

October 19, 2021

Department of Corporate Services  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1,  
G Block, Bandra-Kurla Complex  
Bandra (E ), Mumbai 400 051.

Sub: Outcome of Board Meeting held on October 19, 2021

Dear Sir/Madam,

In compliance with the amended Regulation 51 read with Schedule III Part B of SEBI (Listing Obligation & Disclosure Requirement) 2015, we hereby submit that the Board of Directors of L&T Infrastructure Development Projects Limited at the Meeting held today i.e. October 19, 2021 from 11.30 A.M to 1.05 p.m. considered and approved the Unaudited Financial Results ("Results") reviewed and recommended by the Audit Committee for the quarter ended September 30, 2021.

A copy of the aforesaid results together with limited review report issued by the auditors of the Company enclosed for your information and records.

Kindly take the same on record.

Thanking you,

Yours faithfully

**For L&T Infrastructure Development Projects Limited**



**P. K. Puhan**

**Company Secretary & Compliance Officer**

*L&T Infrastructure Development Projects Limited*

Registered Office: 1<sup>st</sup> Floor, ITC Building, Mount Poonamallee Road, Minapakkam, P.O. No. 979, Chennai - 60089, India.

CIN: U65993IN2001PLC046691 L11 N.e. 3358000XXXGOBIPSN,9608

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**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to date Financial Results of the L&T Infrastructure Development Projects Limited, Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors,  
L&T Infrastructure Development Projects Limited,  
Chennai.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **L&T Infrastructure Development Projects Limited** ("the Company"), for the quarter and year to date ended September 30, 2021 together with the relevant notes thereon ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



5. Other Matters

The Unaudited Standalone financial results of the company includes the results for the quarter ended September 30, 2021 which is the balancing figure between the Limited Review figures for the half year ended September 30, 2021 and the management certified figures for the quarter ended June 30, 2021.

The Unaudited Standalone financial results of the company includes the results for the quarter ended September 30, 2020 which are management certified figures.

The Unaudited Standalone financial results of the company for the half year ended September 30, 2020 were reviewed by the predecessor auditors, who have issued an unmodified report dated October 16, 2020.

The Standalone financial statements of the company for the year ended March 31, 2021 were audited by the predecessor auditors, who have issued an unmodified opinion dated May 05, 2021.

Our Report is not modified in respect of the above matters.

