereof					
c) Aggregate amount of listed but not quoted investments					



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2017

Note 13: Deferred tax assets (net)

Component	As at 31-03-2017		As at 31-03-2016	
	Assets ₹ lakh	Liabilities ₹ lakh	Assets ₹ lakh	Liabilities ₹ lakh
Timing difference between book balance and tax balance of fixed assets	-	15.28	-	19.53
Provision on loan assets/interest receivable	33,352.12	-	13,448.78	-
Employee benefits	62.85	-	62.26	-
Others	97.60	-	-	-
	33,512.57	15.28	13,511.04	19.53
Net Deferred Tax Asset	33,497.29		13,491.51	

Note : No deferred tax liability has been recognised on Special Reserve created under section 36(1)(viii) of the Income Tax Act, 1961 based on the Management's evaluation that possibility of withdrawal there from is remote.



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2017

Note 14: Long-term loans and advances towards financing activities

	Non current		Current	
	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
Term Loans	18,85,224.62	18,15,080.61	1,16,869.55	1,45,274.36
Debentures	1,84,414.06	1,86,370.08	9,202.96	4,651.23
Gross Loans	20,69,638.68	20,01,450.69	1,26,072.51	1,49,925.59
Less: Provision for contingencies	26,234.15	4,910.83	-	-
Less: Provision against Restructured Assets	8,055.78	9,224.56	-	-
Less: Provision against Non Performing Assets	41,771.71	13,477.76	-	-
Less: Provision against Interest capitalised on Non Performing Assets	12,311.19	2,166.39	-	-
Net Loans	19,81,265.85	19,71,671.15	1,26,072.51	1,49,925.59
Less: Amount disclosed under the "note 20"	-	-	1,26,072.51	1,49,925.59
	19,81,265.85	19,71,671.15	-	-
The above amount includes:				
Secured	20,41,618.70	19,73,430.71	1,26,072.51	1,49,925.59
Unsecured	28,019.98	28,019.98	-	-
Total	20,69,638.68	20,01,450.69	1,26,072.51	1,49,925.59



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements as at March 31, 2017

Note 15: Long-term loans and advances

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
Security deposits (Unsecured, considered good)	721.18	732.09
Others:		
Forward contract receivable	-	1,072.75
Prepaid expenses	26.09	23.64
Advances payment of Service tax (under protest)	454.80	454.80
Advance payment of Income Tax (net of provision for tax ₹ 1,03,677.81 lakh, previous year ₹ 73,226.09 lakh)	26,589.72	24,295.01
Total other long term loans and advances	27,791.79	26,578.29

Note 16: Other non-current assets

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
Others:		
(Secured, considered good)		
Accrued interest on debentures (Net of provision on interest receivable ₹ 2,113.76 lakhs, previous year ₹ 3,002.33 lakhs)	13,346.22	16,122.00
(Unsecured, considered good)		
Accrued interest on debentures	4,083.69	2,128.12
Accrued Interest on loans towards financing activities	1,500.04	424.16
Unamortised Premium on Debentures	-	595.51
Total other non-current assets	18,929.95	19,269.79



Note 17: Current Investments

	Face Value ₹	As at		As at	
		Quantity	₹ lakh	Quantity	₹ lakh
(A) Non Trade Investment, valued at lower of cost or market value, fully paid:					
(I) Equity shares					
Quoted					
C&C Construction Limited	10			25,78,789	386.82
B.L. Kashyap & Sons Limited	1			5,31,910	27.93
Unlty Infra Project	2	6,94,370	191.09	6,94,370	191.09
Monnet Ispat & Energy Limited	10	17,98,245	615.00	17,98,245	615.00
Shiv vani Oil Gas and Energy Limited	10	14,96,658	240.36	-	-
Gol Offshore Limited	10	97,91,408	4,289.62	-	-
Unquoted					
Coastal Projects Limited	10	78,96,884	2,209.58	78,96,884	2,209.58
ICOMM Tele Limited	10	41,667	50.00	41,667	50.00
VMC Systems Limited	10	1,73,653	401.50	1,73,653	401.50
Hanjer Biotech Energies Private Limited	10	2,08,716	944.31	2,08,716	944.31
Soma Enterprises Limited	10	29,46,155	8,450.85	68,159	72.62
Mediciti Healthcare Services Private Limited	10	16,35,003	50.00	16,35,003	50.00
Warasgaon Lakeview Hotels Limited	10	63,849	572.00	-	-
(II) Preference shares					
Sew Vizag Coal Terminal Private Limited	10	7,03,833	70.10	-	-
(III) Investment in mutual funds					
L&T Liquid Fund Direct Plan- Growth		11,23,998	25,000.00	12,04,205	25,000.00
Reliance Liquid Fund		3,41,530	13,500.00	-	-
UTI-Money Market Fund		7,43,282	13,500.00	-	-
(IV) Investment in Debenture/Bonds					
Indian Overseas Bank (Perpetual Bond)	10,00,000	-	-	3,249	32,490.00
Dewan Housing Finance Limited (Perpetual Debt)	10,00,000	290	2,900.00	-	-
(V) Investment in Share Application Money					
Shiv vani Oil Gas and Energy Limited					3,347.35
NSL Tidong Power Generation Private Limited			6,277.24		-
Total Current Investments			79,261.65		65,786.20
Less: Provision for diminution in value of investments			5,459.29		5,513.60
Net Current Investments			73,802.36		60,272.60
Note :					
a) Aggregate amount of unquoted investments			67,998.22		25,866.08
b) Aggregate amount of quoted investments and market value thereof			2,904.14		1,916.52
c) Aggregate amount of listed but not quoted investments			2,900.00		32,490.00



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017

Note 18: Trade receivables

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
(Unsecured, considered good)		
Unsecured - outstanding for a period of less than Six months from the date when they become payable	3,827.32	
(Unsecured, considered doubtful)		
Outstanding for a period of more than Six months from the date when they become payable		
Doubtful	101.92	101.92
Less: Allowance for bad and doubtful debts	101.92	101.92
Total trade receivables	3,827.32	

Note 19: Cash and Bank balances

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
Cash and cash equivalents as defined in AS - 3		
Cash on hand	0.01	0.27
Balances with Banks		
In Current Account	10,665.80	3,962.16
Balances with Banks in Fixed Deposit Account (with original maturity of less than three months)		
Others		
In earmarked accounts		
-unclaimed infrastructure bonds application money	71.70	73.86
-unclaimed interest on infrastructure bonds	1,087.26	1,666.54
Total Cash and Bank balance	11,824.77	5,702.83
Other Balances		

