

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
crore			
ASSETS			
Non-current assets			
Property, plant and equipment	3	418.00	597.60
Capital work-in-progress	3	169.06	160.38
Intangible assets	4	0.09	0.34
Investments in subsidiaries	5	1,606.64	679.30
Financial assets			
Investments	5A	17.65	24.12
Trade receivables	6	642.49	1,375.13
Loans	7	170.44	1,965.62
Other financial assets	8	58.01	260.89
Income tax assets (net)	9	179.51	79.38
Deferred tax assets (net)	9	595.61	-
Other non-current assets	10	107.64	127.75
Total non-current assets		3,965.14	5,270.51
Current assets			
Inventories	11	197.16	179.33
Financial assets			
Investments	12	3.00	77.72
Trade receivables	6	3,482.76	2,397.79
Cash and cash equivalents	13	132.97	122.03
Other bank balances	14	91.43	75.41
Loans	7	23.89	18.67
Other financial assets	8	58.42	2,751.36
Other current assets	10	2,217.07	212.34
Assets classified as held for sale	15	55.89	-
Total current assets		6,262.59	5,834.65
TOTAL ASSETS		10,227.73	11,105.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	151.31	101.55
Other equity		1,141.69	2,673.39
Total equity		1,293.00	2,774.94
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,841.94	2,283.41
Other financial liabilities	18	987.63	12.05
Provisions	19	39.46	41.32
Deferred tax liabilities (net)	9	-	37.48
Total non-current liabilities		2,869.03	2,374.26
Current liabilities			
Financial liabilities			
Borrowings	20	1,079.98	1,027.72
Trade payables	21		
- Total outstanding dues of Micro Enterprises and Small Enterprises		16.59	5.15
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,791.86	1,804.99
Other financial liabilities	18	975.71	1,108.21
Other current liabilities	22	2,181.45	1,978.78
Provisions	19	20.11	31.11
Total current liabilities		6,065.70	5,955.96
TOTAL EQUITY AND LIABILITIES		10,227.73	11,105.16

Notes 1 to 44 form an integral part of the standalone financial statements
This is the Balance Sheet referred to in our audit report of even date

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place : Mumbai
Dated : May 9, 2019

Shailesh Sawa
Chief Financial Officer

Ajay Singh
Company Secretary
ACS 5253

For and on behalf of the Board of Directors

Ajit Gulabchand
Arjun Dhawan

DIN: 00010827
DIN: 01778379

Shalaka Gulabchand Dhawan

DIN: 00011094

Rajas R. Doshi
Ram P. Gandhi
Sharad M. Kulkarni
Anil C. Singhvi
Samuel Joseph
Omkar Goswami
N. R. Acharyulu

DIN: 00050594
DIN: 00050625
DIN: 00003640
DIN: 00239589
DIN: 02262530
DIN: 00004258
DIN: 02010249

Chairman & Managing Director
Group Chief Executive Officer &
Whole-Time Director
Whole-Time Director

Directors

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

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
` crore			
Income			
Revenue from operations	23	4,341.00	4,575.08
Other income	24	118.13	251.00
Total income		4,459.13	4,826.08
Expenses			
Cost of construction materials consumed	25	816.59	1,072.66
Subcontracting expenses	-	2,133.77	1,901.25
Construction expenses	26	342.88	407.55
Employee benefits expense	27	393.68	437.97
Finance costs	28	698.91	659.97
Depreciation and amortisation expense	29	144.53	122.94
Other expenses	30	120.69	111.77
Total expenses		4,651.05	4,714.11
Profit / (Loss) before exceptional items and tax		(191.92)	111.97
Exceptional items	31	(2,400.30)	-
Profit / (Loss) before tax		(2,592.22)	111.97
Tax expense	9		
Current tax		1.00	20.14
Deferred tax		(631.47)	14.30
		(630.47)	34.44
Profit / (Loss) for the year (A)		(1,961.75)	77.53
Other comprehensive income (OCI)			
(a) Items not to be reclassified subsequently to profit or loss			
- Gain / (Loss) on fair value of defined benefit plans as per actuarial valuation		(4.63)	3.57
- Tax effect on above		1.62	-
- Loss on fair value of equity instruments		(6.47)	(15.21)
- Tax effect on above		-	-
(b) Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income / (loss) for the year, net of tax (B)		(9.48)	(11.64)
Total comprehensive income / (loss) for the year, net of tax (A+B)		(1,971.23)	65.89
Earnings per equity share of nominal value ` 1 each			
Basic and diluted (in `)	32	(17.13)	0.73

Notes 1 to 44 form an integral part of the standalone financial statements
This is the statement of profit and loss referred to in our audit report of even date

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place : Mumbai
Dated : May 9, 2019

Shailesh Sawa
Chief Financial Officer

Ajay Singh
Company Secretary
ACS 5253

For and on behalf of the Board of Directors

Ajit Gulabchand
Arjun Dhawan

DIN: 00010827
DIN: 01778379

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DIN: 02262530
DIN: 00004258
DIN: 02010249