Place: Chennai

Date: October 19, 2021

For BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn. No. 000511S



L. Ravi Sankar

Partner

Membership No. 025929

UDIN: 21025929AAAACE2940



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

₹ Lakhs

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30,2021						
Particulars	Quarter Ended			Half Year ended		Year ended
	30.09.21 (Unaudited)	30.06.21 (Unaudited)	30.09.20 (Unaudited)	30.09.21 (Unaudited)	30.09.20 (Unaudited)	31.03.21 (Audited)
<b>1 Revenue from Operations</b>						
i) Interest income	1,699	1,644	798	3,343	2,062	4,856
ii) Dividend income	-	207	-	207	-	-
iii) Rental income	2	1	3	3	6	10
iv) Net gain on fair value changes	249	133	52	382	53	112
v) Sale of services	1,339	1,202	1,142	2,541	1,972	5,094
vi) Others	15	-	-	15	-	-
<b>Total revenue from operations</b>	<b>3,303</b>	<b>3,187</b>	<b>1,995</b>	<b>6,490</b>	<b>4,093</b>	<b>10,072</b>
<b>2 Other Income</b>						
i) Profit on sale of property, plant and equipment (net)	1	-	-	1	-	11
ii) Miscellaneous income	556	-	681	556	710	710
<b>Total Other Income</b>	<b>557</b>	<b>-</b>	<b>681</b>	<b>557</b>	<b>710</b>	<b>721</b>
<b>Total Income</b>	<b>3,861</b>	<b>3,187</b>	<b>2,676</b>	<b>7,047</b>	<b>4,803</b>	<b>10,793</b>
<b>3 Expenses</b>						
i) Finance costs	547	631	680	1,178	1,370	2,734
ii) Employee benefits expense	576	917	769	1,493	1,647	3,255
iii) Depreciation, amortisation and obsolescence	84	77	51	161	104	268
iv) Construction and related operating expenses	1	5	3	6	245	266
v) Administration and other expenses	678	264	523	942	1,005	2,751
<b>Total expenses</b>	<b>1,887</b>	<b>1,894</b>	<b>2,026</b>	<b>3,781</b>	<b>4,371</b>	<b>9,274</b>
<b>4 Profit/(Loss) before exceptional items and tax</b>	<b>1,974</b>	<b>1,293</b>	<b>650</b>	<b>3,267</b>	<b>432</b>	<b>1,519</b>
<b>5 Exceptional Items (Refer note 4)</b>	<b>-</b>	<b>(56)</b>	<b>-</b>	<b>(56)</b>	<b>-</b>	<b>(6,420)</b>
<b>6 Profit/(Loss) before Tax</b>	<b>1,974</b>	<b>1,237</b>	<b>650</b>	<b>3,211</b>	<b>432</b>	<b>(4,901)</b>
<b>7 Tax Expense</b>						
i) Current tax	415	342	-	757	-	274
ii) Deferred tax	125	18	-	143	-	135
<b>8 Profit/(Loss) for the Period</b>	<b>1,434</b>	<b>877</b>	<b>650</b>	<b>2,311</b>	<b>432</b>	<b>(5,310)</b>
<b>9 Other Comprehensive Income</b>						
i) Items that will not be reclassified to profit or loss (Refer Note 3)	-	296	-	296	-	(13,801)
ia) Income tax relating to items that will not be reclassified to profit or loss	-	511	-	511	-	3,480
<b>10 Total Comprehensive Income for the Period</b>	<b>1,434</b>	<b>1,684</b>	<b>650</b>	<b>3,118</b>	<b>432</b>	<b>(15,631)</b>
<b>11 Earnings per equity share (Basic and Diluted) (Rs.)*(not annualised)</b>	<b>*0.23</b>	<b>*0.14</b>	<b>*0.1</b>	<b>*0.37</b>	<b>*0.07</b>	<b>(0.84)</b>
<b>12 Face value per equity share (Rs.)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>13 Debenture Redemption Reserve</b>	<b>882</b>	<b>882</b>	<b>882</b>	<b>882</b>	<b>882</b>	<b>882</b>
<b>14 Capital Redemption Reserve</b>	<b>113700</b>	<b>113700</b>	<b>113700</b>	<b>113700</b>	<b>113700</b>	<b>113700</b>
<b>15 Debt Equity Ratio</b>	<b>-</b>	<b>0.09:1</b>	<b>0.1:1</b>	<b>0:1</b>	<b>0.1:1</b>	<b>0.1:1</b>
<b>16 Networth</b>	<b>312394</b>	<b>310960</b>	<b>325339</b>	<b>312394</b>	<b>325339</b>	<b>309277</b>
<b>17 Debt Service Coverage Ratio (refer note 2b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18 Interest Service Coverage Ratio (refer note 2b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19 Current Ratio</b>	<b>17.69:1</b>	<b>26.81:1</b>	<b>11.92:1</b>	<b>17.69:1</b>	<b>11.92:1</b>	<b>13.99:1</b>
<b>20 Long Term Debt to Working Capital</b>	<b>-</b>	<b>0.43:1</b>	<b>0.72:1</b>	<b>-</b>	<b>0.72:1</b>	<b>0.68:1</b>
<b>21 Bad Debts to Accounts Receivable Ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>22 Current Liability Ratio</b>	<b>4.75:1</b>	<b>1.83:1</b>	<b>0.84:1</b>	<b>4.75:1</b>	<b>0.84:1</b>	<b>1.07:1</b>
<b>23 Total Debts to Total Assets</b>	<b>-</b>	<b>0.08:1</b>	<b>0.09:1</b>	<b>-</b>	<b>0.09:1</b>	<b>0.09:1</b>
<b>24 Debtors Turnover</b>	<b>6.99:1</b>	<b>2.32:1</b>	<b>0.28:1</b>	<b>6.99:1</b>	<b>0.28:1</b>	<b>0.52:1</b>
<b>25 Inventory Turnover</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>26 Operating Margin %</b>	<b>45%</b>	<b>43%</b>	<b>1%</b>	<b>44%</b>	<b>-4%</b>	<b>11%</b>
<b>27 Net Profit Margin %</b>	<b>37%</b>	<b>28%</b>	<b>24%</b>	<b>33%</b>	<b>9%</b>	<b>-49%</b>

**L&T Infrastructure Development Projects Limited**

CIN: U65993TN2001PLC046691 LEI: 3358000XXGOBJSNJ608

Registered Office: 1<sup>st</sup> Floor, TCTC Building, Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 60089, India. Tel: +91 44 22526000 / 22528000

