Deloitte
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Chartered Accountants
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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 2018 ("the Statement"), being submitted by the Company pursuant to 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 the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") 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, the Statement:

   (i) read with note 3 of the Statement, 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 March 31, 2018

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5. We draw attention to the following matters:

   (a) As stated in Note 4 of the Statement, as at 31 March 2018, an amount of Rs.19,126 Lakh, net of estimated provision for diminution of Rs. 49,200 Lakh (As at 31 March 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 Authorities of India (NHAI). The nature of default and the termination amount claimed under the concession agreement has not been accepted by 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 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 2018.

   (b) As explained in Note 5 of the Statement, the Company is carrying net investments aggregating to Rs.114,980 Lakh (As at 31 March 2017 Rs.133,176 Lakh) and has outstanding net loans & advances aggregating to Rs.12,509 Lakh (As at 31 March 2017 Rs.22,299 Lakh) 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 audited financial statements of those subsidiaries as at 31 March 2018.

   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 2018.

   Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the six months ended 31 March 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures for the six months ended 30 September 2017 which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jaideep S. Trasi
Partner
(Membership No.211095)

CHENNAI, 28 April 2018
JT/PV/MS/2018/34

DELOITTE HASKINS & SELLS LLP
CHENNAI-17
CHARTERED ACCOUNTANTS

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018				
	Particulars	**6 Months Ended March 31, 2018**	**6 Months Ended March 31, 2017**	**Year Ended March 31, 2018**	**Year Ended March 31, 2017**
		(Refer Note 14)	(Refer Note 14)	Audited	Audited
1	**Revenue from Operations**				
	(i) Income from construction activity	11,072	30,212	31,674	49,775
	(ii) Other operating revenue	2,484	2,375	5,133	4,660
	(iii) Interest earned	3,816	1,246	7,883	2,685
	Total [(i)+(ii)+(iii)]	**17,372**	**33,833**	**44,690**	**57,120**
2	**Other income**	**2,707**	**50**	**3,557**	**91**
3	**Total income (1+2)**	**20,079**	**33,883**	**48,247**	**57,211**
4	**Expenses**				
	(i) Construction and related operating expenses	9,222	24,826	24,708	43,151
	(ii) Finance costs	1,696	4,150	3,810	8,033
	(iii) Employee benefit expenses	1,486	1,502	2,957	2,868
	(iv) Depreciation and amortisation expense	225	200	440	394
	(v) Administration and other expenses	1,905	1,395	3,461	2,691
	Total Expenditure	**14,534**	**32,073**	**35,376**	**57,137**
5	Profit before exceptional items and tax (3-4)	5,545	1,810	12,871	74
6	Exceptional items (Refer Note 6)	(24,173)	(28,800)	(24,173)	(28,557)
7	(Loss) from ordinary activities before tax (5+6)	(18,628)	(26,990)	(11,302)	(28,483)
8	Tax expense/(credit) (net)	1,697	(6,210)	4,036	(6,261)
9	Net (Loss) from ordinary activities after tax (7-8)	(20,325)	(20,780)	(15,338)	(22,222)
10	Extraordinary items (net of tax expense)	-	-	-	-
11	Net (Loss) for the period (9-10)	(20,325)	(20,780)	(15,338)	(22,222)
12	Paid-up equity share capital (Face value of Rs. 10 each)	32,106	32,106	32,106	32,106
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	Not Applicable	Not Applicable	2,28,574	2,44,373
14	Capital Adequacy Ratio	Refer note 3(b)	Refer note 3(b)	Refer note 3(b)	Refer note 3(b)
15	Earnings Per Share - Basic (Rs.) (*not annualised) (Refer Note 7)	*(6.33)	*(6.47)	(4.78)	(6.92)
16	Earnings Per Share - Diluted (Rs.) (*not annualised) (Refer Note 7)	*(6.33)	*(6.47)	(4.78)	(6.92)
17	NPA Ratios				
	a) Gross/Net NPA	-	-	-	-
	b) % of Gross/Net NPA	-	-	-	-
18	Return on Assets (Refer Note 13 (a)) (*not annualised)	*(3.92%)	*(3.58%)	(2.96%)	(3.82%)
19	Debt Equity Ratio (Refer Note 13 (b))	0.09	0.13	0.09	0.13
20	Debenture Redemption Reserve	1,132	1,357	1,132	1,357
21	Net-worth	4,60,680	4,76,479	4,60,680	4,76,479

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Notes:

(Rs. Lakh)

1. STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2018			
	Particulars	**As at March 31, 2018**	**As at March 31, 2017**
		Audited	**Audited**
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share capital (Refer Note 11)	2,32,106	2,32,106
	(b) Reserves and surplus	2,28,574	2,44,373
	Sub-total - Shareholders' funds	**4,60,680**	**4,76,479**
2	**Non-current liabilities**		
	(a) Long-term borrowings	35,000	37,000
	(b) Deferred tax liabilities (net)	169	164
	(c) Other long-term liabilities	1,430	1,430
	(d) Long-term provisions	356	527
	Sub-total - Non-current liabilities	**36,955**	**39,121**
3	**Current liabilities**		
	(a) Short-term borrowings	-	20,000
	(b) Trade payables	3,421	20,052
	(c) Other current liabilities	16,165	24,705
	(d) Short-term provisions	1,035	632
	Sub-total - Current liabilities	**20,621**	**65,389**
	TOTAL - EQUITY AND LIABILITIES	**5,18,256**	**5,80,989**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	3,907	4,124
	(b) Non-current investments (Refer Note 5 and 9)	2,18,631	2,75,470
	(c) Long-term loans and advances (Refer Note 5 and 9)	18,463	68,169
	Sub-total - Non-current assets	**2,41,001**	**3,47,763**
2	**Current assets**		
	(a) Current investments (Refer Note 5 and 9)	1,74,394	61,700
	(b) Trade receivables	6,816	13,672
	(c) Cash and bank balances	33,445	1,27,019
	(d) Short-term loans and advances (Refer Note 5 and 9)	52,948	19,725
	(e) Other current assets	9,652	11,110
	Sub-total - Current assets	**2,77,255**	**2,33,226**
	TOTAL - ASSETS	**5,18,256**	**5,80,989**

2. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 28, 2018.

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 March 31, 2018, an amount of Rs. 19,126 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 agreement has not been accepted by 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 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 March 31, 2018. (Refer Note 6 below).

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Notes (Contd..)

5. The Company is carrying net investments aggregating to Rs. 1,14,980 lakh (As at March 31, 2017 Rs. 1,33,176 lakh) and has outstanding net loans and advances aggregating to Rs. 12,509 lakh (As at March 31, 2017 Rs. 22,299 lakh) 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 audited financial statements of those subsidiaries as at March 31, 2018. 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 March 31, 2018. (Refer Note 6 below).

6. Exceptional items represent the following:

(Rs. Lakh)

	Particulars	6 Months Ended March 31, 2018	6 Months Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
		(Refer Note 14)	(Refer Note 14)	Audited	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)	(14,173)	(28,800)	(14,173)	(28,800)
(b)	Provision reversed/(made) for diminution in value of investment in subsidiaries held for sale / sold during the year	(10,000)	-	(10,000)	243
	Total	**(24,173)**	**(28,800)**	**(24,173)**	**(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, 2018. The Company had discharged the interest and principal due on that date. The next due date for payment of interest and principal is April 29, 2019 and the amount is Rs. 1,012 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 was December 26, 2017 and the amount is Rs. 2,150 lakh. The Company had discharged the interest due on that date. The next due date for payment of interest is December 26, 2018 and the amount is Rs. 2,150 lakh.

9. The Company obtained approval from the Securities and Exchange Board of India (SEBI) for the establishment of an Infrastructure Investment Trust (InvIT) under the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The Certificate of Registration (CoR) as an InvIT was issued by SEBI to Indinfravit Trust on March 15, 2018. Subsequent to the year end, the Preliminary Placement Memorandum has been filed with SEBI on April 25, 2018. The Board of Directors in their meeting held on March 16, 2018, approved transfer of the Company's interest in five of its road subsidiaries to Indinfravit Trust. Accordingly investments and loans and advances of Rs. 46,245 lakh (net of estimated provision for diminution of Rs. 10,000 lakh) and Rs. 39,296 lakh, respectively, has been reclassified as part of current investments and short term loans and advances. The Company 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 March 31, 2018.

10. During the previous 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 year as "LTIDPL INDVIT Services Limited") with the Company effective April 01, 2016 which was submitted to the appropriate authorities for approval. During the current year, consequent to certain developments as stated in Note 9 above, the Company has decided the cancellation of the merger request of LTIDPL INDVIT Services Limited (Formerly known as "L&T Western India Tollbridge Limited") with the Company. With regard to the Scheme of amalgamation between the Company and L&T Port Kachchigarh Limited, the same was approved by the appropriate authorities on December 12, 2017 and accordingly the effect of the merger has been given in the current financial year.

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11. The Board of Directors in its meeting held on April 28, 2018 have proposed buy back of 920 fully paid up Compulsorily Convertible Preference Shares Series I (CCPS) of Rs.1 crore each of nominal value at a premium of Rs. 21,73,913 per CCPS for an aggregating value not exceeding Rs. 1,120 crore, subject to shareholders approval.

12. 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.

13. Ratios have been computed as under:
    (a) Return on Assets = Loss after tax/Total assets;
    (b) Debt Equity Ratio = Debt/Equity;

14. Figures of the half year ended March 31, 2018 and March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the year-to-date figures upto the half-year ended September 30, 2017 and September 30, 2016 respectively.

15. 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

Shailesh Kumar Pathak
Chief Executive Officer and Whole-time Director
(DIN: 01748959)

Place: Chennai
Date : April 28, 2018

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