Note 20: Current maturities of long - term loans towards financing activities

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
(Secured, considered good) (refer Note 14)		
Current maturities of long - term loans towards financing activities	1,26,072.51	1,49,925.59
Total current maturities of long - term loans towards financing activities	1,26,072.51	1,49,925.59

Note 21: Short term loans and advances - others

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
(Unsecured, considered good)		
Security deposits		108.00
Receivable from related parties (refer note 31)	44.30	157.13
Others		
Prepaid expenses	113.88	99.41
Forward contract receivable	1,002.50	2,145.50
Other Charges Receivable	442.85	252.98
Inter Corporate Deposit Given	3,500.00	
Unamortised loss on sale of NPAs (refer note 42(4)(ii))	13,944.77	5,576.92
Less: Provision for Unamortised loss on sale of NPA	(13,944.77)	
Total other short term loans and advances	5,103.53	8,339.94



L&T Infrastructure Finance Company Limited
Notes forming part of financial statements as at March 31, 2017

Note 22: Other current assets

	As at 31-03-2017 ₹ lakh	As at 31-03-2016 ₹ lakh
(Secured, considered good)		
Accrued Interest on loans towards financing activities (Net of provision on interest receivable ₹ 4,043.11 lakh, previous year ₹ 5,646.67 lakh)	7,631.28	15,234.48
Accrued income on debentures (Net of provision on interest receivable ₹ 5,299.56 lakh, previous year ₹ Nil)	2,697.02	1,824.77
(Unsecured, considered good)		
Accrued Interest on loans towards financing activities	110.96	189.80
Accrued income on Debentures	64.85	65.71
Unamortised Premium on Debentures	-	134.35
Accrued interest on investment in Debentures/ Fixed Deposit	188.76	507.38
Accrual of Fee Income	16.11	170.56
Assets acquired in settlement of claims	16,965.36	7,895.24
Total other current assets	27,674.34	26,023.29



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements for the year ended March 31, 2017

Note 23: Revenue from operations

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
Interest and dividend income		
Interest on loans and advances towards financing activities	2,23,784.77	2,17,667.64
Less : Provision made for interest receivables	2,807.43	7,584.00
	<u>2,20,977.34</u>	<u>2,10,083.64</u>
Interest on debentures	26,343.00	22,812.65
Interest on bank deposits/ ICD/ Bonds	4,183.80	3,898.05
Dividend Income from preference shares		362.65
Other operating income		
Fee Income	9,059.43	135.73
Gain / (loss) on loans sell down of loan assets/ amortisation of premium	1,226.71	1,503.85
Other Income from preference shares	3,015.48	3,300.66
Total revenue from operations	<u>2,64,805.76</u>	<u>2,42,097.23</u>

Note 24: Other income

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
Gain / (loss) on sale of Current Investments	1,450.20	553.93
Dividend/other income on current investments	70.00	403.61
Dividend income on long term investment	56.85	56.85
Asset Management fee/ Corporate Support Charges	1,058.26	304.64
Others	400.64	198.83
Total other income	<u>3,035.95</u>	<u>1,517.86</u>

Note 25: Employee benefit expenses

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
Salaries	2,894.99	2,801.00
Contribution to provident and other funds	125.12	114.32
Gratuity Expense	54.78	40.46
Staff Welfare Expenses	57.87	64.14
Expenses on Employees Stock Option Plans (refer Note 40)		0.85
Reimbursement of costs of staff on deputation	(4.41)	19.40
Total employee benefit expenses	<u>3,128.35</u>	<u>3,040.17</u>

Note 26: Finance cost

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
Interest expenses	1,81,500.23	1,73,947.08
Other borrowing costs	1,026.83	825.60
Total finance cost	<u>1,82,527.06</u>	<u>1,74,772.68</u>



L&T Infrastructure Finance Company Limited

Notes forming part of financial statements for the year ended March 31, 2017

Note 27: Other expenses

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
Rent	1,198.18	676.10
Property maintenance and other charges	174.30	117.39
Telephone and communication	115.38	112.53
Printing & stationery	15.08	30.67
Membership & subscription	46.63	73.80
Training and conference	7.80	17.27
Travelling and conveyance	88.21	227.60
Professional fees	1,491.85	1,297.71
Auditors' remuneration (refer note a below)	53.16	67.82
Directors' fees	24.92	20.93
Commission to Non-executive Directors	86.60	51.51
Rates and taxes	61.62	18.39
Brand license Fee	240.28	1,300.43
Support charges	-	375.86
Management fees	467.09	330.98
Repairs & maintenance - IT Assets	149.28	197.61
Corporate Social Responsibility Expenses	702.27	777.11
Miscellaneous expenses	272.72	159.25
Total other expenses	5,195.37	5,852.96

Note (a): Auditors' Remuneration comprises the following (net of service tax set off):

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
Statutory Audit Fee	15.00	21.00
Limited Review fee	15.00	16.50
Tax audit Fee	4.00	4.50
Other services	13.35	22.06
Reimbursement of expenses	0.91	0.48
Service tax (net of input credit)	4.90	3.28
	53.16	67.82

Note 28: Provisions and contingencies

	Year ended 31-03-2017 ₹ lakh	Year ended 31-03-2016 ₹ lakh
Provision for standard assets	20,647.55	3,848.52
Provision against restructured assets	(1,168.78)	(2.35)
Provision against non-performing assets	38,438.75	4,388.85
Provision for diminution in value of Investments	1,331.91	4,296.51
Provision for Bad and doubtful debts	-	3.71
Bad debt write off	15,743.78	11,945.15
Total provisions and contingencies	74,993.21	24,480.39