E-mail: [contactus@lntidpl.com](mailto:contactus@lntidpl.com) Web: [www.lntidpl.com](http://www.lntidpl.com)

Notes:

- 1 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 19, 2021. The statutory auditors of the Company have carried out a limited review of the standalone Ind AS financial results for the quarter and half year ended September 30, 2021
- The above is an extract of the detailed format of quarterly and half yearly standalone financial results, as prescribed by SEBI vide Circular dated October 5, 2021, filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange and the company - <https://www.intidpl.com/financials/lt-infrastructure-development-projects-ltd>. For the other items referred to in regulation 52(4) of the LODR Regulations, disclosures have been made to the Stock exchange and can be accessed on <https://www.intidpl.com/financials/lt-infrastructure-development-projects-ltd>
- 2 (a) The Company has been classified as a Non Banking Finance Company - Core Investment Company (NBFC- CIC) by Reserve Bank of India (RBI), with effect from April 01, 2015.
- (b) Being an NBFC-CIC registered with RBI, disclosure of debt service coverage ratio and interest service coverage ratio is not applicable.
- 3 RBI has permitted NBFC-CICs to subscribe to infrastructure investment trust units (InvIT) as a Sponsor and has capped the holding period as prescribed by SEBI i.e. three years from the listing date. The mandatory three year period of the holding of the initial investment of 5.55 crore units of Indinfravit Trust ended on May 9, 2021. During the quarter ended June 30, 2021, the company has sold the 5.55 crore units of Indinfravit Trust to CPP Investment Board Private Holdings Inc. for an aggregate amount of Rs.563.60 crores, resulting in other comprehensive income of Rs.2.96 crores.
- 4 Exceptional items for the half year ended September 30, 2021, represent change in fair value of two investments amounting to Rs.56 Lakhs  
Exceptional items for the year ended March 31, 2021 represent provision for diminution in value of investment/loans and advances in subsidiaries whose network has been eroded/undergoing restructuring due to continuous losses for a period of more than 5 years amounting to Rs.6,926 lakhs and write back of earlier provision of Rs.506 lakhs in respect of settlement amount received from a subsidiary where the concession agreement has been terminated.
- 5 During the quarter ended September 30, 2021, (a) The Company has effected early redemption of Non-Convertible Debentures (NCDs) having a principal outstanding of Rs. 265 Cr. and interest thereon. (b) The outstanding NCDs are secured by Pledge of 1000 nos. of rated secured non-convertible debentures issued by Panipat Elevated Corridor Limited (a Subsidiary Company) of face value of Rs.10,00,000 each, an earmarked bank account and a building (investment property) of the Company situated in the state of Maharashtra. (c) The asset coverage ratio for listed non-convertible debt securities as at September 30, 2021 is 6.72 times.
- 6 Six operating subsidiaries in the group engaged in Infrastructure projects whose network has been eroded/ undergoing restructuring due to continuous losses, carry toll collection rights aggregating to Rs 4,608.70 crores (as at 31 March 2021 :Rs 4,826.28 crores). The Management has, 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, opined that no additional impairment/adjustment to the carrying value of the said toll collection rights is necessary as at September 30, 2021
- 7 Figures of the quarter ended September 30, 2021 and September 30, 2020 are balancing figures between limited reviewed figures in respect of the half year ended September 30, 2021 and September 30, 2020 and management certified figures for the quarter ended June 30, 2021 and June 30, 2020 respectively
- 8 The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the Lockdown period. The situation is evolving and the assessment of impact due to COVID -19 is a continuous process, given the uncertainties. Management has conducted the possible impact of known events arising from COVID -19 pandemic in the preparation of these financial results and has analysed events subsequent to September 30, 2021 and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting date and there is no change in its ability to continue as a Going Concern.
- 9 The Statement of Standalone Assets and Liabilities and Statement of Standalone Cash flows for the half year ended September 30, 2021 are provided in Annexure I and Annexure II of these results as per the format prescribed in SEBI Circular dated October 5, 2021
- 10 Previous Periods/Year's figures have been regrouped/reclassified wherever necessary to conform to the classification of the current period.
- 11 *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



Dip Kishore Sen  
Managing Director and Chief Executive Officer  
(DIN: 03554707)

