

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

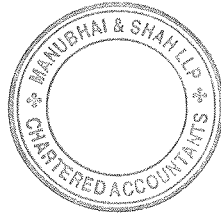
TO,
The Board of Directors
L & T Interstate Road Corridor Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **L & T Interstate Road Corridor Limited** ("the Company") for the half year ended September 30, 2017. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement..

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

K C Patel

K C Patel
Partner
Membership No.: 30083



Place: Ahmedabad

Date: October 24, 2017

Statement of Profit and Loss

L&T Interstate Road Corridor Limited

| Note No. | 01-04-2017 to 30-0-2017 | | 01-04-2016 to 30-0-2016 | | 01-04-2017 to 30-0-2017 | | 01-04-2016 to 31-3-2017 | |
|--|-------------------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| INCOME | | | | | | | | |
| Revenue from operations | 42 | 181,914,012 | | 215,892,072 | | 98,561,040 | | 460,485,282 |
| Other Income | 43 | 32,939,603 | | 31,009,916 | | 16,761,567 | | 66,084,423 |
| Total Income | | 214,853,615 | | 246,901,988 | | 115,322,507 | | 547,469,676 |
| EXPENSES | | | | | | | | |
| Manufacturing, Construction and Operating expenses | 44 | | | | | | | |
| Cost of raw materials and components consumed | | - | | - | | - | | - |
| Purchase of stock-in-trade | | - | | - | | - | | - |
| Stores, spares and tools | | - | | - | | - | | - |
| Change in inventories of finished goods, work-in-progress, stock-in-trade and property development | | - | | - | | - | | - |
| Other manufacturing, construction and operating expenses | | 57,543,364 | | 48,531,460 | | 22,887,510 | | 96,332,717 |
| Finance cost of financial services business | | - | | - | | 66,317,629 | | - |
| Stock Transfer | | - | | - | | - | | - |
| | | 57,543,364 | | 48,531,460 | | 89,205,145 | | 96,332,717 |
| Employee Benefit expenses | 45 | 4,201,202 | | 2,085,215 | | 1,983,169 | | 7,024,811 |
| Sales, administration and other expenses | 46 | 11,664,003 | | 9,933,843 | | 6,003,296 | | 26,876,084 |
| Finance Costs | 47 | 134,717,882 | | 150,094,436 | | 595,709 | | 281,270,498 |
| | | 208,207,411 | | 210,614,983 | | 97,687,319 | | 421,593,810 |
| Total Expenses | | 208,207,411 | | 210,614,983 | | 97,687,319 | | 421,593,810 |
| Profit before exceptional items and taxes | | 6,246,204 | | 36,287,005 | | 17,626,188 | | 125,865,865 |
| Profit before tax | | 6,246,204 | | 36,287,005 | | 17,626,188 | | 125,865,865 |
| Tax Expense: | | | | | | | | |
| Current Tax | | 7,201,086 | | 4,409,813 | | 6,567,555 | | 39,234,282 |
| | | 7,201,086 | | 4,409,813 | | 6,567,555 | | 39,234,282 |
| Profit after tax | | (954,882) | | 31,877,192 | | 11,068,633 | | 86,731,583 |
| | | (954,882) | | 31,877,192 | | 11,068,633 | | 86,731,583 |
| Profit for the period | | (954,882) | | 31,877,192 | | 11,068,633 | | 86,731,583 |
| Other Comprehensive Income | | - | | - | | - | | (271,482) |
| Total Comprehensive Income | | (954,882) | | 31,877,192 | | 11,068,633 | | 86,460,101 |

For L&T Interstate Road Corridor Limited

F&A Head/Director/CEO

For Statutory Auditors

Proprietor/Partner



PART F - BALANCE SHEET
 Name of the Company - L&T Interstate Road Corridor Limited
 Balance Sheet

| Particulars | Note No. | As at 30.9.2017 | As at 30.9.2016 | As at 31-3-2017 |
|------------------------------------|----------|----------------------|----------------------|----------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Other intangible assets | 5 | | | 0 |
| Financial Assets | | | | |
| Investments | 7 | | | |
| Loans | 8 | 2,210,181 | 2,182,724 | 2,182,724 |
| Loans towards financing activities | 9 | 2,714,435,744 | 2,693,941,138 | 2,965,727,075 |
| Other financial assets | 10 | 11,000 | 64,011,000 | 11,000 |
| Other non-current assets | 12 | 2,716,656,925 | 2,760,134,862 | 2,067,021,609 |
| | | 72,253,341 | 72,824,964 | 74,828,096 |
| | | <u>2,788,910,266</u> | <u>2,832,959,826</u> | <u>3,042,749,794</u> |
| Current Assets | | | | |
| Financial Assets | | | | |
| Investments | 14 | 1,380,195,049 | 1,128,546,037 | 1,236,780,543 |
| Cash and cash equivalents | 16 | 1,300,135 | 81,329,162 | 76,726,890 |
| Loans | 18 | 77,250 | - | 76,750 |
| Loans towards financing activities | 19 | - | 437,785,365 | - |
| Other financial assets | 20 | 5,705,429 | 813,222 | 5,541,429 |
| Other current assets | 22 | 1,387,338,863 | 1,648,473,786 | 1,319,125,612 |
| | | 4,003,785 | 2,464,613 | 2,285,092 |
| | | <u>1,391,342,628</u> | <u>1,650,938,399</u> | <u>1,321,410,619</u> |
| | | <u>1,391,342,628</u> | <u>1,650,938,399</u> | <u>1,321,410,619</u> |
| Total Assets | | <u>4,180,252,894</u> | <u>4,483,898,225</u> | <u>4,364,160,413</u> |



PART I - BALANCE SHEET

Name of the Company - L&T Interstate Road Corridor Limited
Balance Sheet

Particulars

Note No.