ANNEXURE D

DETAILS OF NON-CONVERTIBLE DEBENTURES

Sr. No.	Classification	Series	Tenor (Days)	Coupon	Amt (Crs)	Dr Date	Maturity Date	Credit Rating	Secured/Unsecured
1	NCD-STRUCTURED	Sr C FY 17-18	1096	7.75	220.00	21-07-17	21-07-20	CARE AAA	Secured
2	NCD	Sr T FY15 OPT 2	1826	8.65	145.00	21-01-15	21-01-20	CARE AAA ICRA AAA	Secured
3	NCD	Sr X FY 16-17	1095	7.90	200.00	21-03-17	20-03-20	CARE AAA	Secured
4	NCD	Sr N FY17 OPT I	1310	8.30	50.00	25-08-16	27-03-20	CARE AAA ICRA AAA	Secured
5	NCD	Sr B FY 15-16	1827	8.70	101.50	20-04-15	20-04-20	CARE AAA ICRA AAA	Secured
6	NCD	Sr E FY 15-16	1827	8.70	33.25	27-04-15	27-04-20	CARE AAA ICRA AAA	Secured
7	NCD	Sr J FY16 OPT I	1827	8.84	31.00	19-05-15	19-05-20	CARE AAA ICRA AAA	Secured
8	NCD	Sr K FY16 OPT I	1827	8.81	15.00	22-05-15	22-05-20	CARE AAA ICRA AAA	Secured
9	NCD	Sr L FY16 OPT I	1827	8.81	10.00	25-05-15	25-05-20	CARE AAA ICRA AAA	Secured
10	NCD	Sr N FY16 OPT I	1827	8.81	40.00	29-05-15	29-05-20	CARE AAA ICRA AAA	Secured
11	NCD	Sr N FY17 OPT 2	1401	8.30	100.00	25-08-16	26-06-20	CARE AAA ICRA AAA	Secured
12	NCD	Sr U FY16 OPT 6	1827	8.87	7.00	17-07-15	17-07-20	CARE AAA ICRA AAA	Secured
13	NCD	Sr W FY16 OPT 5	1827	8.82	20.00	07-08-15	07-08-20	CARE AAA ICRA AAA	Secured
14	NCD	Sr O FY 16-17	1461	8.30	100.00	02-09-16	02-09-20	CARE AAA ICRA AAA	Secured
15	NCD	Sr Y FY16	1827	8.82	20.00	04-09-15	04-09-20	CARE AAA ICRA	Secured

		OPT 2						AAA	
16	NCD	Sr F FY 2017-18	1104	7.50	210.00	13-09-17	21-09-20	CARE AAA ICRA AAA	Secured
17	NCD	SrAE FY16 OPT 2	1827	8.62	51.50	16-10-15	16-10-20	CARE AAA ICRA AAA	Secured
18	NCD	Sr Q FY 16-17	1551	8.26	150.00	15-09-16	14-12-20	CARE AAA ICRA AAA	Secured
19	NCD	SrAI FY16 OPT 2	1827	8.65	27.00	16-12-15	16-12-20	CARE AAA ICRA AAA	Secured
20	NCD	SrAN FY16 OPT 2	1826	8.80	25.00	29-03-16	29-03-21	CARE AAA ICRA AAA	Secured
21	NCD	Sr A FY17 OPT 2	1826	8.75	120.00	13-04-16	13-04-21	CARE AAA ICRA AAA	Secured
22	NCD	Sr B FY17 OPT 3	1826	8.70	45.25	21-04-16	21-04-21	CARE AAA ICRA AAA	Secured
23	NCD	Sr S FY 16-17	1824	7.80	25.00	24-10-16	22-10-21	CARE AAA ICRA AAA	Secured
24	NCD	Sr W FY 16-17	1826	7.95	20.00	03-03-17	03-03-22	CARE AAA ICRA AAA	Secured
25	NCD	Sr K FY16 OPT 2	2555	8.81	11.00	22-05-15	20-05-22	CARE AAA ICRA AAA	Secured
26	NCD	Sr M FY16 OPT I	2557	8.81	15.00	26-05-15	26-05-22	CARE AAA ICRA AAA	Secured
27	NCD	Sr N FY16 OPT 2	2555	8.81	11.00	29-05-15	27-05-22	CARE AAA ICRA AAA	Secured
28	NCD	Sr W FY16 OPT 6	2555	8.82	10.00	07-08-15	05-08-22	CARE AAA ICRA AAA	Secured
29	NCD	Sr E FY 2017-18	1826	7.65	50.00	30-08-17	30-08-22	CARE AAA ICRA AAA	Secured
30	NCD	Sr AG FY15-16	2555	8.60	18.00	13-11-15	11-11-22	CARE AAA ICRA AAA	Secured
31	NCD	Sr E FY 2012-13	3652	9.00	450.00	11-01-13	11-01-23	CARE AAA ICRA AAA	Secured
32	NCD	Sr AK FY 15-16	2556	8.80	10.00	16-03-16	16-03-23	CARE AAA ICRA AAA	Secured
33	NCD	Sr C FY 2013-14	3652	8.35	110.00	29-05-13	29-05-23	CARE AAA ICRA AAA	Secured
34	NCD	Sr J FY16	3653	8.84	44.50	19-05-15	19-05-25	CARE AAA ICRA	Secured

		OPT 3						AAA	
35	NCD	Sr M FY16 OPT 2	3653	8.85	20.00	26-05-15	26-05-25	CARE AAA ICRA AAA	Secured
36	NCD	Sr R FY 15- 16	3653	8.84	50.00	05-06-15	05-06-25	CARE AAA ICRA AAA	Secured
37	NCD	SrAJ FY16 OPT 2	3651	8.75	52.00	08-02-16	06-02-26	CARE AAA ICRA AAA	Secured
38	NCD	Sr T FY 16- 17	3652	7.95	47.00	16-11-16	16-11-26	CARE AAA ICRA AAA	Secured
39	NCD	Sr A FY 2011-12	6210	9.70	500.00	18-10-11	18-10-28	CARE AAA ICRA AAA	Secured
40	NCD	Sr A FY 17- 18	2699	7.59	667.00	29-06-17	18-11-24	ICRA AAA	Secured
41	NCD	Sr D FY18 OPT 2	1848	7.80	205.00	25-07-17	16-08-22	CARE AAA ICRA AAA	Secured
42	NCD-TIER II	Sr J FY 13-14	3652	9.73	25.00	31-01-14	31-01-24	CARE AAA ICRA AAA	Unsecured
43	NCD-TIER II	Sr K FY 13- 14	3651	9.73	20.00	10-02-14	09-02-24	CARE AAA ICRA AAA	Unsecured
44	NCD-TIER II	Sr L FY 13- 14	3650	9.73	20.00	18-02-14	16-02-24	CARE AAA ICRA AAA	Unsecured
45	NCD-TIER II	Sr M FY 13- 14	3653	9.73	30.00	14-03-14	14-03-24	CARE AAA ICRA AAA	Unsecured
46	NCD-TIER II	Sr S FY 14- 15	3651	8.75	125.00	19-01-15	17-01-25	CARE AAA ICRA AAA	Unsecured
47	NCD-TIER II	Sr A FY 2015-16	3653	8.90	100.00	17-04-15	17-04-25	CARE AAA ICRA AAA	Unsecured
48	NCD-TIER II	Sr A FY12-13	3651	9.90	200.00	30-04-12	29-04-22	CARE AAA ICRA AAA	Unsecured
49	NCD-TIER II	Sr O FY 13- 14	3653	9.73	5.00	04-03-14	04-03-24	CARE AAA ICRA AAA	Unsecured
50	NCD-TIER II	Sr N FY 2014-15	3653	9.10	100.00	13-11-14	13-11-24	CARE AAA ICRA AAA	Unsecured
51	NCD-TIER II	Sr U FY 14- 15	3653	8.75	225.00	18-02-15	18-02-25	CARE AAA ICRA AAA	Unsecured
52	NCD-TIER II	Sr C FY 2015-16	3653	8.90	79.50	21-04-15	21-04-25	CARE AAA ICRA AAA	Unsecured
53	NCD-TIER II	Sr D FY	3653	8.90	45.00	22-04-15	22-04-25	CARE AAA ICRA	Unsecured