Dated : October 19, 2021  
Place: Mumbai

## Annexure I

**L&T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED**

Statement of Unaudited Standalone Assets and Liabilities as on September 30, 2021

Particulars	As at 30-09-2021 ₹ Lakhs	As at 31-03-2021 ₹ Lakhs
<b>Assets</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	116	1,031
(b) Bank balances other than (a) above	34,537	21,716
(c) Trade Receivables	498	19,229
(d) Loans	41,395	13,714
(e) Investments	2,29,882	2,83,353
(f) Financial assets - Others	10,753	3,505
	<b>3,17,180</b>	<b>3,42,547</b>
<b>Non- financial Assets</b>		
(a) Current tax assets (Net)	2,454	6,055
(b) Investment Property	176	179
(c) Property, Plant and Equipment	458	413
(d) Intangible assets under development	133	83
(e) Intangible assets	596	653
(f) Other non-financial assets	744	847
	<b>4,562</b>	<b>8,230</b>
<b>TOTAL ASSETS</b>	<b>3,21,742</b>	<b>3,50,777</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	318	253
(ii) total outstanding dues of creditors other than micro and small enterprises	2,202	2,935
(b) Debt Securities	1,529	31,542
(c) Financial liabilities - Others	2,099	2,576
	<b>6,149</b>	<b>37,306</b>
<b>Non-Financial Liabilities</b>		
(a) Provisions	2,987	3,504
(b) Deferred tax liabilities (Net)	12	379
(c) Other non-financial liabilities	201	312
	<b>3,200</b>	<b>4,195</b>
<b>Equity</b>		
(a) Equity share capital	62,952	62,952
(b) Other equity	2,49,442	2,46,324
	<b>3,12,394</b>	<b>3,09,276</b>
<b>Total Liabilities and Equity</b>	<b>3,21,742</b>	<b>3,50,777</b>

## Annexure II

## L&amp;T INFRASTRUCTURE DEVELOPMENT PROJECTS LIMITED

## Statement of Cash flows for the half year ended September 30, 2021

S. No.	Particulars	As at 30.09.21	As at 30.09.20
		(Unaudited)	(Unaudited)
		₹ Lakhs	₹ Lakhs
<b>A</b>	<b>Cashflow from operating activities</b>		
	Net profit / (loss) after tax	2,311	432
	Adjustments for:		
	Depreciation and amortisation expense	161	104
	Exceptional items	56	-
	Fair value changes in investments	(382)	(53)
	(Profit)/Loss on sale of property, plant and equipment	(1)	4
	Interest expense	1,178	1,370
	Tax expense	900	-
	<b>Operating profit before working capital changes</b>	<b>4,223</b>	<b>1,857</b>
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	18,731	(13,495)
	(Increase) / Decrease in other financial assets	(7,305)	12,608
	(Increase) / Decrease in other non financial assets	103	334
	Increase / (Decrease) in trade payables	(667)	(1,070)
	Increase / (Decrease) in other financial liabilities	(477)	(287)
	Increase / (Decrease) in other non financial liabilities	(110)	1
	Increase / (Decrease) in provisions	(519)	(11,059)
	<b>Net cash (used in)/generated from operating activities</b>	<b>13,979</b>	<b>(11,111)</b>
	Direct taxes (paid) / net refunds	2,843	(1,543)
	<b>Net Cash(used in)/generated from Operating Activities (A)</b>	<b>16,823</b>	<b>(12,654)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Purchase)/ sale of current investments (net)	48,390	(460)
	Proceeds on distribution of unit capital by infrastructure investment trust	2,481	-
	(Increase) / decrease in loans to subsidiaries	(27,680)	414
	Repayment of debt securities given to subsidiaries	3,278	3,243
	Changes in other bank balances	(12,821)	10,127
	Purchase of property, plant and equipment and intangibles	(283)	(301)
	Proceeds from sale of property, plant and equipment	88	8
	<b>Net cash generated from investing activities (B)</b>	<b>13,452</b>	<b>13,031</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of debt securities	(29,000)	(2,500)
	Interest paid on debt securities	(2,190)	(800)
	<b>Net cash (used in) financing activities (C)</b>	<b>(31,190)</b>	<b>(3,300)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(915)</b>	<b>(2,923)</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>1,031</b>	<b>3,308</b>
	<b>Cash and cash equivalents as at the end of the period</b>	<b>116</b>	<b>385</b>

## Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of cash flows as specified in the Companies (Indian Accounting Standards) Rules, 2015.