

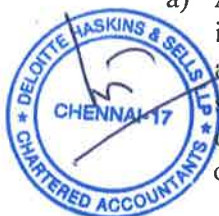
## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **L&T Infrastructure Development Projects Limited** ("the Company") for the year ended 31 March 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 on the basis of the related financial statements which is in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement
  - (i) 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 Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March 2016.
4. We draw attention to the following matters:
  - a) As stated in Note 5 of the Statement, three subsidiaries of the Company engaged in infrastructure projects have terminated/issued notices for termination of the concession agreements and discussions/litigations 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,



## **Deloitte Haskins & Sells LLP**

professional advise etc. and an estimated amount of Rs. 48,300 lakhs has been accounted towards diminution in the carrying value of investments/loans and advances provided to these subsidiaries and this amount has been disclosed as Exceptional Item in the Statement of Standalone Financial Results for the year ended 31 March 2016.

- b) As explained in Note 6 of the Statement, the Company is carrying net investments aggregating to Rs. 44,109 lakhs and has outstanding net loans and advances aggregating to Rs. 17,078 lakhs provided to five operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded as at 31 March 2016, as per the audited financial statements of these entities as at 31 March 2016.

Considering the gestation period required for break even for such infrastructure investments, 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 is considered necessary by the Management as at 31 March 2016.

Our opinion is not modified in respect of these matters.

5. The Statement includes the results for the half-year ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures for the half-year ended 30 September 2015 which were subject to a limited review by us.

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

  
**Sriraman Parthasarathy**  
Partner  
Membership No. 206834

CHENNAI, 11 May 2016  
PS/PV/MS/2016



**L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**  
**Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.**  
**CIN: U65993TN2001PLC046691**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016**

(Rs. Lakh)

Particulars	6 Months Ended March 31, 2016 (Refer Note 12)	6 Months Ended March 31, 2015 (Refer Note 12)	Year Ended March 31, 2016	Year Ended March 31, 2015
	Audited	Audited	Audited	Audited
1 Interest earned (Refer Note 14)				
(a) Interest/discount on advances/bills	2,396	-	5,434	-
(b) Income on investments	1,161	-	2,330	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	2	-	6	-
<b>Total [(a)+(b)+(c)+(d)]</b>	<b>3,559</b>	<b>-</b>	<b>7,770</b>	<b>-</b>
2a Other Revenue from Operations				
(i) Income from construction activity	39,590	50,752	89,235	75,888
(ii) Profit on sale of investment (net) (Refer Note 4)	-	-	-	78,737
(iii) Other operating revenue	2,374	2,102	4,345	3,693
2b Other income	799	5,164	1,096	9,289
<b>Total [(2a) +(2b)]</b>	<b>42,763</b>	<b>58,018</b>	<b>94,676</b>	<b>1,67,607</b>
3 Total Income (1+2)	46,322	58,018	1,02,446	1,67,607
4 Interest expended	4,152	4,335	8,737	9,693
5 Operating Expenses				
(i) Consumption of materials	12,666	28,614	42,615	41,242
(ii) Sub-Contract Charges	23,971	19,462	39,847	36,313
(iii) Employee cost	1,529	1,668	2,975	3,114
(iv) Professional and consultancy charges	490	3,900	818	4,477
(v) Depreciation and amortisation	198	207	471	433
(vi) Other operating expenses	2,351	8,406	4,999	21,450
<b>Total</b>	<b>41,205</b>	<b>62,257</b>	<b>91,725</b>	<b>1,07,029</b>
6 Total Expenditure (4+5) excluding provisions and contingencies	45,357	66,592	1,00,462	1,16,722
7 Operating Profit/(Loss) before Provisions and Contingencies (3-6)	965	(8,574)	1,984	50,885
8 Provisions (other than tax) and Contingencies (net) (Refer Note 3 (b))	(144)	(5,826)	385	620
9 Exceptional Items (Refer Note 8)	(57,300)	-	(57,300)	-
10 Profit/(Loss) from Ordinary Activities before tax (7-8+9)	(56,191)	(2,748)	(55,701)	50,265
11 Tax expense (net)	195	(1,851)	193	10,361
12 Net Profit/(Loss) from Ordinary Activities after tax (10-11)	(56,386)	(897)	(55,894)	39,904
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net Profit/(Loss) for the period (12-13)	(56,386)	(897)	(55,894)	39,904
15 Paid-up equity share capital (Face value of Rs. 10 each)	32,106	32,106	32,106	32,106
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	2,66,595	3,22,489
17 Capital Adequacy Ratio	Refer note 3(c)	Not Applicable	Refer note 3(c)	Not Applicable
18 Earnings Per Share - Basic (Rs.) (*not annualised)	*(17.56)	*(0.28)	(17.41)	12.43
19 Earnings Per Share - Diluted (Rs.) (*not annualised)	*(17.56)	*(0.28)	(17.41)	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 (Refer Note 13 (a)) (*not annualised)	*(9.15)%	Not Applicable	(9.07%)	Not Applicable
22 Debt Equity Ratio (Refer Note 13 (b))	0.21	0.23	0.21	0.23
23 Debenture Redemption Reserve	1,638	2,388	1,638	2,388
24 Net Worth	4,98,701	4,54,595	4,98,701	4,54,595

