

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**

Opinion

We have audited the accompanying Statement of standalone Financial Results of **L&T Infrastructure Development Projects Limited** ("the Company"), for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Standalone Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

We draw attention to:

- (a) Note 4 of the standalone Ind AS financial results, which describes the management's assessment of the carrying value of investments/receivables as at 31 March 2020, aggregating Rs. 5,347 lakhs relating to one subsidiary of the Company (As at 31 March 2019 : Rs. 5,888 lakhs), net of estimated provision for diminution of Rs. 550 lakhs (As at 31 March 2019 Rs. Nil), engaged in infrastructure project, which has terminated the concession agreement 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 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 this project duly considering the outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses of the aforesaid concession agreement, the expected termination payment, the possible obligations to lenders, legal advice, etc. and believes that the amount of investments and receivables carried in the books is good for recovery and no provision/adjustment to the carrying value of the said investments/receivables is considered necessary by the Management as at 31 March 2020.

- (b) Note 5 of the standalone Ind AS financial results, which describes the management's assessment of the carrying value of its investments (net) aggregating Rs. 99,575 lakhs (As at 31 March 2019 Rs. 1,08,928 lakhs) and loans & advances (net) aggregating Rs. 13,169 lakhs (As at 31 March 2019 Rs. Nil) relating to six operating subsidiaries of the Company engaged in infrastructure projects whose net worth is fully eroded/undergoing restructuring due to continuous losses, for a period more than 5 years, as per the audited/management certified financial statements of those subsidiaries as at 31 March 2020.

As more fully explained in the note, the Management has, given the uncertainties involved in these estimates and considering the gestation period required for break even for such infrastructure investments and restructuring/refinancing arrangements carried out/proposed, expected improved cash flows in its future business projections thereby concluding that no additional provision/adjustment to the carrying value of the said investments/loans & advances is necessary as at 31 March 2020.

Our opinion is not modified in respect of these matters.

u

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements and unaudited interim financial information for the half year ended September 30, 2019, which were subject to limited review by us. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2020 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

44

**Deloitte
Haskins & Sells LLP**

AS part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

**Deloitte
Haskins & Sells LLP**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



C Manish Muralidhar

(Partner)

(Membership No. 213649)

UDIN: 20213649AAAADB1587

Place: Hyderabad

Date: May 20, 2020

Ref. : MM/MS&SG/2020/

**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. Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020				
Particulars	6 months ended	6 months ended	Year Ended	Year Ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Refer Note 17	Refer Note 17	Audited	Audited
1 Revenue from operations				
(i) Interest income	4,140	4,324	9,946	6,547
(ii) Dividend income	244	-	244	147
(iii) Rental income	7	4	13	8
(iv) Net (loss)/ gain on fair value changes (Refer Note 10)	(4,253)	1,415	(3,285)	1,564
(v) Sale of services	3,490	2,854	5,842	5,371
(vi) Others - income from construction activity	-	10,179	-	11,282
(vii) Others - income from wind power generation	118	209	739	812
Total revenue from operations	3,746	18,985	13,499	25,731
2 Other income				
(i) Net gain on sale of current investments	5,334	1,328	7,021	4,109
(ii) Exchange gain / Profit on sale of fixed assets (net)	4	1	5	3
(iii) Interest income from others	-	-	-	255
(iv) Liabilities/ provisions no longer required written back	-	438	-	615
(v) Miscellaneous income	-	-	-	1
Total other income	5,338	1,767	7,026	4,983
Total income	9,084	20,752	20,525	30,714
3 Expenses				
(i) Finance costs	1,490	1,581	2,989	3,184
(ii) Employee benefits expense	1,877	1,506	3,692	3,249
(iii) Depreciation and amortisation expense	231	229	462	450
(iv) Construction and related operating expenses (Refer Note 8)	(5,063)	9,342	1,123	10,765
(v) Administration and other expenses	1,648	1,477	3,786	4,776
Total expenses	183	14,135	12,052	22,424
4 Profit before exceptional items and tax	8,901	6,617	8,473	8,290
5 Exceptional items (net) (Refer Note 7)	(7,000)	(37,649)	(7,550)	927
6 Profit/ (Loss) before tax	1,901	(31,032)	923	9,217
7 Tax expense				
(i) Current tax (including tax of earlier years)	3,060	(418)	4,108	37
(ii) Deferred tax	(673)	(106)	(697)	(84)
Total tax expense (i+ii)	2,387	(524)	3,411	(47)
8 Profit/ (Loss) for the period	(486)	(30,508)	(2,488)	9,264
9 Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	8,500	757	8,875	3,514
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3,200)	(58)	(3,309)	(1,028)
Total	5,300	699	5,566	2,486
10 Total Comprehensive Income/ (Loss) for the period	4,814	(29,809)	3,078	11,750
11 Paid up equity share capital	62,952	32,106	62,952	32,106
12 Reserves (excluding revaluation reserve)	2,61,955	2,18,252	2,61,955	2,18,252
13 Network	3,24,907	2,50,358	3,24,907	2,50,358
14 Paid up debt capital (including interest accrued thereon)	34,265	36,438	34,265	36,438
15 Outstanding redeemable preference shares	-	-	-	-
16 Debt equity ratio (Refer Note 16)	0.11	0.10	0.11	0.10
17 Capital adequacy ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]
18 Earnings per equity share (Refer Note 15)				
Basic (Rs) *(not annualised)	* -0.08	* (9.50)	(0.40)	2.89
Diluted (Rs) *(not annualised)	* -0.08	* (9.50)	(0.40)	1.47
19 NPA Ratios				
(a) Gross/ Net NPA	-	-	-	-
(b) % of Gross/ Net NPA	-	-	-	-
20 Capital redemption reserve (Refer Note 9)	1,13,700	92,000	1,13,700	92,000
21 Debenture redemption reserve	882	882	882	882
22 Debt service coverage ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]
23 Interest service coverage ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]

