Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

1. We have audited the accompanying Statement of standalone Financial Results of **L&T Infrastructure Development Projects Limited** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) read with note 3 of the Statement, is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

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5. We draw attention to :

(a) Note 5 of the standalone Ind AS financial results, which describes the management's assessment of the carrying value of investments/receivables as at 31 March 2019, aggregating Rs. 5,888 lakh relating to one subsidiary of the Company (As at 31 March 2018 : Rs. 19,126 lakh with respect to two subsidiaries), net of estimated provision for diminution of Rs. Nil (As at 31 March 2018 Rs. 49,200 lakh with respect to two subsidiaries), engaged in infrastructure project, which has terminated the concession agreement entered into with National Highways Authorities of India (NHAI). The nature of default and the termination amount claimed under the concession agreement has not been accepted by NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims.

The Company has carried out an assessment of its exposure in this project duly considering the likely outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses of the aforesaid concession agreement, the expected termination payment, the possible obligations to lenders, legal advice, etc. and believes that the amount of investments and receivables carried in the books is good for recovery and no provision/adjustment to the carrying value of the said investments/receivables is considered necessary by the Management as at 31 March 2019.

(b) Note 7 of the standalone Ind AS financial results, which describes the management's assessment of the carrying value of its investments (net) aggregating Rs. 108,928 lakh (As at 31 March 2018 Rs. 127,263 lakh relating to five subsidiaries) and loans & advances (net) aggregating Rs. Nil (As at 31 March 2018 Rs. 859 lakh relating to five subsidiaries) relating to six operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded /undergoing restructuring due to continuous losses for a period of more than 5 years, as per the audited financial statements of those subsidiaries as at 31 March 2019.

As more fully explained in the note, the Management has, considering the gestation period required for break even for such infrastructure investments and restructuring/refinancing arrangements carried out/proposed, expected improved cash flows in its future business projections thereby concluding that no additional provision/ adjustment to the carrying value of the said investments/ loans & advances is necessary as at 31 March 2019.

Our opinion is not modified in respect of these matters.

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6. The Statement includes the results for the six months ended March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures for the six months ended September 30, 2018 which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jaideep S. Trasi
(Partner)
(Membership No. 211095)

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Mumbai, April 27, 2019
JT/MS/2019/34

L&T IDPL

L&T Infrastructure Development Projects Limited
Regd. Office: P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089
CIN: U65993TN2001PLC046691

(Rs. Lakh)

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

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

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Notes:

(Rs. Lakh)

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

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

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

3 (a) The Company had been issued a certificate of registration dated January 12, 2015 by the Reserve Bank of India (RBI), to commence/carry on the business of non-banking financial institution without accepting public deposits subject to certain conditions as mentioned by the RBI and is covered as a Systemically Important Non-Deposit taking Core Investment Company (CIC-ND-SI), with effect from April 01, 2015. Hence these results are presented in the stipulated format as applicable to CIC-ND-SI.

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

4(a) The Company has adopted Ind AS notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Accordingly, the results of the year ended March 31, 2018 have been restated to comply with Ind AS. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (Collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Financial Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR. 1022(E) dated October 11, 2018, issued by Ministry of Corporate Affairs, Government of India.

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

(Rs. Lakh)

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

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

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

5 As at March 31, 2019, an amount of Rs. 5,888 lakh (Rs. 19,126 lakh as at March 31, 2018 with respect to two subsidiaries), net of estimated provision for diminution of Rs. Nil as at March 31, 2019 (Rs. 49,200 lakh as at March 31, 2018 with respect to two subsidiaries), is reflected as net carrying value of investments/loans and advances relating to one subsidiary of the Company, engaged in an infrastructure project, which has terminated the concession agreement entered into with National Highways Authority of India (NHAI). The nature of default and the termination amount claimed under the concession agreement has not been accepted by the NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims.

The Company has carried out an assessment of its exposure in this project duly considering the likely outcome of the arbitration proceedings, contractual stipulation / interpretation of the relevant clauses of the aforesaid concession agreement, the expected termination payment, the possible obligations to lenders, legal advice, etc. and believes that the amount of net investments and receivables carried in the books is good for recovery and no provision/adjustment to the carrying value of the said investment/ receivables is considered necessary as at March 31, 2019.

