



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020			
Particulars	6 months ended September 30, 2020	6 Months Ended September 30, 2019	Year Ended March 31, 2020
	Unaudited	Unaudited	Audited
1 Revenue from operations			
(i) Interest income	2,062	5,806	9,946
(ii) Dividend income	-	-	244
(iii) Rental income	6	6	13
(iv) Net gain on fair value changes (Refer Note 10)	15	968	(3,285)
(v) Sale of services	1,972	2,352	5,842
(vi) Others - income from construction activity	-	-	-
(vii) Others - income from wind power generation	-	621	739
Total revenue from operations	4,055	9,753	13,499
2 Other income			
(i) Net gain on sale of current investments	38	1,687	7,021
(ii) Exchange gain / Profit on sale of fixed assets (net)	-	1	5
(iii) Interest income from others	-	-	-
(iv) Liabilities/ provisions no longer required written back	-	-	-
(v) Miscellaneous income	710	-	-
Total other income	748	1,688	7,026
Total income	4,803	11,441	20,525
3 Expenses			
(i) Finance costs	1,370	1,499	2,989
(ii) Employee benefits expense	1,647	1,815	3,692
(iii) Depreciation and amortisation expense	104	231	462
(iv) Construction and related operating expenses	245	448	1,123
(v) Administration and other expenses	1,005	2,138	3,786
Total expenses	4,371	6,131	12,052
4 Profit before exceptional items and tax	432	5,310	8,473
5 Exceptional items (Refer Note 7)	-	(6,288)	(7,550)
6 (Loss)/ Profit before tax	432	(978)	923
7 Tax expense			
(i) Current tax (including prior years)	-	1,048	4,108
(ii) Deferred tax	-	(24)	(697)
Total tax expense (i+ii)	-	1,024	3,411
8 (Loss)/ Profit for the period	432	(2,002)	(2,488)
9 Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	-	375	8,875
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(109)	(3,309)
Total	-	266	5,566
10 Total Comprehensive Income for the period	432	(1,736)	3,078
11 Paid up equity share capital (Face value Rs. 10 per share)	62,952	32,106	62,952
12 Reserves (excluding revaluation reserve)	2,62,387	2,16,513	2,61,955
13 Net worth	3,25,339	2,48,619	3,24,907
14 Paid up debt capital (including interest accrued thereon)	32,335	34,926	34,265
15 Outstanding redeemable preference shares	-	-	-
16 Debt equity ratio (Refer Note 15)	0.10	0.10	0.11
17 Capital Adequacy Ratio	[Refer Note 3(b)]	[Refer Note 3(b)]	[Refer Note 3(b)]
18 Earnings per equity share (Refer Note 14)			
Basic (Rs.) *(not annualised)	* 0.07	* (0.62)	(0.40)
Diluted (Rs.) *(not annualised)	* 0.07	* (0.62)	(0.40)
19 NPA Ratios			
(a) Gross/ Net NPA	-	-	-
(b) % of Gross/ Net NPA	-	-	-
20 Capital redemption reserve	1,13,700	92,000	1,13,700
21 Debenture redemption reserve	882	882	882
22 Debt service coverage ratio	[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)]

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Notes:

(Rs. lakhs)

1. STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
A ASSETS		
1 Financial assets		
a) Cash and cash equivalents	385	3,308
b) Bank balance other than (a) above	21,490	31,617
c) Trade receivables	14,482	987
d) Loans	13,965	14,379
e) Investments (Refer Notes 4,5 and 9)	3,06,686	3,09,416
f) Other financial assets	7,841	20,449
Sub-total-financial assets	3,64,849	3,80,156
2 Non-Financial assets		
a) Current tax assets (net)	6,030	5,422
b) Deferred tax assets (net)	-	-
c) Property, plant and equipment	454	543
d) Intangible assets	8	10
e) Investment property	181	183
f) Intangible assets under development	590	340
g) Other receivable	1,389	1,723
h) Assets held for sale (Refer Note 12)	2,628	2,628
Sub-total-non-financial assets	11,280	10,849
TOTAL ASSETS	3,76,129	3,91,005
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	3,565	4,635
(b) Debt securities (Refer Note 11)	32,335	34,265
(c) Subordinated liabilities	-	-
(d) Other financial liabilities	4,551	4,838
Sub-total-financial liabilities	40,451	43,738
2 Non-Financial Liabilities		
a) Current tax liabilities (Net)	-	935
b) Provisions (Refer Note 8)	6,288	17,375
c) Deferred tax liabilities (Net)	3,724	3,724
c) Other non-financial liabilities	327	326
Sub-total-non-financial liabilities	10,339	22,360
3 EQUITY		
a) Equity share capital	62,952	62,952
b) Other equity	2,62,387	2,61,955
Sub-total-equity	3,25,339	3,24,907
TOTAL LIABILITIES AND EQUITY	3,76,129	3,91,005

2 The above unaudited 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 October 16, 2020. The statutory auditors of the Company have carried out limited review of the standalone unaudited Ind AS financial results for the half year ended September 30, 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.