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



L&T Infrastructure Development Projects Limited
Regd. Office: P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089
CIN: U65993TN2001PLC046691

Notes:

1 STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
A ASSETS		
1 Financial assets		
a) Cash and cash equivalents	3,308	799
b) Bank balances other than (a) above	31,617	47,167
c) Trade receivables		878
d) Loans		2,036
e) Investments (Refer Notes 4, 5 and 12)	3,09,416	3,30,466
f) Other financial assets	20,449	26,274
Sub-total-financial assets	3,80,156	4,07,620
2 Non-financial assets		
a) Current tax assets (net)	5,422	5,394
b) Deferred tax assets (net)	-	808
c) Property, plant and equipment	543	3,466
d) Intangible assets		12
e) Investment property	183	187
f) Intangible assets under development	340	-
g) Other receivable		1,403
h) Assets held for sale (Refer Note 13)	2,628	-
Sub-total-non-financial assets	10,849	11,270
TOTAL ASSETS	3,91,005	4,18,890
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,635	9,831
(b) Debt securities (Refer Note 11)	34,265	36,438
(c) Subordinated liabilities (Refer Note 9)	-	1,08,000
(d) Other financial liabilities	4,838	8,118
Sub-total-financial liabilities	43,738	1,62,387
2 Non-Financial Liabilities		
a) Current tax liabilities (Net)	935	-
b) Provisions (Refer Note 8)	17,375	5,799
c) Deferred tax liabilities (Net)	3,724	-
d) Other non-financial liabilities	326	346
Sub-total-non-financial liabilities	22,360	6,145
3 EQUITY		
a) Equity share capital (Refer Note 9)	62,952	32,106
b) Other equity (Refer Note 9)	2,61,955	2,18,252
Sub-total-equity	3,24,907	2,50,358
TOTAL LIABILITIES AND EQUITY	3,91,005	4,18,890

2 The above audited standalone financial results prepared in accordance with Indian Accounting Standards ("Ind AS") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2020. The statutory auditors of the Company have carried out audit of the standalone Ind AS financial results for the year ended March 31, 2020.

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 Non Banking Financial Company registered with RBI, disclosure of capital adequacy ratio, debt service coverage ratio and interest coverage ratio is not applicable.