6 Subsequent to the year ended March 31, 2019, one of the terminated subsidiary, has entered into a settlement agreement, with the NHAI and the respective lenders for receipt of the termination payment. The Company is carrying an amount of Rs. 23,424 lakh (Rs. 13,270 lakh as at March 31, 2018) net of provisions of Rs. 41,020 lakh as (Rs. 49,200 lakh as at March 31, 2018) receivable from the above subsidiary based on the estimated recoverability as per the said settlement agreement. (Refer Note 9(d))

7 The Company is carrying net investments aggregating to Rs. 108,928 lakh (As at March 31, 2018 Rs. 127,263 lakh) and has outstanding net loans and advances aggregating to Rs. Nil (As at March 31, 2018 Rs. 859 lakh) provided to certain operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded/undergoing restructuring due to continuous losses, for a period of more than 5 years, as per the audited financial statements of these entities as at March 31, 2019.

The Company assesses the recoverability of its investments on an annual basis, considering the probable beneficial results arising from various initiatives being undertaken with regard to refinancing of loans taken, submission of claims or pursuing with appropriate authorities on relevant pending claims, so that the financial viability of the project can be improved. The Company has revisited the projections made in the previous year by considering the results of such initiatives during the year as well as the status of discussions with relevant authorities to determine the expected cash flow for the remaining concession period of these projects.

This has resulted in the Company considering an additional diminution in the value of its investments in these projects during the financial year ended March 31, 2019. The same has been considered as an exceptional item in the standalone financial results of the Company.(Refer Note 9(e))

Considering the gestation period required for break even for such infrastructure investments, restructuring/refinancing arrangements carried out/proposed and expected improved cash flows in its future business projections, no additional provision/ adjustment to the carrying value of the said investments/ loans and advances is considered necessary by the Management as at March 31, 2019.

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

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9 Exceptional items represent the following: (Rs. Lakh)

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

10 During the year, the Company has bought back 920 fully paid up Compulsorily Convertible Preference Shares Series 1 (CCPS) of Rs. 100 lakh each of nominal value at a premium of Rs. 21,73,913 per CCPS for an aggregate value of Rs. 112,000 lakh.

11 (a) The previous due date for payment of interest and principal of secured redeemable non-convertible fixed rate debentures was April 27, 2018. The Company had discharged the interest and principal due on that date. The next due date for payment of interest and principal is April 29, 2019 and the amount is Rs. 1,012 lakh and Rs. 2,000 lakh respectively for secured redeemable non-convertible debentures. The redeemable non-convertible debentures are secured by a pledge of 1,700 nos of rated secured redeemable non-convertible debentures of Rs.1,000,000 each issued by Panipat Elevated Corridor Limited (subsidiary of the Company), an ear-marked bank account of the Company and by an immovable property of the Company situated in Maharashtra.

(b) The previous due date for the payment of interest on unsecured redeemable non-convertible fixed rate debentures was December 26, 2018 and the amount was Rs. 2,150 lakh. The Company had discharged the interest due on that date. The next due date for payment of interest is December 26, 2019 and the amount is Rs. 2,150 lakh.

12 ICRA Limited, an independent professional investment information and credit rating agency in India, had reaffirmed rating of AA+(S) to unsecured non-convertible fixed rate debentures and reaffirmed the rating of AA to the non-fund based facilities and secured non-convertible fixed rate debentures. ICRA Limited has also reaffirmed rating of A1+ for the Commercial Papers.

13 The Company has 10,000 Special Equity Shares of Rs.10/- each outstanding which do not have any right to receive dividend or other distributions of the Company or otherwise carry any economic rights. Consequently, such special equity shares are not considered in determination of earnings per share.

14 Debt equity ratio has been computed as long term borrowings including current portion divided by total of equity capital, reserves and surplus and compulsorily convertible preference shares.

15 Indemnities provided with regard to the subsidiaries sold amount to Rs 4,577 lakh, considered under Administration and other expenses during the 6 months ended September 30, 2018 was reclassified under Exceptional item to consider the net impact/ benefit arising from the sale of such investments. Accordingly, in the results for the 6 months ended March 31, 2018, the administrative and other expenses should be read as Rs.3,299 lakh, total expenses read as Rs. 8,289 lakh, profit before exceptional items and tax should be read as Rs.1,673 lakh and the total exceptional items should be read as Rs. 38,576 lakh. There is no impact to the Profit before tax for the six months ended September 30, 2018 due to the above mentioned reclassification.

16 Figures of the half year ended March 31, 2019 and March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the year to date figures upto the half year ended September 30, 2018 and September 30, 2017 respectively.

Statutory disclaimer: Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company. Neither is there any provision in law to keep nor does the Company keep any part of the public funds with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

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

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

Place: Mumbai
Date: April 27, 2019

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

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