As at 30-9-2017

As at 30-9-2016

As at 31-3-2017

EQUITY AND LIABILITIES

Equity

Equity Share Capital

25

571,000,000

571,000,000

571,000,000

Other Equity

26

474,977,993

421,349,966

476,932,675

LIABILITIES

Non-current liabilities

Financial Liabilities

Borrowings

27

2,652,170,846

2,921,456,469

2,785,507,046

2,652,170,846

2,921,456,469

2,785,507,046

2,652,170,846

2,921,456,469

2,785,507,046

Current liabilities

Financial Liabilities

Current Maturities of Long term Borrowings

33

446,000,000

528,500,000

477,500,000

Trade payables

34

3,669,460

7,497,254

1,883,051

Other financial liabilities

35

26,108,245

25,512,299

18,771,313

474,677,705

561,609,653

498,164,904

Other current Liabilities

36

4,122,734

2,824,274

5,076,614

Provisions

37

2,703,615

748,151

2,254,632

Tax Liabilities (Net)

38

-

4,409,813

26,034,282

481,504,054

569,491,791

531,120,492

Total Equity and Liabilities

40

4,180,282,893

4,483,898,226

4,364,160,413

CONTINGENT LIABILITIES

41

COMMITMENTS (Capital and others)

Control Check (Assets=Equity&Liabilities)

1

1

-1

0

For L&T Interstate Road Corridor Limited

For Statutory Auditors

F&A Head/Chartered C.A.

Proprietor/Partner





L&T Interstate Road, Corridor Limited
 (A subsidiary of L&T IDPL)
 Toll Plaza Complex, NH-14,
 Near Khemana Patia, Post - Palanpur,
 Dist - Banaskantha - 385 001, India
 Tel : +91 2742 284051 - 52 Fax : +91 2742 284053

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

₹ Lakh


| Sl. No. | Particulars | Half Year Ended September 30, 2017 (Unaudited) | Half Year Ended September 30, 2016 (Unaudited) | Financial Year Ended March 31, 2017 (Audited) |
|---------|---|--|--|---|
| 1 | Total Income from Operations | 1,819 | 2,159 | 4,805 |
| 2 | Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 62 | 363 | 1,257 |
| 3 | Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | 62 | 363 | 1,257 |
| 4 | Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | (10) | 319 | 865 |
| 5 | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | (10) | 319 | 865 |
| 6 | Paid up Equity Share Capital | 5,716 | 5,716 | 5,716 |
| 7 | Reserves (excluding Revaluation Reserve) | 4,749 | 4,216 | 4,759 |
| 8 | Net worth | 10,465 | 9,932 | 10,475 |
| 9 | Paid up Debt Capital (including interest accrued thereon) | 30,982 | 34,500 | 32,630 |
| 10 | Outstanding Redeemable Preference Shares | - | - | - |
| 11 | Debt Equity Ratio | 2.96:1 | 6.04 :1 | 3.11:1 |
| 12 | Earnings Per Share (of face value ₹ 10 each) | | | |
| | 1. Basic (₹) (* not annualised) | *(0.02) | 0.56* | 1.51 |
| | 2. Diluted (₹) (* not annualised) | *(0.02) | 0.56* | 1.51 |
| 13 | Capital Redemption Reserve | - | - | - |
| 14 | Debenture Redemption Reserve | 1,852 | 1,306 | 1,852 |
| 15 | Debt Service Coverage Ratio | 0.47:1 | 0.52 :1 | 0.61:1 |
| 16 | Interest Service Coverage Ratio | 1.05:1 | 1.24 :1 | 1.43:1 |

Debt Equity Ratio = Debt/Equity, Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Paid + Principal Repayment), Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th October 2017.
- There were no exceptional or extraordinary items.
- Debenture Redemption Reserve has been created in terms of Section 71 of the Companies Act, 2013 and the rules made thereunder.
- In terms of clause 19A of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
- The Company's Non-Convertible Debentures have been rated [ICRA]AAA(SO) by ICRA Limited.
- The Asset Coverage Ratio works out to 1.35 times on the basis of discounted cash flows of future years.
- The previous due date for payment of interest was 15th October 2017. The next due date for payment of interest is 15th April 2018.
- Under the applicable accounting standards, the Company is required to recognise its rights under the Concession Agreement as a Financial Asset. Consequently interest income/interest expenses are classified as part of Operating Income/Operating Expenses. However, Interest Service Coverage Ratio and Debt Service Coverage Ratio have been computed considering the interest expenses included under Operating Expenses.

For and on behalf of the Board of Directors
 L&T Interstate Road Corridor Limited


 R.G. RAMACHANDRAN
 Director
 DIN : 02671982

Place : Chennai
 Date : 24 October 2017

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