		2015-16						AAA	
54	NCD-TIER II	Sr G FY 2015-16	3653	8.90	75.00	29-04-15	29-04-25	CARE AAA ICRA AAA	Unsecured
55	NCD-TIER II	Sr I FY 2015-16	3653	8.90	43.00	15-05-15	15-05-25	CARE AAA ICRA AAA	Unsecured
56	NCD-TIER II	Sr P FY 2015-16	3653	8.87	60.00	03-06-15	03-06-25	CARE AAA ICRA AAA	Unsecured
57	NCD-TIER II	Sr AB FY 15-16	3653	8.90	20.00	15-09-15	15-09-25	CARE AAA ICRA AAA	Unsecured
58	NCD-TIER II	Sr H FY 2016-17	3652	8.78	80.00	21-07-16	21-07-26	CARE AAA ICRA AAA	Unsecured
59	NCD-TIER II	Sr U FY 16-17	3652	8.05	125.00	04-01-17	04-01-27	CARE AAA ICRA AAA	Unsecured
60	NCD-TIER II	Sr V FY 16-17	3651	8.05	15.00	30-01-17	29-01-27	CARE AAA ICRA AAA	Unsecured
61	NCD-TIER II	Sr B FY 17-18	4382	7.80	60.00	14-07-17	13-07-29	CARE AAA ICRA AAA	Unsecured
62	NCD-TIER II	Sr K FY 2016-17	5477	8.65	25.00	09-08-16	08-08-31	CARE AAA ICRA AAA	Unsecured
63	NCD-TIER II	Sr L FY 2016-17	5478	8.63	25.00	12-08-16	12-08-31	CARE AAA ICRA AAA	Unsecured
64	NCD-TIER II	Sr P FY 2016-17	5476	8.55	20.00	07-09-16	05-09-31	CARE AAA ICRA AAA	Unsecured
65	NCD-PERPETUAL	Sr I FY 13-14	3652	10.35	50.00	29-01-14	January 29, 2024 (if call option exercised) and Perpetual (if call option not exercised)	CARE AA+ ICRA AA+	Unsecured

66	NCD-PERPETUAL	Sr X FY 15-16	3653	9.90	150.00	27-08-15	August 27, 2025 (if call option exercised) and Perpetual (if call option not exercised)	CARE AA+ ICRA AA+	Unsecured
67	NCD-PERPETUAL	Sr AL FY 15-16	3652	9.50	50.00	18-03-16	18-03-26	CARE AA+ ICRA AA+	Unsecured
68	NCD-PERPETUAL	Sr AO FY 15-16	3652	9.50	30.00	30-03-16	30-03-26	CARE AA+ ICRA AA+	Unsecured
69	NCD-TIER II	Sr B FY 2018-19	3653	9.10	45.00	31-10-18	31-10-28	CARE AAA ICRA AAA	Unsecured
70	NCD	SR A19-20-OPT 1	731	8.40	625.00	29-11-19	29-11-21	CARE AAA CRISIL AAA	Secured
71	NCD	SR A19-20-OPT 2	1096	8.55	625.00	29-11-19	29-11-22	CARE AAA CRISIL AAA	Secured
72	NCD	Sr G FY17 OPT V	1271	8.72	5.50	15-07-16	07-01-20	CARE AAA	Secured
73	NCD	Sr Y FY 16-17	1152	8.19	500.00	30-03-17	25-05-20	CARE AAA ICRA AAA	Unsecured
74	NCD	Sr D FY18 OPT I	1122	7.67	90.00	25-07-17	20-08-20	CARE AAA	Secured
Total					7,730.00				

INFRA BONDS

Sr No	Classification	Series	Tenor	Buy Back Option	Coupon	Coupon Frequency	Amt (Cr)	Dr Date	Maturity Date	Credit Rating	Secured/Unsecured
1	NCD-PUBLIC ISSUE	Sr 2010A Scm 1	3,653	10 Years (buyback option at the end of 7 years)	7.7500	7.75% payable annually	17.33	02-12-10	02-12-20	CARE AAA ICRA AAA	Secured
2	NCD-PUBLIC ISSUE	Sr 2010A Scm 3	3,653	10 Years (buyback option at the end of 5 years)	7.5000	7.50% payable annually	51.04	02-12-10	02-12-20	CARE AAA ICRA AAA	Secured
3	NCD-PUBLIC ISSUE	Sr 2011A Scm 1	3,653	10 Years (buyback option at the end of 5 & 7 years)	8.2000	8.20% payable annually	69.19	23-03-11	23-03-21	CARE AAA ICRA AAA	Secured
4	NCD-PUBLIC ISSUE	Sr 2011B Scm 1	3,653	10 Years (buyback option at the end of 5 & 7 years)	9.0000	9% payable annually	124.05	10-01-12	10-01-22	CARE AAA ICRA AAA	Secured
5	NCD-PUBLIC ISSUE	Sr 2012A Scm 1	3,652	10 Years (buyback option at the end of 5 & 7 years)	8.7000	8.70% payable annually	100.92	24-03-12	24-03-22	CARE AAA ICRA AAA	Secured
6	NCD-PUBLIC ISSUE	Sr 2010A Scm 2	3,653	10 Years (buyback option at the end of 7 years)	7.7500	7.75% compounded annually payable at maturity	39.42	02-12-10	02-12-20	CARE AAA ICRA AAA	Secured