L&T Infrastructure Development Projects Limited
Regd. Office: P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089
CIN: U65993TN2001PLC046691

- 4 As at March 31, 2020, amounts aggregating Rs. 5,347 lakhs (Rs. 5,888 lakhs as at March 31, 2019), net of estimated provision for diminution of Rs. 550 lakhs as at March 31, 2020 (Rs. Nil as at March 31, 2019), is reflected as net carrying value of investments/loans and advances relating to one subsidiary of the Company, engaged in an infrastructure project, which has terminated the concession agreement 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 had been initiated. During the year ended March 31, 2020 the subsidiary has received the arbitration award in its favour. The subsidiary is in the process of evaluating the further steps while there is a possibility of NHAI preferring an appeal at High Court.

The Company has carried out an assessment of its exposure in this project considering the outcome of the arbitration proceedings, contractual stipulation / interpretation of the relevant clauses of the aforesaid concession agreement, the expected termination payment, 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 investment/ receivables is considered necessary as at March 31, 2020. (Refer Note 7(c)). Also Refer Note 6.

- 5 The Company is carrying net investments aggregating Rs. 99,575 lakhs (As at March 31, 2019 Rs. 1,08,928 lakhs) and has outstanding net loans and advances aggregating Rs. 13,169 lakhs (As at March 31, 2019 Rs. Nil) provided to certain operating subsidiaries of the Company engaged in infrastructure projects whose network is fully eroded/undergoing restructuring due to continuous losses, for a period of more than 5 years, as per the audited financial information of these entities as at March 31, 2020.

The Company assesses the recoverability of its investments on an annual basis, duly considering the significant estimates and judgements which inter-alia includes the discounted cash flows determined based on the revenue projections, probable recovery of arbitration claims, impact due to force majeure events and discount rates calculated based on the cost of equity for the applicable investment, adjusted for the proposed restructuring/refinancing. All of these estimates and judgements have inherent uncertainties and the actual results may differ from that estimated as at the date of the Balance sheet.

The Company has revisited the projections made in the previous year taking into account the probable beneficial results arising from various initiatives being undertaken with regard to refinancing of loans taken, submission of claims or pursuing with appropriate authorities on relevant pending claims, so that the financial viability of the project can be improved.

This has resulted in the Company considering an additional diminution in the value of its investments in these projects during the financial year ended March 31, 2020. The same has been considered as an exceptional item in the standalone financial results of the Company. (Refer Note 7(f)).

Considering the gestation period required for break even for such infrastructure investments, restructuring/refinancing arrangements carried out/proposed and expected improved cash flows in its future business projections, no additional provision/ adjustment to the carrying value of the said investments/ loans and advances is considered necessary by the Management as at March 31, 2020. Also Refer Note 6.

- 6 A nation-wide lockdown was announced by the Government of India w.e.f. March 24, 2020 as a result of the outbreak of COVID 19 pandemic. The subsidiaries of the Company who are predominantly into toll operations under BOT/DBFOT model, have been impacted by the restrictions in movement of vehicles during the lockdown. However, these subsidiaries are contractually covered by the clauses of the Concession Agreement to claim such impact due to force majeure events. The Company has made an assessment on the impact of the same including the forecasts duly considering both internal and external information available till date. The management believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of this financial results. However, the impact assessment of COVID 19 is a continuous process given the nature and duration, and the Company will continue to monitor for any material changes due to the future economic conditions.

- 7 Exceptional items represent the following:

Particulars	(Rs. Lakhs)			
	6 months ended March 31, 2020 Refer Note 17	6 months ended March 31, 2019 Refer Note 17	Year Ended March 31, 2020 Audited	Year Ended March 31, 2019 Audited
(a) Gain on disposal of investment in five subsidiaries to Indinfravit Trust				
- Profit on sale of investments (net)	-	-	-	34,508
- Reversal of impairment provision made towards such investment	-	-	-	10,000
- Indemnities provided pertaining to the five subsidiaries	-	(12,949)	-	(12,949)
(b) Profit on sale of investment in associate	-	688	-	688
(c) (i) Write-back of provision made for impairment in loss making subsidiary	-	10,000	-	10,000
(ii) Write off on account of capital reduction in subsidiary where network is eroded	-	(10,000)	-	(10,000)
(d) Write-back of provision made earlier for terminated subsidiary (net)	-	9,535	-	8,180
(e) Provision for diminution in value of investments/ loans and advances in subsidiaries where the concession agreements are terminated (Refer Note 4)	-	-	(550)	-
(f) Provision for diminution in value of investments/ loans and advances in subsidiaries having network erosion/ undergoing restructuring due to continuous losses for a period of more than 5 years (Refer Note 5)	(7,000)	(34,923)	(7,000)	(39,500)
Total	(7,000)	(37,649)	(7,550)	927



