

**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 six months and year ended 31 March 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.
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 financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone 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, read with the matters described under paragraph 5 below, 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 six months and year ended 31 March 2017.
5. We draw attention to the following matters :
 - (a) As stated in Note 3 of the Statement, as at 31 March 2017, an amount of Rs.18,619 lakhs, net of estimated provision for diminution of Rs.49,200 lakhs (As at 31 March 2016 Rs.22,634 lakhs, net of estimated provision for diminution of Rs. 40,000 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 Highway Authorities of India (NHAI). The nature of default and the termination amount claimed 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 these projects duly considering the expected payments arising out of the aforesaid termination, likely outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses including 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 as at 31 March 2017.

- (b) As explained in Note 4 of the Statement, the Company is carrying net investments aggregating to Rs.1,33,176 lakhs (As at 31 March 2016 Rs.1,33,615 lakhs) and has outstanding net loans & advances aggregating to Rs.22,299 lakhs (As at 31 March 2016 Rs.40,140 lakhs) provided to certain operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded as at 31 March 2017/undergoing restructuring due to continuous losses, as per the audited financial statements of those subsidiaries as at 31 March 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 31 March 2017.

- (c) Attention is invited to Note 11 of the Statement on the proposed merger of L&T Port Kachchigarh Limited and L&T Western India Tollbridge Limited, subsidiaries of the Company, with the Company pursuant to the approval by the Board of Directors and the shareholders of the Company with effect from 1 April 2016 subject to the regulatory/ other required approvals.

Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the six months ended 31 March 2017 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures for the six months ended 30 September 2016 which were subject to limited review by us.

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



Sriraman Parthasarathy
(Partner)
(Membership No. 206834)

MUMBAI, 10 May 2017
PS/PV/2017



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

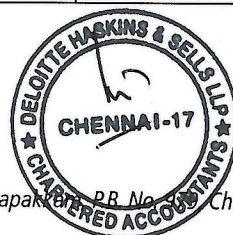
Regd. Office : P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089.

CIN: U65993TN2001PLC046691

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(Rs. Lakh)

| Particulars | 6 Months Ended March 31, 2017 (Refer Note 12) | 6 Months Ended March 31, 2016 (Refer Note 12) | Year Ended March 31, 2017 | Year Ended March 31, 2016 |
|---|---|---|------------------------------|------------------------------|
| | Audited | Audited | Audited | Audited |
| 1 Interest earned | | | | |
| (a) Interest/discount on advances/bills | 123 | 2,396 | 470 | 5,434 |
| (b) Income on investments | 1,080 | 1,161 | 2,171 | 2,330 |
| (c) Interest on balances with Reserve Bank of India and other inter bank funds | - | - | - | - |
| (d) Others | 43 | 2 | 44 | 6 |
| Total [(a)+(b)+(c)+(d)] | 1,246 | 3,559 | 2,685 | 7,770 |
| 2a Other revenue from operations | | | | |
| (i) Income from construction activity | 30,212 | 39,590 | 49,775 | 89,235 |
| (ii) Other operating revenue | 2,375 | 2,374 | 4,660 | 4,345 |
| 2b Other income | 50 | 799 | 91 | 1,096 |
| Total [(2a) +(2b)] | 32,637 | 42,763 | 54,526 | 94,676 |
| 3 Total income (1+2) | 33,883 | 46,322 | 57,211 | 1,02,446 |
| 4 Interest expended | 3,401 | 4,152 | 6,421 | 8,737 |
| 5 Operating expenses | | | | |
| (i) Consumption of materials | 78 | 12,666 | 3,169 | 42,615 |
| (ii) Sub-contract charges | 24,461 | 23,971 | 39,254 | 39,847 |
| (iii) Employee cost | 1,502 | 1,529 | 2,868 | 2,975 |
| (iv) Professional and consultancy charges | 594 | 490 | 1,080 | 818 |
| (v) Depreciation and amortisation | 200 | 198 | 394 | 471 |
| (vi) Other operating expenses | 1,881 | 2,351 | 3,949 | 4,999 |
| Total | 28,716 | 41,205 | 50,714 | 91,725 |
| 6 Total expenditure (4+5) excluding provisions and contingencies | 32,117 | 45,357 | 57,135 | 1,00,462 |
| 7 Operating profit before provisions and contingencies (3-6) | 1,766 | 965 | 76 | 1,984 |
| 8 Provisions (other than tax) and contingencies (net) | (44) | (144) | 2 | 385 |
| 9 Exceptional Items (Refer Note 5) | | | | |
| 10 (Loss) from ordinary activities before tax (7-8+9) | (28,800) | (57,300) | (28,557) | (57,300) |
| 11 Tax expense/(credit) (net) (Refer Note 10) | (6,210) | 195 | (6,261) | 193 |
| 12 Net (Loss) from ordinary activities after tax (10-11) | (20,780) | (56,386) | (22,222) | (55,894) |
| 13 Extraordinary items (net of tax expense) | - | - | - | - |
| 14 Net (Loss) for the period (12-13) | (20,780) | (56,386) | (22,222) | (55,894) |
| 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 | Not applicable | Not applicable | 2,44,373 | 2,66,595 |
| 17 Capital Adequacy Ratio | Refer note 2(b) | Refer note 2(b) | Refer note 2(b) | Refer note 2(b) |
| 18 Earnings Per Share - Basic (Rs.) (*not annualised) | *(6.47) | *(17.56) | (6.92) | (17.41) |
| 19 Earnings Per Share - Diluted (Rs.) (*not annualised) | *(6.47) | *(17.56) | (6.92) | (17.41) |
| 20 NPA Ratios | | | | |
| a) Gross/Net NPA | - | - | - | - |
| b) % of Gross/Net NPA | - | - | - | - |
| 21 Return on Assets (Refer Note 13 (a)) (*not annualised) | *(3.58%) | *(9.15%) | (3.82%) | (9.07%) |
| 22 Debt Equity Ratio (Refer Note 13 (b)) | 0.13 | 0.12 | 0.13 | 0.12 |
| 23 Debenture Redemption Reserve | 1,357 | 1,638 | 1,357 | 1,638 |
| 24 Net Worth | 4,76,479 | 4,98,701 | 4,76,479 | 4,98,701 |