7	NCD-PUBLIC ISSUE	Sr 2010A Scm 4	3,653	10 Years (buyback option at the end of 5 years)	7.5000	7.50% compounde d annually payable at maturity	108.62	02-12-10	02-12-20	CARE AAA ICRA AAA	Secured
8	NCD-PUBLIC ISSUE	Sr 2011A Scm 2	3,653	10 Years (buyback option at the end of 5 & 7 years)	8.3000	8.30% compounde d annually payable at maturity	235.14	23-03-11	23-03-21	CARE AAA ICRA AAA	Secured
9	NCD-PUBLIC ISSUE	Sr 2011B Scm 2	3,653	10 Years (buyback option at the end of 5 & 7 years)	9.0000	9% compounde d annually payable at maturity	306.68	10-01-12	10-01-22	CARE AAA ICRA AAA	Secured
10	NCD-PUBLIC ISSUE	Sr 2012A Scm 2	3,652	10 Years (buyback option at the end of 5 & 7 years)	8.7000	8.70% compounde d annually payable at maturity	285.34	24-03-12	24-03-22	CARE AAA ICRA AAA	Secured
Total							1,337.72				

CL/PUN/19-20/DEB/55

06.02.2020

Mr. Ankit Sheth
Company Secretary & Compliance Officer
L & T Infrastructure Finance Company Limited
Brindavan, Plot No. 177,
C.S.T Road, Kalina, Santacruz (East),
Mumbai – 400098

Dear Sir,

Re: Consent to act as a Debenture Trustee for Private Placement of Reissuance of Secured, Redeemable, Non-Convertible Debentures of Rs. 15 crores with an option to retain oversubscription upto Rs. 485 crores (Series B2 2019-20)

We refer to your letter dated 06.02.2020 requesting us to convey our consent to act as the Debenture Trustee for the proposed reissuance of Secured, Redeemable, Non-Convertible Debentures of Rs. 15 crores with an option to retain oversubscription upto Rs. 485 crores on private placement basis under Series B2 2019-20.

We hereby give our consent to act as Debenture Trustees for the reissuance of Secured, Redeemable, Non-Convertible Debentures of Rs. 15 crores with an option to retain oversubscription upto Rs. 485 crores on private placement basis under Series B2 2019-20.

The Company shall enter into an Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,


Authorized Signatory



CONFIDENTIAL

LTIFL/235114/NCD/11272019/2
 January 28, 2020

Mr. Sachinn Joshi
 Chief Financial Officer
L&T Infrastructure Finance Company Limited
 2nd Floor, Brindawan,
 Plot -177, CST Road,
 Kalina, Santacruz (E),
 Mumbai - 400098

Dear Mr. Sachinn Joshi,

Re: CRISIL Rating on the Rs.5000 Crore Non-Convertible Debentures of L&T Infrastructure Finance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letters dated December 27, 2019 bearing Ref. no: LTIFL/235114/NCD/11272019/1

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	5000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

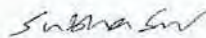
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Subha Sri Narayanan
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the CRISIL Rating Central Avenue, Hindustani Business Park, Powai, Mumbai - 400076, Phone: +91 22 3342 0000 | Fax: +91 22 40 05800

CARE/HO/RL/2019-20/4093

Mr. Sachinn Joshi

Group CFO

L&T Infrastructure Finance Company Ltd.

L&T Financial Services Group,

2nd Floor, Brindavan Bldg,

Plot no.177, Kalina,

Santacruz (East). Mumbai - 400098

January 16, 2020

Confidential

Dear Sir,

Credit rating for long term debt instruments

Please refer to our letter dated August 19, 2019 and your request for revalidation of the rating assigned to the long term debt instruments of your company, for a limit of Rs.15,800 crore, our Rating Committee has reviewed the following rating:

Instrument	Rated Amount (Rs. crore)	Amount O/S (31-Dec-19) (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures	9,500.00	5215.50	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Subordinated Debt	1,700.00	1,567.50	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Proposed Subordinate Debenture issue	2,400.00	-	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Infrastructure Bonds	1,800.00	1,337.72	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Perpetual Bonds	400.00	280.00	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed
Total	15,800.00 (Rupees Fifteen Thousand Eight Hundred crore only)	8400.72 (Rupees eight thousand four hundred and seventy two lakhs only)		

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

3. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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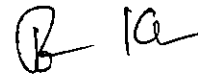
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Shailee Sanghvi]
Deputy Manager
shailee.sanghvi@careratings.com



[Ravi Kumar Dasari]
Associate Director
ravi.kumar@careratings.com

Encl.: As above

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

ANNEXURE G**Remuneration of directors (during the current year and last 3 (Three) financial years)****(Rs. in Lakhs)**

Particulars	FY 2019-20 (up to December 31, 2019)	FY 2018-19	FY 2017-18	FY 2016-17
Mr. Thomas Mathew T.	4.20	4.60	2.40	0.40
Ms. Nishi Vasudeva	4.40	4.00	NA	NA
Mr. Rishi Mandawat	2.20	1.40	1.20	NA
Mr. Dinanath Dubhashi	-	-	-	-

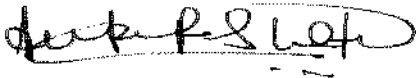
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT ITS MEETING HELD ON MARCH 19, 2019

CONSIDERING AND APPROVING ISSUANCE OF NON-CONVERTIBLE DEBENTURES / BONDS BY THE COMPANY:

“RESOLVED THAT pursuant to and subject to the provisions of Sections 42, 71 and 179 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, guidelines issued by Reserve Bank of India (“RBI”), as amended from time to time, including its circulars, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and subject to the Rules, Regulations, Guidelines and Circulars issued thereunder from time to time by any Regulatory Authorities, including any amendments thereto, and subject to approval of Members at the General Meeting obtained from time to time in accordance with the applicable laws, consent of the Board be and is hereby accorded to issue non-convertible debentures/bonds on a public and/or private placement basis, in one or more tranches for an amount not exceeding in aggregate Rs. 7,000 Crore (Rupees Seven Thousand Crore only), on an annual basis, to such person or persons, including one or more companies and bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension / provident funds and individuals, as the case may be.

