

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED** ("the Company") for the Six Months ended 30 September 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 29 of the Debt Listing Agreement with the Stock Exchanges. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, read with the notes thereon, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 29 of the Debt Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable to the Company.

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

  
**Sriraman Parthasarathy**  
Partner  
(Membership No. 206834)

Mumbai, 19 October, 2015  
PS/PV/MS/2015



**L&T IDPL****L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**

Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.

CIN: U65993TN2001PLC046691

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015**

(Rs. Lakh)

Particulars	6 Months ended 30/09/2015	6 Months ended 30/09/2014 #	Year ended 31/03/2015 (Refer Note 2 below)
	Unaudited	Unaudited	Audited
1 Interest earned (Refer Note 7)			
(a) Interest/discount on advances/bills	3,037.57	-	-
(b) Income on investments	1,168.82	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	3.57	-	-
<b>Total [(a)+(b)+(c)+(d)]</b>	<b>4,209.96</b>	<b>-</b>	<b>-</b>
2a Other Revenue from Operations			
(i) Income from construction activity	49,645.03	25,136.60	75,888.39
(ii) Profit on sale of investment (net) (Refer Note 4)	-	78,736.71	78,736.71
(iii) Other operating revenue	1,725.24	1,590.97	3,693.35
2b Other income	309.61	4,125.12	9,009.59
<b>Total [(2a) +(2b)]</b>	<b>51,679.88</b>	<b>1,09,589.40</b>	<b>1,67,328.04</b>
3 Total Income (1+2)	55,889.84	1,09,589.40	1,67,328.04
4 Interest expended	4,585.24	5,358.26	9,694.74
5 Operating Expenses			
(i) Consumption of materials	29,949.16	12,627.90	41,242.41
(ii) Sub-Contract Charges	15,875.76	16,850.51	36,312.78
(iii) Employee cost	1,447.96	1,460.78	3,123.89
(iv) Professional and consultancy charges	313.22	562.85	4,461.74
(v) Depreciation and amortisation	271.28	226.35	427.32
(vi) Other operating expenses	2,662.61	13,044.00	21,461.76
<b>Total</b>	<b>50,519.99</b>	<b>44,772.39</b>	<b>1,07,029.90</b>
6 Total Expenditure (4+5) excluding provisions and contingencies	55,105.23	50,130.65	1,16,724.64
7 Operating Profit before Provisions and Contingencies (3-6)	784.61	59,458.75	50,603.40
8 Provisions (other than tax) and Contingencies (net) (Refer Note 3(b))	294.93	6,446.45	339.39
9 Exceptional Items	-	-	-
10 Profit/(Loss) from Ordinary Activities before tax (7-8-9)	489.68	53,012.30	50,264.01
11 Tax expense (net)	(2.69)	12,211.58	10,360.53
12 Net Profit/(Loss) from Ordinary Activities after tax	492.37	40,800.72	39,903.48
13 Extraordinary items (net of tax expense)	-	-	-
14 Net Profit/(Loss) for the period (12-13)	492.37	40,800.72	39,903.48
15 Paid-up equity share capital (Face value of Rs. 10 each)	32,105.92	32,105.91	32,105.92
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	3,22,488.93
17 Capital Adequacy Ratio	Refer Note 3(c)	Not Applicable	Not Applicable
18 Earnings Per Share - Basic (Rs.) (*not annualised)	*0.15	*12.71	12.43
19 Earnings Per Share - Diluted (Rs.) (*not annualised)	*0.12	*12.71	11.36
20 NPA Ratios			
a) Gross/ Net NPA	-	Not Applicable	Not Applicable
b) % of Gross / Net NPA	-	Not Applicable	Not Applicable
21 Return on Assets (Profit after tax / Total assets) (*not annualised)	*0.08%	Not Applicable	Not Applicable

# as reported earlier and without considering the effect of amalgamation referred to in Note 2 below

## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2015.
- L&T East-West Tollway Limited and L&T Great Eastern Highway Limited were amalgamated with the Company effective April 01, 2014. The schemes of the said amalgamation were approved by the Honourable High Court of Madras on February 25, 2015. Accordingly, the figures for the year ended March 31, 2015 (audited) include the effect of the accounting entries relating to the said amalgamation.

**L&T Infrastructure Development Projects Limited**Registered Office: 1st Floor, TCTC Building, Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089, India.  
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## L&T IDPL

3. (a) The Company had been issued a certificate of registration dated January 12, 2015 from Reserve Bank of India (RBI), to commence/ carry on the business of non-banking financial institution without accepting public deposits subject to certain conditions as mentioned by RBI and is covered as a Systemically Important Non-Deposit taking Core Investment Company (CIC-ND-SI). Since the Company is covered as a CIC-ND-SI with effect from April 01, 2015, these results are presented in the stipulated format for Non-Banking Financial Companies (NBFC).
  - (b) The Company has estimated and created a provision of Rs. 527.96 lakh, in respect of the standard assets carried by it as at September 30, 2015 which is included in Provisions (other than tax) and Contingencies.
  - (c) Being a Systemically important Core Investment Company, maintenance of Capital Adequacy Ratio is not applicable.
4. Profit on sale of investment (net) for the year ended March 31, 2015 and the period ended September 30, 2014 amounting to Rs. 78,736.71 lakh is on account of sale of the Company's stake in The Dhamra Port Company Limited vide agreement dated May 16, 2014.
  5. The Company has made investments aggregating to Rs. 1,13,872 lakh (net of provision) in nine subsidiary companies and has also provided/given loans aggregating to Rs.90,774 lakh as at September 30, 2015 to these subsidiaries, whose net worth has been fully eroded as at that date based on the unaudited financial results of these subsidiaries. Considering the strategic/long term nature of these investments, the diminution in the value of investments is not considered as permanent in nature and the loans are considered as good for recovery.
  6. 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 and consequently earnings per share is not applicable to such Special Equity Shares.
  7. Previous period/year figures have been regrouped and reclassified, to the extent practical/necessary, duly considering the reporting requirements.

*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.*

Place: Mumbai  
Date : October 19, 2015

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

K Venkatesh  
Chief Executive and Managing Director



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R.P.