

Manubhai & Shah LLP

Chartered Accountants

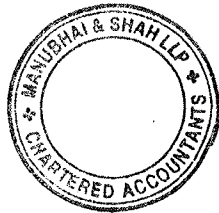
Independent Auditor's Report on Standalone Financial Results Pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

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, 2018. 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 52 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.

Place: Ahmedabad

Date: October 20, 2018



For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136
Kuntel
(K C Patel)
Partner
Membership No.: 030083

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L&T IDPL

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

L&T INTERSTATE ROAD CORRIDOR LIMITED

Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.

CIN : U45203TN2006PLC058735

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

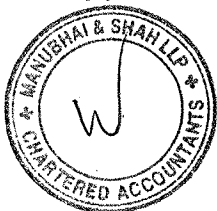
₹ Lakh

Sl. No.	Particulars	Half Year Ended September 30, 2018 (Unaudited)	Half Year Ended September 30, 2017 (Unaudited)	Financial Year Ended March 31, 2018 (Audited)
1	Total Income from Operations	1,600	1,819	2,690
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(2,761)	62	(438)
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	(2,761)	62	(438)
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(2,761)	(10)	(466)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(2,761)	(10)	(465)
6	Paid up Equity Share Capital	5,716	5,716	5,716
7	Reserves (excluding Revaluation Reserve)	1,534	4,749	4,295
8	Net worth	7,250	10,465	10,011
9	Paid up Debt Capital (including interest accrued thereon)	27,670	30,982	29,317
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	3.82:1	2.96:1	2.93:1
12	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	(4.83)*	(0.02)*	(0.81)
	2. Diluted (₹) (* not annualised)	(4.83)*	(0.02)*	(0.81)
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	1,852	1,852	1,852
15	Debt Service Coverage Ratio (Note f)	(0.55):1	0.47:1	0.37:1
16	Interest Service Coverage Ratio (Note f)	(1.29):1	1.05:1	0.83:1

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 October 20, 2018.
- 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 Debt Service Coverage ratio and Interest Service Coverage ratio for the half year are based on result for the six months period ended September 30, 2018. However, the aggregate of accumulated Cash and Cash equivalents and Investments as on September 30, 2018 is ₹ 169 Crore and is considered adequate to meet the debt service obligations for the financial year 2018-19.
- The Asset Coverage Ratio works out to 1.07 times on the basis of discounted cash flows of future years.
- The previous due date for payment of interest was October 15, 2018. The next due date for payment of interest is April 15, 2019.



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

Karthikeyan T.V.
Director
DIN : 01367727

Place : Chennai
Date : 20 October 2018

Registered Office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089, India.

CIN : U45203TN2006PLC058735

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