RESOLVED FURTHER THAT any one Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Gufran Ahmed Siddiqui, be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

For L&T Infrastructure Finance Company Limited



Ankit Sheth

Company secretary

Membership No: 27521

**Address: 6th Floor, Brindavan, CST Road, Kalina,
Santacruz (E), Mumbai-400098**

Date: April 12, 2019

Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT ITS MEETING HELD ON MARCH 19, 2019

CONSIDERING AND APPROVING REVISION IN THE BORROWING POWERS WITHIN THE LIMIT APPROVED BY THE MEMBERS:

“RESOLVED THAT in supersession of the resolution passed by the Board at its Meeting held on March 21, 2018 and October 24, 2018 and pursuant to and subject to the provisions of Section 179 and Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and applicable regulatory guidelines, consent of the Board of Directors be and is hereby accorded to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Committee of Directors may determine, from any one or more of the Company’s bankers and/or from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of non-convertible debentures /bonds (“NCDs”), commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/ securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business and exempted categories of deposits/loans received by the Company under Non-Banking Finance Companies (Reserve Bank) Directions, 1977, (as amended from time to time)] and other applicable provisions under the RBI Guidelines, will or may exceed the aggregate of the paid-up capital of the Company, its free reserves, and securities premium, so that the total amount up to which the moneys may be borrowed and outstanding at any time shall not exceed the sum of Rs. 30,000 Crore (Rupees Thirty Thousand Crore only) as per following sub limits:

Instruments	Proposed limit Rs. in Crore
Commercial Papers (CPs)	16,000
Inter Corporate Deposits (ICDs)	4,000
Non Convertible Debentures (NCDs) *	16,000
Credit Facilities from Banks/ Financial Institutions/ Multilateral institutions (Fund based and non fund based facilities including Term Loans, Cash Credit, Working Capital lines)	20,000
Corporate Repo	5,000
CBLO/TREPS	5,000

L&T Infrastructure Finance Co Ltd
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External Commercial Borrowing (including Masala Loans/ Bonds)	5,000
Foreign Currency Loans (FCNR-B)	5,000
Sub Debt (Tier II) – (subject to RBI limit)	2,500
Perpetual Debt (PD) – (subject to RBI limit)	1,000
Total of all above should not exceed at any time	30,000

* the utilisation of the above NCD limit will be based on the actual allotment of NCDs by the Company. The incremental NCDs for FY 2019-20 is proposed to be Rs. 7,000 crore. The above limit includes all senior NCDs secured, unsecured, market linked debentures, privately placed debentures and public issue debentures.

RESOLVED FURTHER THAT in partial modification of the resolution passed by the Board at its Meeting held on March 21, 2017 and in supersession of the resolutions passed by the Board at its Meeting held on March 21, 2018, and October 24, 2018 granting powers to the Committee of Directors, the Committee of Directors be and is hereby authorised to:

- borrow through various instruments and within the limits stated above or as may be approved by the Board from time to time;
- hypothecate receivables/movables/book debts, create lien and mortgage immovable properties by way of creating charge in favour of the lender subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorised for allocation and allotment of the Masala Bonds to the eligible investors of the Company on a private placement basis.

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorised for allocation of Secured or Unsecured [(Subordinated and qualifying for Tier II capital)] Redeemable Non-Convertible Debentures ("NCDs") whether cumulative and/ or non-cumulative, for funds, within the overall limits as approved by the Board of the Director of the Company for raising funds through NCDs, to be raised through the offering and allotment of Secured or Unsecured [(Subordinated and qualifying for Tier II capital)] Redeemable Non-Convertible Debentures ("NCDs") whether cumulative and/ or non-cumulative, to the public, under a shelf-tranche structure in one or more tranches, from time to time, including green shoe option, if any, to investors eligible under applicable law ("the Issue") and to utilize the amount raised by the Issue towards the objects mentioned in the Prospectus/ Tranche prospectus(es) and which may be listed on one or more of the recognised stock exchanges in India and at such interest rates and on such terms and conditions as may be determined by the Board/Committee of Directors (including any right to retain oversubscription for issuance of additional NCDs) in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("Debt Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and also any other law, rules, directions, notifications, circulars issued by the Government or any other regulatory authority, in this regard.

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorised to do various acts, deeds, matters and things as may be deemed necessary or desirable in connection with the Issue, including without limitation the following:

- a) appointing the lead managers, legal counsels, rating agency, trustee, registrar, bankers and any other intermediary to the issue in accordance with the provisions of the Debt Regulations and other applicable laws;
- b) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the NCDs;
- c) deciding, modifying or altering the pricing and terms and conditions of the NCDs, and all other related matters, including the determination of the size of the NCD allocation up to the maximum limit prescribed by the Board and the minimum subscription, number of the NCDs to be issued, the timing, nature of debt permitted by applicable laws, type, pricing, type of investors and such other terms and conditions of the issue including coupon rate, yield, retention of oversubscription, if any, etc., in consultation with the lead manager;
- d) finalization of the basis of allotment of the NCDs including in the event of over-subscription;
- e) finalization of the allotment of the NCDs on the basis of the applications received;
- f) acceptance and appropriation of the proceeds of the Issue;
- g) offer the NCDs and to approve all other matters relating to the issue and do all such acts, deeds, matters and things in relation thereto.

RESOLVED FURTHER THAT the Committee of Directors of the Company be and is hereby authorised by the Board to:

- a) approve the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus for and on behalf of the Board and to sign such Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Draft Shelf Prospectus/ Shelf Prospectus/Tranche Prospectus;
- b) allot the NCDs, to approve the allotment the NCDs and to approve all other matters relating to the allotment of NCDs including issuance of the Debenture certificates and do all such acts, deeds, matters and things in relation to the allotment of NCDs;
- c) grant any officer at L&T Financial Services, including by way of power of attorney, powers to do such acts, deeds and things as the Authorised Person at absolute discretion may deem necessary or desirable in connection with the offer and allotment of the NCDs.