Notes:

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2016.
- L&T East-West Tollways 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 Hon'ble High Court of Madras on February 25, 2015. Accordingly, the figures for the previous year ended March 31, 2015 include the effect of the accounting entries relating to the said amalgamation.



**L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**  
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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016 (contd.)**

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), with effect from April 01, 2015. Hence, these results are presented in the stipulated format as applicable to CIC-ND-SI.
- (b) The Company has estimated and created a provision of Rs. 380 lakh, in respect of the standard assets carried by it as at March 31, 2016 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 previous year ended March 31, 2015 amounting to Rs. 78,737 lakh is on account of sale of the Company's stake in The Dhamra Port Company Limited vide agreement dated May 16, 2014.
5. Three subsidiaries of the Company engaged in infrastructure projects have terminated/issued notices for termination of the concession agreements and discussions/litigations 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 advise etc. and an estimated amount of Rs. 48,300 lakh has been accounted towards diminution in the carrying value of investments/loans and advances provided to these subsidiaries and this amount has been disclosed as Exceptional Item in the Statement of Standalone Financial Results for the year ended March 31, 2016. Refer Note 8 below.
6. The Company is carrying net investments aggregating to Rs. 44,109 lakh and has outstanding net loans and advances aggregating to Rs. 17,078 lakh provided to five operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded as at March 31, 2016, as per the audited financial statements of these entities as at March 31, 2016.  
Considering the gestation period required for break even for such infrastructure investments, 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 is considered necessary by the Management as at March 31, 2016. Refer Note 8 below.
7. The Company has entered into a Share Purchase Agreement on April 04, 2016 for sale of its stake in L&T Infrastructure Development Projects Lanka (Private) Limited. Based on the Management's assessment, an amount of Rs. 4,000 lakh has been accounted towards diminution in the carrying value of investment in this subsidiary and this amount has been disclosed as Exceptional Item in the Statement of Standalone Financial Results for the year ended March 31, 2016. Refer Note 8 below.
8. Exceptional Items represents the diminution in the value of investment in subsidiaries; where the concession agreements are under termination Rs. 48,300 lakh (Refer Note 5); having net worth erosion Rs. 5,000 lakh (Refer Note 6); held for sale Rs. 4,000 lakh (Refer Note 7).
9. 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.
10. 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 lakh and Rs. 1,500 lakh respectively.
11. During the financial year 2015-16 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.
12. Figures of the half year ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half-year ended September 30, 2015 and September 30, 2014 respectively.
13. Ratios have been computed as under:
  - (a) Return on Assets = Profit/(loss) after tax / Total assets;
  - (b) Debt Equity Ratio = Debt/Equity;
14. Previous period/year figures have been regrouped and reclassified, to the extent practical/necessary, duly considering the reporting requirements. As stated in Note 3, the Company is covered as a CIC-ND-SI effective April 01, 2015 and the presentation and accounting in the Statement of Standalone Financial Results has been done duly considering the reporting requirements as applicable for a CIC-ND-SI. Accordingly, the figures of previous year are not strictly comparable with that of the current year.

*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 : May 11, 2016



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

*K. Venkatesh*

K Venkatesh

Chief Executive and Managing Director  
(DIN: 00240086)



*R.P.*