

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matters:
 - a. As stated in Note 3 to the Standalone Unaudited Financial Results, two subsidiaries of the Company engaged in infrastructure projects have terminated their respective project concession agreements and discussions/litigation proceedings are currently ongoing in respect of the status of termination/ termination payments. The Company has carried out an assessment of its investments in these subsidiaries duly considering the expected payments arising out of the aforesaid termination, contractual stipulations/ interpretation of the relevant clauses, professional advice etc. and an estimated amount of Rs. 40,000 Lakhs has been accounted as at 30 September 2016, towards diminution in the carrying value of investments/loans and advances provided to these subsidiaries having terminated project concession agreements.



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- b. As stated in Note 4 to the Standalone Unaudited Financial Results, the Company is carrying net investments aggregating to Rs.79,710.81 Lakhs and has outstanding net loans and advances aggregating to Rs.25,688.85 Lakhs provided to six operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded as at 30 September 2016, as per the unaudited results of these entities as at 30 September 2016. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, improving operations and the strategic nature of these investments, no additional provision/ adjustment to the carrying value of the said investments/ loans and advances is considered necessary by the Management as at 30 September 2016.

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

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



Sriraman Parthasarathy
Partner
(Membership No. 206834)

CHENNAI, 26 October 2016
PS/PV/MS/2016



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

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

CIN: U65993TN2001PLC046691

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. Lakhs)

Particulars	6 Months Ended 30/09/2016	6 Months Ended 30/09/2015	Year Ended 31/03/2016
	Unaudited	Unaudited	Audited
1 Interest earned			
(a) Interest/discount on advances/bills	347	3,038	5,434
(b) Income on investments	1,091	1,169	2,330
(c) Others	1	4	6
Total [(a)+(b)+(c)]	1,439	4,211	7,770
2a Other Revenue from Operations			
(i) Income from construction activity	19,563	49,645	89,235
(ii) Other operating revenue	2,285	1,971	4,345
2b Other income	41	298	1,096
Total [(2a) +(2b)]	21,889	51,914	94,676
3 Total Income (1+2)	23,328	56,125	1,02,446
4 Interest expended	3,020	4,585	8,737
5 Operating Expenses			
(i) Consumption of materials	3,091	30,072	42,615
(ii) Sub-Contract Charges	14,793	15,753	39,847
(iii) Employee cost	1,366	1,447	2,975
(iv) Professional and consultancy charges	486	327	818
(v) Depreciation and amortisation	194	273	471
(vi) Other operating expenses	2,068	2,649	4,999
Total	21,998	50,521	91,725
6 Total Expenditure (4+5) excluding provisions and contingencies	25,018	55,106	1,00,462
7 Operating (Loss)/Profit before Provisions and Contingencies (3-6)	(1,690)	1,019	1,984
8 Provisions (other than tax) and Contingencies (net) (Refer Note 2 (b))	46	529	385
9 Exceptional Items (Refer Note 5)	243	-	(57,300)
10 (Loss)/Profit from Ordinary Activities before tax (7-8+9)	(1,493)	490	(55,701)
11 Tax expense (net)	(51)	(2)	193
12 Net (Loss)/Profit from Ordinary Activities after tax (10-11)	(1,442)	492	(55,894)
13 Extraordinary items (net of tax expense)	-	-	-
14 Net (Loss)/Profit for the period (12-13)	(1,442)	492	(55,894)
15 Paid-up equity share capital (Face value of Rs. 10 each)	32,106	32,106	32,106
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Not applicable	Not applicable	2,66,595
17 Capital Adequacy Ratio	Refer note 2(c)	Refer note 2(c)	Refer note 2(c)
18 Earnings Per Share - Basic (Rs.) (*not annualised)	*(0.45)	*0.15	(17.41)
19 Earnings Per Share - Diluted (Rs.) (*not annualised)	*(0.45)	*0.12	(17.41)
20 NPA Ratios			
a) Gross/ Net NPA			
b) % of Gross / Net NPA			
21 Return on Assets (Refer Note 9 (a)) (*not annualised)	*(0.23%)	*0.08%	(9.07%)
22 Debt Equity Ratio (Refer Note 9 (b))	0.17	0.29	0.12
23 Debenture Redemption Reserve	1,357	2,388	1,638
24 Net Worth	4,97,259	4,55,086	4,98,701

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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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016

Notes:

- The above standalone unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2016. The statutory auditors of the Company have carried out a limited review of the standalone unaudited financial results.
- (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) As required by the guidelines of the RBI the Company has estimated and created a provision of Rs. 45 lakhs for the period ended September 30, 2016, in respect of the standard assets carried by it 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.
- Two subsidiaries of the Company engaged in infrastructure projects have terminated their respective project concession agreements and discussions/litigation proceedings are currently ongoing in respect of the status of termination/termination payments. The Company has carried out an assessment of its investments in these subsidiaries duly considering the expected payments arising out of the aforesaid termination, contractual stipulations/interpretation of the relevant clauses, professional advice etc. and an estimated amount of Rs.40,000 lakhs has been accounted as at September 30, 2016 towards diminution in the carrying value of investment/loans and advances provided to these subsidiaries having terminated project concession agreements.
- The Company is carrying net investments aggregating to Rs.79,710.81 lakhs and has outstanding net loans and advances aggregating to Rs.25,688.85 lakhs provided to six operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded as at September 30, 2016, as per the unaudited results of these entities as at September 30, 2016. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, improving operations and the strategic nature of these investments, no additional provision/adjustment to the carrying value of the said investments/loans is considered necessary as at September 30, 2016.
- Exceptional Items represents the following:

(Rs. Lakhs)

Particulars	6 Months Ended	6 Months Ended	Year Ended
	30/09/2016	30/09/2015	31/03/2016
	Unaudited	Unaudited	Audited
(a) Provision for diminution in value of investment/loans and advances in subsidiaries where the concession agreements are terminated/under termination and Provision for diminution in value of investment/loans and advances in subsidiaries having net worth erosion (net) (Refer Notes 3 and 4)	-	-	(53,300)
(b) Provision reversed/(made) for diminution in value of investment in subsidiaries held for sale	243	-	(4,000)
Total	243	-	(57,300)

- 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, earnings per share is not applicable to such Special Equity Shares.
- The previous due date for payment of interest and principal of redeemable non-convertible fixed rate debentures was April 27, 2016. The Company had discharged the interest and principal due on that date. The next due date for payment of interest and principal is April 27, 2017 and the amount is Rs. 1,358 lakhs and Rs. 1,500 lakhs respectively.
- ICRA Limited, an independent professional investment information and credit rating agency in India, had reaffirmed rating of AA to the non-fund based facilities and non-convertible debentures, ICRA Limited has also reaffirmed rating of AA(SO) for term loan and A1+ for the Commercial Papers issued by the Company.
- Ratios have been computed as under:
(a) Return on Assets = Profit/(loss) after tax / Total assets;
(b) Debt Equity Ratio = Debt/Equity;
- Previous period/year figures have been regrouped and reclassified, to the extent practical/necessary.

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 26, 2016

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

K Venkatesh
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Chief Executive and Managing Director
(DIN: 00240086)

L & T Infrastructure Development Projects Limited

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