RESOLVED FURTHER THAT the any one Director, Manager, Company Secretary, Chief Financial Officer and Mr. Raju Dodti be and are hereby authorised severally to:

L&T Infrastructure Finance Co Ltd
Registered Office
Brindavan, Plot No. 177, C.S.T Road
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- a) enter into and execute all such agreements/arrangements as may be required for appointing Lead Managers, Consortium Members, Debenture Trustee, Legal Advisors, Depositories, Custodians, Registrars and Bankers to the Issue, Printers, Credit Rating Agency(ies), Advertising Agency(ies) and such other persons/agencies as may be involved or concerned in such offerings of NCDs and to remunerate all such persons/agencies, including by the payment of commission, brokerage, fees, etc. as may be deemed fit;
- b) finalise the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus as the case may be in consultation with the lead managers, as may be required, in accordance with all applicable laws, rules, regulations and guidelines;
- c) make such changes, as may be required to the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus as may be approved by the Committee of Directors and to sign and issue the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/Information Memorandum and the Prospectus/ Shelf Prospectus for and on behalf of the Company and sign such agreements, documents, papers, certificates, affidavits, declarations, etc. and to do all such acts, deeds and things as may be necessary or incidental for giving effect to the above Resolution;
- d) to create such mortgages, charges, hypothecation or encumbrances on all or any part of the immovable or movable properties, current or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wherever so situated, present and future, such first charge to rank *pari-passu* in favour of such debenture holders/secured lenders of the Company, as may be required from time to time, in accordance with the terms of the instrument offered to such debenture holders/secured lenders, to secure all amounts borrowed from them along with interest, cost, charges and other incidental expenses and to register all security documents with the required authority(ies) and make all necessary filings, and reporting for the perfection of such security.

RESOLVED FURTHER THAT any one Director, Manager, Company Secretary, Chief Financial Officer, Mr. Raju Dodti and Ms. Apurva Rathod be and are hereby authorised severally to:

- a) file / submit the draft Prospectus/ draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus, and other documents with SEBI, the Registrar of Companies ("RoC"), Stock Exchange(s) as may be required and/ or any corrigendum, amendments supplements thereto, and to apply for the listing of such NCDs in one or more recognised Stock Exchanges in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements including but not limited to mortgage deed/deed of hypothecation/ debenture trust deed, debenture trustee agreement, listing agreement, tripartite agreements, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds, things and matters, and take necessary actions and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of NCDs including the post issue formalities and with power to settle any question,


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- difficulties or doubts that may arise in regard to the issue or allotment of such NCDs as may be deemed fit;
- b) giving or authorizing the giving by persons concerned of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
 - c) authorize the maintenance of a register of holders of the NCDs;
 - d) create and register charges and execute such other documents as may be required in connection with the said Issue;
 - e) open one or more no-lien bank account with banks ("Bank Account"), registered with Securities and Exchange Board of India under the Securities and Exchange Board of India (Bankers to an Issue), Regulations, 1994 as Bankers to an Issue, for remittance of the Issue Proceeds as received from Investors in the issue of the NCDs, to public;
 - f) enter into agreement(s) with the concerned Bank(s), the Registrar appointed for the purpose of the Company and the lead managers to the Issue for opening the Bank Account singly or jointly and without any limit, to operate the said accounts, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the authorised signatories on behalf of the Company and/or lead managers to the issue, as the case may be, in accordance with the regulatory provisions and the agreements entered into for the purpose of the Issue;
 - g) to issue NCD certificate(s) to the allottees, do all such acts, deeds, matters and things as may be required to dematerialise the NCDs, to sign agreements and/or such other documents as may be required by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and to credit the NCDs to the beneficiary accounts of the allottees;
 - h) to represent the Company before Registrar of Companies, Maharashtra, SEBI, BSE, Ministry of Corporate Affairs and all statutory and government authorities, intermediaries in the NCD Issue of the NCDs etc. and to furnish additional information, to sign undertakings, declarations, documents and papers, to give clarifications and replies in this regard and to do all such acts, deeds and things and to take actions as may be necessary or incidental to give effect to the Resolutions above.
 - i) to generally finalise any security offered for this Issue and execute documents in relation to the security creation including mortgage deed/deed of hypothecation/ debenture trust deed, debenture trustee agreement and all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose as it deems fit or as may be necessary or desirable with regard to the security for the Issue.

RESOLVED FURTHER THAT the Board and/or the Committee of Directors, be and is hereby authorised to approve the re-formatted Financial Statements of the Company for the purpose of

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incorporating in the Draft Prospectus/ Draft Shelf Prospectus, Tranche Prospectus(es)/ Information Memorandum and the Prospectus/ Shelf Prospectus;

RESOLVED FURTHER THAT no right of set-off or Lien will be imposed on the Bank Account by the Company or the bank and a letter foregoing such rights, be obtained from the bank and furnished to authorities as and when required;

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to any deed/document/agreement/undertaking, in accordance with the provisions of the Articles of Association of the Company;

RESOLVED FURTHER THAT a certified copy of this Resolution be forwarded to relevant statutory and regulatory authorities, as and when required.

RESOLVED FURTHER THAT notwithstanding the aforesaid modification, all actions and decisions taken till date under the said resolution shall be valid and in force.

RESOLVED FURTHER THAT any one Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Gufran Ahmed Siddiqui, be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this Resolution and for matter connected therewith or incidental thereto."

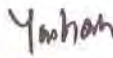
For L&T Infrastructure Finance Company Limited



Ankit Sheth
Company secretary
Membership No: 27521
Address: 6th Floor, Brindavan, CST Road, Kalina,
Santacruz (E), Mumbai-400098
Date: April 12, 2019
Place: Mumbai

CERTIFIED TRUE COPY

For L&T Infrastructure Finance Co. Ltd.


Authorised Signatory

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT ITS MEETING HELD ON JULY 19, 2019

APPROVING REVISION IN THE BORROWING POWERS WITHIN THE LIMIT APPROVED BY THE MEMBERS:

The Board was informed that the Board of Directors of the Company at its meeting held on March 19, 2019, had approved the instrument wise borrowing limits within the overall borrowing powers.

The Board enquired about the rationale for the proposed revision in the borrowing powers within the limit approved by the members and compliance with the regulatory requirements.

In light of this, the Board was informed that it was proposed to include Loan Equivalent Risk (LER) limit sanctioned by banks towards derivative transaction. Since the Company was proposing to have Foreign currency borrowings, the Company will need limits with banks to hedge the forex exposure. And against these derivative transactions, the banks would sanction risk limits which will have to be part of the overall credit facilities from banks.

The Board was further informed that in the case of External Commercial Borrowings, the description is being widened to cover all forms of ECBs such as Foreign Currency Loans, Foreign Currency Bonds, Rupee denominated Loans and Rupee Denominated Bonds (Masala Bonds).

A detailed proposal regarding the aforesaid was also circulated along with the agenda notes for the consideration of the Board.