**L & T Infrastructure Development Projects Limited**

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Notes:

- 1. The above standalone audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 10, 2017.
2. (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.
3. As at March 31, 2017, an amount of Rs. 18,619 lakh, net of estimated provision for diminution of Rs. 49,200 lakh (As at March 31, 2016 Rs. 22,634 lakh, net of estimated provision for diminution of Rs. 40,000 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 Highway Authorities of India (NHAI). The nature of default and the termination amount claimed 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 these projects duly considering the expected payments arising out of the aforesaid termination and the likely outcome of the arbitration proceedings, contractual stipulations/interpretation of the relevant clauses including 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 31 March 2017. Refer Note 5 below.
4. The Company is carrying net investments aggregating to Rs. 1,33,176 lakh (As at March 31, 2016 Rs. 1,33,615 lakh) and has outstanding net loans and advances aggregating to Rs. 22,299 lakh (As at March 31, 2016 Rs. 40,140 lakh) provided to certain operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded as at March 31, 2017/ undergoing restructuring due to continuous losses, as per the audited results of these entities as at March 31, 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 March 31, 2017. Refer Note 5 below.
5. Exceptional Items represents the following:

Table with 5 columns: Particulars, 6 Months Ended March 31, 2017 (Refer Note 12), 6 Months Ended March 31, 2016 (Refer Note 12), Year Ended March 31, 2017, Year Ended March 31, 2016. Rows include Provision for diminution in value of investment/receivables in subsidiaries, Provision reversed/(made) for diminution in value of investment in subsidiaries held for sale/sold during the year, and Total.

- 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. Consequently, earnings per share is not applicable to such Special Equity Shares.
7. (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 secured redeemable non-convertible debentures are secured by a pledge of 2,050 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 amounting to Rs. 2,150 lakh on unsecured redeemable non-convertible fixed rate debentures issued during the year is December 26, 2017.
8. ICRA Limited, an independent professional investment information and credit rating agency in India, had pronounced rating of AA+(S) to unsecured non-convertible debentures and reaffirmed rating of AA to the non-fund based facilities and secured 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.
9. During the current year ended March 31, 2017, the Company has sold its investment in L&T Metro Rail (Hyderabad) Limited (L&T MRHL) at cost, for a total consideration of Rs. 2,04,157 lakh pursuant to the agreement entered into with Larsen & Toubro Limited, the Holding Company ("Buyer") dated March 29, 2017. The Company has been relieved of all its obligations/undertakings provided by the Company to the lenders of L&T MRHL, post the sale of the Company's stake to the Holding Company.



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R.P.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

10. Tax expense (net) includes an amount of Rs. 6,328 lakh of MAT credit recognised in the financial statements for the year ended March 31, 2017 in line with the accounting policy followed by the Company based on Management's assessment.
11. The Board of Directors and the Shareholders of the Company approved the merger of two of the Company's subsidiaries namely, L&T Port Kachchigarh Limited and L&T Western India Tollbridge Limited with the Company with effect from April 01, 2016. The Company has submitted the merger scheme with the relevant authorities for approval, which is awaited.
12. Figures for the half year ended March 31, 2017 and March 31, 2016 are 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, 2016 and September 30, 2015 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.

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: Mumbai
Date : May 10, 2017



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