

Deloitte Haskins & Sells LLP

Chartered Accountants
ASV N Ramana Tower,
52, Venkatnarayana Road,
T. Nagar,
Chennai - 600 017,
Tamil Nadu, India

Tel: +91 44 6688 5000
Fax: +91 44 6688 5050

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 half year ended September 30, 2017 ("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 the Accounting Standard 25 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 4 of the Statement, as at September 30, 2017, an amount of Rs.19,062 lakhs, net of estimated provision for diminution of Rs.49,200 lakhs (As at March 31, 2017 Rs.18,619 lakhs, net of estimated provision for diminution of Rs.49,200 lakhs), is reflected as net carrying value of investments/receivables relating to two subsidiaries of the Company, engaged in infrastructure projects, which have terminated the concession agreements 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/conciliation proceedings have been initiated in respect of the disputes relating to the termination payments/claims.



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The Company has carried out an assessment of its exposure in these projects duly considering the likely outcome of the arbitration/conciliation proceedings, contractual stipulations/ interpretation of the relevant clauses of the aforesaid concession agreements, the expected termination payments, 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 additional provision/adjustment to the carrying value of the said investments/receivables is considered necessary by the Management as at September 30, 2017.

- (b) As explained in Note 5 of the Statement, the Company is carrying net investments aggregating to Rs.130,421 lakhs (As at March 31, 2017 Rs.1,33,176 lakhs) and has outstanding net loans & advances aggregating to Rs.24,878 lakhs (As at March 31, 2017 Rs.22,299 lakhs) given to certain operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded/undergoing restructuring due to continuous losses, as per the financial results of these entities as at September 30, 2017.

Considering the gestation period required for break even for such infrastructure investments, restructuring/refinancing arrangements carried out/proposed, expected higher cash flows based on future business projections and the strategic nature of these investments, no additional provision/adjustment to the carrying value of the said investments/ loans & advances is considered necessary by the Management as at September 30, 2017.

- (c) Attention is invited to Note 10 of the Statement on the Scheme of merger for merging L&T Port Kachchigarh Limited, subsidiary of the Company, with the Company from April 1, 2016 pursuant to the approval by the Board of Directors and the shareholders of the Company subject to the regulatory/ other required approvals.

Our report is not modified in respect of these matters.

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



V Balaji
(Partner)
(Membership No. 203685)

CHENNAI October 27, 2017
VB&JT/PV/MS/2017/1



**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017			
Particulars	6 Months Ended September 30, 2017	6 Months Ended September 30, 2016	Year Ended March 31, 2017
	Unaudited	Unaudited	Audited
1 Interest earned			
(a) Interest/discount on advances/bills	1,823	347	470
(b) Income on investments	1,013	1,091	2,171
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	1,231	1	44
Total [(a)+(b)+(c)+(d)]	4,067	1,439	2,685
2a Other revenue from operations			
(i) Income from construction activity	20,602	19,563	49,775
(ii) Other operating revenue	2,649	2,285	4,660
2b Other income	890	41	91
Total [(2a) +(2b)]	24,141	21,889	54,526
3 Total income (1+2)	28,208	23,328	57,211
4 Interest expended	1,797	3,020	6,421
5 Operating expenses			
(i) Consumption of materials	-	3,091	3,169
(ii) Sub-contract charges	15,070	14,793	39,254
(iii) Employee cost	1,471	1,366	2,868
(iv) Professional and consultancy charges	829	486	1,080
(v) Depreciation and amortisation	215	194	394
(vi) Other operating expenses	1,460	2,068	3,949
Total	19,045	21,998	50,714
6 Total expenditure (4+5) excluding provisions and contingencies	20,842	25,018	57,135
7 Operating Profit/(Loss) before provisions and contingencies (3-6)	7,366	(1,690)	76
8 Provisions (other than tax) and contingencies (net)	40	46	2
9 Exceptional items (Refer Note 6)	-	243	(28,557)
10 Profit/(Loss) from ordinary activities before tax (7-8+9)	7,326	(1,493)	(28,483)
11 Tax expense/(credit) (net)	2,339	(51)	(6,261)
12 Net Profit/ (Loss) from ordinary activities after tax (10-11)	4,987	(1,442)	(22,222)
13 Extraordinary items (net of tax expense)	-	-	-
14 Net Profit/(Loss) for the period (12-13)	4,987	(1,442)	(22,222)
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	2,44,373
17 Capital Adequacy Ratio	Refer note 3(b)	Refer note 3(b)	Refer note 3(b)
18 Earnings Per Share - Basic (Rs.) (*not annualised) (Refer Note 7)	*1.55	*(0.45)	(6.92)
19 Earnings Per Share - Diluted (Rs.) (*not annualised) (Refer Note 7)	*0.68	*(0.45)	(6.92)
20 NPA Ratios			
a) Gross/Net NPA	-	-	-
b) % of Gross/Net NPA	-	-	-
21 Return on Assets (Refer Note 11 (a)) (*not annualised)	*0.92%	*(0.23%)	(3.82%)
22 Debt Equity Ratio (Refer Note 11 (b))	0.08	0.17	0.13
23 Debenture Redemption Reserve	1,132	1,357	1,357
24 Net Worth	4,81,466	4,97,259	4,76,479

L & T Infrastructure Development Projects Limited

Registered Office: 1st Floor, TCTC Building, Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089, India.
 CIN : U65993TN2001PLC046691

Tel : +91 44 22526000 / 22528000 Fax : +91 44 22528724.

E-mail : contactus@Lntidpl.com Web : www.Lntidpl.com



R.D.