The Board considered and approved the aforesaid proposal by passing the following resolution unanimously:

“RESOLVED THAT in partial modification of the resolution passed by the Board at its Meeting held on March 19, 2019 and pursuant to and subject to the provisions of Section 179 and Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and applicable regulatory guidelines, consent of the Board of Directors be and is hereby accorded to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Committee of Directors may determine, from any one or more of the Company’s bankers and/or from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of non-convertible debentures /bonds (“NCDs”), commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees

and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/ securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business and exempted categories of deposits/loans received by the Company under Non-Banking Finance Companies (Reserve Bank) Directions, 1977, (as amended from time to time)) and other applicable provisions under the RBI Guidelines, will or may exceed the aggregate of the paid-up capital of the Company, its free reserves, and securities premium, so that the total amount up to which the moneys may be borrowed and outstanding at any time shall not exceed the sum of Rs. 30,000 Crore (Rupees Thirty Thousand Crore only) as per following sub limits:

Instruments	Proposed limit (Rs. in Crore)
Commercial Papers (CPs)	16,000
Inter Corporate Deposits (ICDs)	4,000
Non Convertible Debentures (NCDs) *	16,000
Credit Facilities from Banks/ Financial Institutions/ Multilateral institutions (Fund based and non fund based facilities including Term Loans, Cash Credit, Working Capital lines, Loan Equivalent Risk)	20,000
Corporate Repo	5,000
CBLO/TREPS	5,000
External Commercial Borrowing (including foreign currency loans, foreign currency bonds, rupee denominated loans and rupee denominated bonds (Masala Bonds))	5,000
Foreign Currency Loans (FCNR-B)	5,000
Sub Debt (Tier II) – (subject to RBI limit)	2,500
Perpetual Debt (PD) – (subject to RBI limit)	1,000
Total of all above should not exceed at any time	30,000

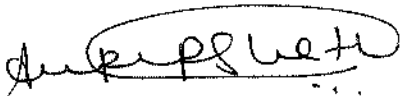
* the utilisation of the above NCD limit will be based on the actual allotment of NCDs by the Company. The incremental NCDs for FY 2019-20 is proposed to be Rs. 7,000 crore. The above limit includes all senior NCDs secured, unsecured, market linked debentures, privately placed debentures and public issue debentures.

RESOLVED FURTHER THAT notwithstanding the aforesaid modification, all actions and decisions taken till date under the said resolution shall be valid and in force.

RESOLVED FURTHER THAT any one Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Gufran Ahmed Siddiqui, be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary

or expedient to give effect to this Resolution and for matter connected therewith or incidental thereto.”

For L&T Infrastructure Finance Company Limited



Ankit Sheth
Company Secretary
Membership No: 27521
Address: 6th Floor, Brindavan, CST Road, Kalina,
Santacruz (E), Mumbai-400098
Date: October 31, 2019
Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT ITS MEETING HELD ON MARCH 21, 2018

CREATION OF MORTGAGE/CHARGE ON THE ASSETS OF THE COMPANY:

"RESOLVED THAT in supersession of the earlier resolution passed by the Board at its Meeting held on January 24, 2018 and subject to the approval of the Members at the general meeting and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required and applicable regulatory guidelines, consent of the Board of Directors be and is hereby accorded to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as the Board of Directors (including any Committee duly authorized in this behalf) may determine, on all or any of the movable and / or immovable properties, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or non-convertible debentures/bonds ("NCDs") with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / NCDs and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s);



L&T Infrastructure Finance Co Ltd
Registered and Corporate Office
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: U67190MH2006PLC299025

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E contact@lifs.com

www.lifs.com

RESOLVED FURTHER THAT the Committee of Directors be and are hereby authorised to:

1. Finalise and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to give such directions and / or instructions as they may from time to time decide and to accept and give

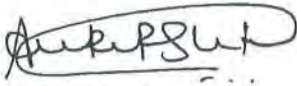
effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be necessary in this regard; and

2. Generally to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said resolution shall be valid and in force.

RESOLVED FURTHER THAT any one Director, Manager, Company Secretary, Ms. Apurva Rathod, Mr. Yashesh Bhatt and Mr. Amit Bhandari, be and are hereby severally authorised to do all such acts, deeds, matters and things as may deemed necessary or expedient to give effect to this Resolution and for matter connected therewith or incidental thereto."

For **L&T Infrastructure Finance Company Limited**



Ankit Sheth
Company secretary and compliance Officer
Membership No: 27521
Address: 5th Floor, City-2, CST Road, Kalina,
Santacruz (E), Mumbai-400098
Date: March 28, 2018
Place: Mumbai

CERTIFIED TRUE COPY
For L&T Infrastructure Finance Co. Ltd.
Yashesh
Authorised Signatory

L&T Infrastructure Finance Co Ltd
Registered and Corporate Office
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: U67190MH2006PLC299025

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT ITS EXTRAORDINARY GENERAL
MEETING HELD ON APRIL 2, 2018**

CREATION OF MORTGAGE/CHARGE ON THE ASSETS OF THE COMPANY:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Meeting held on January 29, 2018 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members, be and is hereby accorded, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions may be determined, on all or any of the movable and / or immovable properties, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For L&T Infrastructure Finance Company Limited



Ankit Sheth

Company secretary and compliance Officer

Membership No: 27521

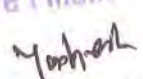
**Address: 5th Floor, City-2, CST Road, Kalina,
Santacruz (E), Mumbai-400098**

Date: April 17, 2018

Place: Mumbai

L&T Infrastructure Finance Co Ltd
Registered and Corporate Office
Brindavan, Plot No 177, CST Road
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CERTIFIED TRUE COPY
For L&T Infrastructure Finance Co. Ltd.

Authorised Signatory

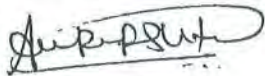
**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
L&T INFRASTRUCTURE FINANCE COMPANY LIMITED AT ITS EXTRAORDINARY
GENERAL MEETING HELD ON APRIL 2, 2018**

REVISION IN OVERALL BORROWING POWERS OF THE COMPANY:

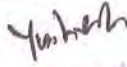
"**RESOLVED THAT** in supersession of the earlier Resolution passed by the Members at their Meeting held on January 29, 2018 and pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members, be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount upto which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 30,000 Crore (Rupees Thirty Thousand Crore only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For L&T Infrastructure Finance Company Limited



Ankit Sheth
Company secretary and compliance Officer
Membership No: 27521
Address: 5th Floor, City-2, CST Road, Kalina,
Santacruz (E), Mumbai-400098
Date: April 17, 2018
Place: Mumbai

CERTIFIED TRUE COPY
For L&T Infrastructure Finance Co. Ltd.

Authorised Signatory

L&T Infrastructure Finance Co Ltd
Registered and Corporate Office
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Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
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