



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

CIN : U45203TN2006PLC058735

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

(Rs. Lakhs)

Particulars	6 months ended	6 months ended	Year ended	Year ended
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Unaudited	Unaudited	Audited	Audited
1 (a) Income from operations	4,321.00	4,321.00	8,642.00	8,642.00
(b) Other operating income	-	-	-	-
Total	4,321.00	4,321.00	8,642.00	8,642.00
2 Expenditure				
(a) Employee cost	20.27	33.30	57.35	60.76
(b) Operating expenses	1,478.27	1,773.17	2,848.61	2,873.01
(c) Depreciation and amortisation	2,280.74	2,271.45	4,551.97	4,542.24
(d) Administration and other expenses	129.66	170.98	185.37	244.56
Total	3,908.93	4,248.89	7,643.30	7,720.56
3 Profit/(loss) from operations before other income, interest and exceptional items (1-2)	412.07	72.11	998.70	921.44
4 Other income	179.60	489.25	498.64	841.20
5 Profit/(loss) before interest & exceptional items (3+4)	591.67	561.35	1,497.34	1,762.64
6 Interest	1,581.30	1,346.84	3,241.15	2,201.54
7 Exceptional Items	-	-	-	-
8 Profit/(loss) from ordinary activities before tax (5) - (6+7)	(989.63)	(785.48)	(1,743.81)	(438.89)
9 Tax expense	23.10	-	23.10	-
10 Net profit/(loss) from ordinary activities after tax (8-9)	(1,012.73)	(785.48)	(1,766.91)	(438.89)
11 Extraordinary items	-	-	-	-
12 Net profit/(loss) for the period (10-11)	(1,012.73)	(785.48)	(1,766.91)	(438.89)
13 Paid-up equity share capital (Face value of Rs. 10 each)	5,716.00	5,716.00	5,716.00	5,716.00
14 Paid-up debt capital (including interest accrued thereon)	36,670.48	41,674.74	36,670.48	41,674.74
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	2,754.39	3,193.28
16 Debenture redemption reserve (refer note (b) below)	987.47	-	987.47	-
17 Earnings per share - Basic & Diluted (Rs.) (*not annualised)	*(1.77)	*(1.37)	(3.09)	(0.77)
18 Debt equity ratio	6.42:1	4.92:1	6.42:1	4.92:1
19 Debt service coverage ratio	0.69:1	2.10:1	0.73:1	2.00:1
20 Interest service coverage ratio	0.37:1	0.42:1	0.46:1	0.80:1

Debt Equity Ratio = Debt/Equity (including Reserves and surplus), Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax/ (Interest paid + Principal repayment), Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense.

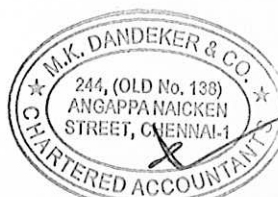
Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2016.
- 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 figures of the half-year ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the half-year ended September 30, 2015.
- The Company's Non-convertible debentures have been rated [ICRA]A1+(SO) by ICRA Limited. There is no change in the credit rating during the reporting period.
- The asset cover available amounts to 1.31 times of the Non-convertible debentures outstanding as at the reporting date.
- The previous due date for payment of interest and principal was April 15, 2016. The Company had discharged the interest and principal due on that date. The next due date for payment of interest and principal is October 15, 2016.
- The net worth of the Company as at the reporting date is Rs. 5,716 lakh.
- Previous period/year figures have been regrouped and reclassified, wherever necessary to make them comparable with current period/year figures.

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

P.G.SURESH KUMAR
Director
DIN : 07124883

Place: CHENNAI
Date : April 29, 2016



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

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CP

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To

The Board of Directors

L&T Interstate Road Corridor Limited

Report on the Standalone Financial Statements

We have audited the standalone financial statements of **L&T Interstate Road Corridor Limited** ("the Company") for the year ended 31st March, 2016.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

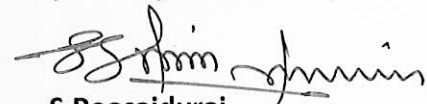
In our opinion and to the best of our information and according to the explanations given to us, the Financial Statement:

- (i) has been prepared and presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company.

Date: April 29, 2016

Place: Chennai

**For M.K.Dandeker & Co.,
(ICAI Reg No 000679S)**



S.Poosaidurai

Partner

Chartered Accountants

Membership No 223754