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Notes:

(Rs. Lakh)

I. STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017		
Particulars	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	2,32,106	2,32,106
(b) Reserves and surplus	2,49,360	2,44,373
Sub-total - Shareholders' funds	4,81,466	4,76,479
2 Non-current liabilities		
(a) Long-term borrowings	35,000	37,000
(b) Deferred tax liabilities (net)	141	164
(c) Other long-term liabilities	1,430	1,430
(d) Long-term provisions	610	527
Sub-total - Non-current liabilities	37,181	39,121
3 Current liabilities		
(a) Short-term borrowings	-	20,000
(b) Trade payables	6,454	20,052
(c) Other current liabilities	15,140	24,705
(d) Short-term provisions	891	632
Sub-total - Current liabilities	22,485	65,389
TOTAL EQUITY AND LIABILITIES	5,41,132	5,80,989
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,982	4,124
(b) Non-current investments	2,81,404	2,75,470
(c) Long-term loans and advances	69,200	68,169
Sub-total - Non-current assets	3,54,586	3,47,763
2 Current assets		
(a) Current investments	1,28,333	61,700
(b) Trade receivables	8,463	13,672
(c) Cash and bank balances	22,020	1,27,019
(d) Short-term loans and advances	18,561	19,809
(e) Other current assets	9,169	11,026
Sub-total - Current assets	1,86,546	2,33,226
TOTAL - ASSETS	5,41,132	5,80,989

2. The above standalone unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2017. The statutory auditors of the Company have carried out limited review of the standalone unaudited financial results.
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 Systemically Important Core Investment Company, maintenance of Capital Adequacy Ratio is not applicable.
4. As at September 30, 2017, an amount of Rs. 19,062 lakh, net of estimated provision for diminution of Rs. 49,200 lakh (As at March 31, 2017 Rs. 18,619 lakh, net of estimated provision for diminution of Rs. 49,200 lakh), is reflected as net carrying value of investments/receivables relating to two subsidiaries of the Company, engaged in infrastructure projects, which have terminated the concession agreements entered into with National Highways Authority of India (NHAI). The nature of default and the termination amount claimed under the concession agreements has not been accepted by the NHAI and arbitration/conciliation 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 these projects duly considering the likely outcome of the arbitration/conciliation proceedings, contractual stipulations/interpretation of the relevant clauses of the aforesaid concession agreements, the expected termination payments, the possible obligations to lenders, legal advice, etc. and believes that the amount of net investments and the receivables carried in the books is good for recovery and no additional provision/adjustment to the carrying value of the said investments/receivables is considered necessary by the Management as at September 30, 2017.
5. The Company is carrying net investments aggregating to Rs. 1,30,421 lakh (As at March 31, 2017 Rs. 1,33,176 lakh) and has outstanding net loans and advances aggregating to Rs. 24,878 lakh (As at March 31, 2017 Rs. 22,299 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, as per the financial results of these entities as at September 30, 2017. Considering the gestation period required for break even for such infrastructure investments, restructuring/refinancing arrangements carried out/proposed, expected higher cash flows based on future business projections 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 as at September 30, 2017.



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Notes (Contd..)

6. Exceptional items represent the following:

(Rs. Lakh)

Particulars	6 Months Ended September 30, 2017	6 Months Ended September 30, 2016	Year Ended March 31, 2017
	Unaudited	Unaudited	Audited
(a) Provision for diminution in value of investments/receivables in subsidiaries where the concession agreements are terminated and Provision for diminution in value of investment/loans and advances in subsidiaries having net worth erosion/undergoing restructuring due to continuous losses (net) (Refer Notes 4 and 5)	-	-	(28,800)
(b) Provision reversed/(made) for diminution in value of investment in subsidiaries sold during the year	-	243	243
Total	-	243	(28,557)

7. 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.
8. (a) The previous due date for payment of interest and principal of secured redeemable non-convertible fixed rate debentures was April 27, 2017. 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, 2018 and the amount is Rs. 1,207 lakh and Rs. 2,000 lakh respectively for secured redeemable non-convertible debentures. The redeemable non-convertible debentures are secured by a pledge of 1,900 nos of rated secured redeemable non-convertible debentures of Rs. 10,00,000 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 first due date for the payment of interest on unsecured redeemable non-convertible fixed rate debentures is December 26, 2017 and the amount is Rs. 2,150 lakh.
9. ICRA Limited, an independent professional investment information and credit rating agency in India, had pronounced 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 issued by the Company.
10. During the year ended March 31, 2017, the Board of Directors of the Company had approved the merger of two of the Company's subsidiaries namely, L&T Port Kachchigarh Limited and L&T Western India Tollbridge Limited (renamed during the current period as LTIDPL INDVIT Services Limited) with the Company effective April 01, 2016. During the current year, consequent to certain developments as stated in Note 12 below, the Company has decided to keep the merger of LTIDPL INDVIT Services Limited (Formerly known as "L&T Western India Tollbridge Limited") with the Company in abeyance. The shareholders of the Company have approved the merger of L&T Port Kachchigarh Limited with the Company and the approval of the relevant authorities for the said merger is awaited. Pending receipt of the necessary approvals, these financial results do not incorporate the effect of the merger.
11. Ratios have been computed as under:
(a) Return on Assets = Profit/(Loss) after tax/Total assets;
(b) Debt Equity Ratio = Debt/Equity;
12. The Company had applied to the Securities and Exchange Board of India (SEBI) for approval of the proposed establishment of an Infrastructure Investment Trust under the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on September 01, 2017. The Company has received an in-principle approval from SEBI for the registration of the proposed Infrastructure Investment Trust on October 25, 2017.
13. 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.

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



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

Place: Chennai
Date : October 27, 2017



P.R.