Chairman & Managing Director
Group Chief Executive Officer & Whole-Time Director
Whole-Time Director

Directors

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

₹ crore

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before tax	(2,592.22)	111.97
Adjustments for		
Depreciation and amortisation expense	144.53	122.94
Finance costs	698.91	659.97
Interest income	(87.72)	(247.47)
Loss provision for doubtful advances / receivables	8.48	-
Investments in/and advances to subsidiaries written off	2,011.13	-
Loss provision towards arbitration awards and claims	331.40	-
Impairment loss of asset held for sale	71.85	-
Gain on settlement of debt	(14.08)	-
Dividend income	(0.03)	(0.03)
Profit on sale of investments (net)	-	(0.03)
Unrealised foreign exchange loss (net)	3.65	10.44
(Profit) / Loss on sale of property, plant and equipment (net)	(5.13)	0.57
Excess provision no longer required written back	(8.80)	(1.72)
	3,154.19	544.67
Operating profit before working capital changes	561.97	656.64
Adjustments for changes in working capital:		
Increase in trade receivables	(352.33)	(257.28)
Decrease in current / non-current financial and other assets	374.96	646.73
(Increase) / Decrease in inventories	(17.83)	53.98
Increase / (Decrease) trade payables and other financial/other liabilities	(128.26)	446.59
Increase in provisions	(12.86)	(98.94)
Increase / (Decrease) in advance from contractees	246.69	(57.03)
	110.37	734.05
Cash generated from operations	672.34	1,390.69
Direct taxes paid (net of refunds received)	(101.13)	(73.06)
Net cash generated from operating activities	571.21	1,317.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment [Refer note (ii) below]	(127.37)	(12.80)
Proceeds from sale of property, plant and equipment	13.09	11.29
Proceeds from sale of long-term investments	-	0.03
Advance received against sale of current investments	2.00	-
Inter corporate deposits given	(118.95)	(21.14)
Recovery of Inter corporate deposits	0.39	7.10
Net proceeds from / (investments in) bank deposits (having original maturity of more than three months)	(16.59)	(35.85)
Interest received	3.06	1.60
Dividend received	0.03	0.03
Net cash used in investing activities	(244.34)	(49.74)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of issue expenses)	490.54	19.80
Repayments of long-term borrowings	(463.86)	(550.43)
Proceeds from / (repayments of) short-term borrowings (net)	53.06	(120.88)
Inter-corporate deposits (repaid) / taken	(0.80)	0.02
Interest and other finance charges	(395.34)	(571.92)
Dividend paid	(0.25)	(0.16)
Net cash used in financing activities	(316.65)	(1,223.57)
Net increase in cash and cash equivalents (A+B+C)	10.22	44.32
Cash and cash equivalents at the beginning of the year	122.03	77.64
Unrealised foreign exchange loss	0.72	0.07
Cash and cash equivalents at the end of the year (Refer note 13)	132.97	122.03

Note:-

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. Effective 1 April 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.
- (ii) Additions to property, plant and equipment include movements of capital work-in-progress, capital advances and capital creditors respectively during the year.
- (iii) Cash flow statement exclude the following significant non-cash items:
- Inter-corporate deposits (including interest accrued thereon) aggregating ` 1,555.05 crore to HCC Infrastructure Company Limited converted into deemed investment
 - Non-current investment in/and Inter-corporate deposits to HRL Township Developers Limited and Maan Township Developers Limited aggregating ` 19.22 crore and ` 0.51 crore, respectively, have been acquired by conversion of existing Inter-corporate deposits given to HCC Real Estate Limited.
 - Liabilities of Lavasa Corporation Limited aggregating ` 745.94 crore assumed by the Company (Refer note 31.1)
 - Investments in Baharampore Farakka Highways Limited and Farakka Raiganj Highways Limited have been sold for which consideration was received in earlier years. (Refer note 12.3)

Notes 1 to 44 form an integral part of the standalone financial statements
This is the Cash Flow Statement referred to in our audit report of even date

For Walker Chandio & Co LLP Chartered Accountants Firm Registration No. 001076N / N500013		For and on behalf of the Board of Directors	
Rakesh R. Agarwal Partner Membership No.: 109632	Shailesh Sawa Chief Financial Officer	Ajit Gulabchand DIN: 00010827 Arjun Dhawan DIN: 01778379	Chairman & Managing Director Group Chief Executive Officer & Whole-Time Director
	Ajay Singh Company Secretary ACS 5253	Shalaka Gulabchand Dhawan DIN: 00011094 Rajas R. Doshi DIN: 00050594 Ram P. Gandhi DIN: 00050625 Sharad M. Kulkarni DIN: 00003640 Anil C. Singhvi DIN: 00239589 Samuel Joseph DIN: 02262530 Omkar Goswami DIN: 00004258 N. R. Acharyulu DIN: 02010249	Directors
Place : Mumbai			
Dated : May 9, 2019			