4 As at September 30, 2020, amounts aggregating Rs. 5,359 lakhs (Rs. 5,347 lakhs as at March 31, 2020), net of estimated provision for diminution of Rs 550 lakhs as at September 30,2020 (Rs. 550 Lakhs as at March 31, 2020) 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 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 likely 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 September 30, 2020. (Refer note 7).Also Refer note 6.



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- 5 The Company is carrying net investments aggregating Rs. 96,631 lakhs (As at March 31, 2020 Rs. 99,575 lakhs) and has outstanding net loans and advances aggregating Rs. 13,047 lakhs (As at March 31, 2020 Rs. 13,169 lakhs) 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 unaudited financial information of these entities as at September 30, 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.

During the previous year ended March 31, 2020, the Company had revisited the projections made in the prior years by taking into account the probable beneficial results arising from various initiatives 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 had resulted in the Company considering an additional diminution in the value of its investments in these projects during the previous 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).

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 September 30, 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 for six months ended September 30, 2019 represents indemnities provided pertaining to 5 subsidiaries sold to INDINFRAVIT Trust Rs.(5738) Lakhs, provision for diminution in value of investments / loans and advances in subsidiary where the concession agreement is terminated, amounting to Rs.(550) Lakhs Refer note 4 and provisions for diminution in value of investment / loans and advances in subsidiaries whose network is fully eroded / undergoing restructuring due to continuous losses for a period of more than 5 years amounting to Rs.(7000) Lakhs for the year ended March 31, 2020, Refer note 5.
- 8 The Company assesses the estimated provision for the indemnities with regard to subsidiaries transferred to Indinfravit 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 31 March 2020. Subsequently the company has entered into an agreement to recover the cost for rectification works from the contractor for the above amount and has invoiced an amount of Rs.12,491 lakhs during the period ended September 30, 2020.
- 9 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 September 30, 2020.



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- 10 Net gain on fair value changes represents marked-to-market changes, primarily relating to, mutual funds from March 31, 2020 to September 30, 2020.
- 11 (a) The previous due date for payment of interest and principal of secured redeemable non-convertible fixed rate debentures was April 27, 2020. 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, 2021 and the amount is Rs.550 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 no.s of rated secured redeemable non-convertible debentures of Rs.1,000,000 each issued by Panipat Elevated Corridor Limited (subsidiary of the Company), an earmarked 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 Company has entered into an agreement for sale of its windmills (together with the land). Consequently, the company has classified these assets as Assets held for sale where sale is still under progress as of September 30, 2020
- 13 ICRA Limited, an independent professional investment information and credit rating agency in India, had reaffirmed rating of AA+(CE)(Stable) to the unsecured non-convertible fixed rate debentures and reaffirmed the rating of AA(Stable) to the non-fund based facilities and secured non-convertible fixed rate debentures issued by the Company.
- 14 The Company has 10,000 Special Equity Shares of face value 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.
- 15 Debt equity ratio has been computed by dividing 'longterm borrowings including current portion' by total of equity capital, reserves & surplus and compulsorily convertible preference shares.

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: October 16, 2020

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


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



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 Unaudited Standalone Financial Results of **L&T Infrastructure Development Projects Limited** ("the Company"), for the half year ended September 30, 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.
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.
3. 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.
4. 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 Indian Accounting Standard 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.
5. We draw attention to:
 - (a) Note 4 of the Statement, which describes the Management's assessment of carrying value of investments/receivables as at September 30, 2020 aggregating Rs. 5,359 lakhs relating to one subsidiary of the Company (Rs. 5,347 lakhs as at March 31, 2020), net of estimated provision for diminution of Rs. 550 lakhs (Rs. 550 Lakhs as at March 31, 2020), engaged in 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 NHAI and arbitration proceedings have been initiated in respect of the disputes relating to the termination payments/claims.

Deloitte Haskins & Sells LLP

The Company has carried out an assessment of its exposure in this project duly considering the likely outcome of the arbitration proceedings, contractual stipulations/ interpretation of the relevant clauses of the aforesaid concession agreement, 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 as at 30 September, 2020.

- (b) Note 5 of the Statement, which describes the management's assessment of the carrying value of its investments (net) aggregating Rs. 96,631 lakhs (Rs. 99,575 lakhs as at March 31, 2020) and loans and advances (net) aggregating Rs. 13,047 lakhs (Rs. 13,169 lakhs as at March 31, 2020) 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 unaudited financial information of those subsidiaries as at 30 September, 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 30 September, 2020.

Our report is not modified in respect of these matters.

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



C Manish Muralidhar
(Partner)
(Membership No. 213649)

Hyderabad, October 16, 2020
MM/SG/2020/48
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