Lee Poon


L&T Infrastructure Development Projects Limited
Regd. Office: P.B.No.979, Mount-Poonamallee Road, Manapakkam, Chennai - 600 089
CIN: U65993TN2001PLC046691

- 8 The Company assesses the estimated provision for the indemnities with regard to subsidiaries transferred to Indinfravii Trust on a periodical basis based on the expected cash outflows duly considering the possible future incidence based on corrective actions for rectification works to be carried by the Company. The Company has reassessed the estimated provision and provided an additional amount of Rs. 16,977 lakhs (for the year ended March 31, 2019 Rs.12,949 lakhs) during the year ended March 31, 2020.
- The Company has entered into an agreement to recover the cost for rectification works from the contractor aggregating to Rs.16,977 lakhs (including Rs. 5,738 lakhs which was provided in September 30, 2019). Consequently, the recovery of such rectification works has been accounted during the period ended March 31, 2020.
- 9 During the year ended March 31, 2020, the Company has bought back 217 fully paid up Compulsorily Convertible Preference Shares Series I (CCPS) of Rs. 1,00,00,000 each of nominal value at a premium of Rs. 55,42,345 per CCPS for an aggregate value of Rs. 33,727 lakhs. Consequently, an amount equal to face value of CCPS bought back amounting to Rs. 21,700 lakhs has been transferred to capital redemption reserve during the year. Further during the half year ended March 31, 2020, the balance CCPS aggregating to Rs. 86,300 lakhs was fully converted to 30,84,62,468 equity shares of Rs. 10 each the Company.
- 10 Represents marked-to-market changes, primarily relating to, mutual funds from March 31, 2019 to March 31, 2020.
- 11 (a) The previous due date for payment of interest and principal of secured redeemable non-convertible fixed rate debentures was April 29, 2019. 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, 2020 and the amount is Rs. 800 lakhs and Rs. 2,500 lakhs respectively for secured redeemable non-convertible debentures. The redeemable non-convertible debentures are secured by a pledge of 1,500 nos of rated secured redeemable non-convertible debentures of Rs.1,000,000 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 previous due date for the payment of interest on unsecured redeemable non-convertible fixed rate debentures was December 26, 2019 and the amount was Rs. 2,150 lakhs. The Company had discharged the interest due on that date. The next due date for payment of interest is December 26, 2020 and the amount is Rs. 2,150 lakhs.
- 12 During the year ended March 31, 2020, the National Company Law Tribunal (NCLT) has allowed the insolvency application filed by a Financial Creditor for initiation of Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency and Bankruptcy Code, 2016 against one of the subsidiaries (the "entity") of the Company. Consequently, the Board of the aforesaid entity has been suspended and Insolvency Professional has been appointed.
- The Company filed appeal to stay the proceedings of above insolvency order before the Honourable Supreme Court of India and the Court has granted order of stay on the proceedings of the CIRP. Based on its assessment, duly considering the ongoing discussions with the lenders and legal advice obtained, the Management expects a favourable outcome of the appeal which is currently pending before the Honourable Supreme Court of India. Hence, the Company continues to consider the aforesaid entity as subsidiary as at March 31, 2020.
- 13 During the year ended March 31, 2020, the Company has entered into an agreement for sale of its windmills (together with the land) on or before June 30, 2020. Consequently, the company has classified these assets as Assets held for sale.
- 14 ICRA Limited, an independent professional investment information and credit rating agency in India, had reaffirmed 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.
- 15 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.
- 16 Debt equity ratio has been computed as long term borrowings including current portion divided by total of equity capital, reserves and surplus and compulsorily convertible preference shares.
- 17 Figures of the half year ended March 31, 2020 and March 31, 2019 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, 2019 and September 30, 2018 respectively.

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: Chennai
Date: May 20, 2020

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


Shalish K. Pathak
Chief Executive Officer and Whole-time Director
(DIN: 01748959)

24