

M.K. DANDEKER & CO.,

Chartered Accountants

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To,
IDBI Trusteeship Services Ltd.
Satara – 415 002.

No. 244, (Old No.138),
Angappa Naicken Street,
2nd Floor, CHENNAI - 600 001.
Branches : BANGALORE
HYDERABAD
MUMBAI

Sub: Issue of NCD – Periodical report for the quarter ended June 30, 2015

We have verified the relevant records and other books of accounts of **L&T Panipat Elevated Corridor Ltd** having its registered office at PB No. 979, Mount Poonamallee Road, Manapakkam, Chennai – 600 089 and Certify:

S.No.	Particulars	Amount
1	Utilisation of funds	The Company has utilised an amount of Rs.250 Crore. Encl. : CA Certificate
2	Issue wise creation of DRR as stipulated in debenture trust deed / companies Act / SEBI guide lines	The Company is not required to create DRR as per Sec .79 of Companies Act, 2013 as there are no profits.
3	Payment of interest upto the last due date	Net Interest Payment – 22,33,44,000/- on 17/04/2015
4	Status of redemption of debentures on due date	Repayable in 12 annual instalments from April 2013 to April 2024 at specified amounts.
5	Properties secured for debentures are adequately insured and policies are in joint name of the trustees	The insurance policy has been endorsed in the favour of IDBI trusteeship service Ltd. Encl : Insurance Policy
6	In case of default number of instalments defaulted as on 30-06-2015	There is no default in repayment as on 30-06-2015.
7	Statement that the assets of the body corporate are available by way of security are sufficient to discharge the claims of the deb holder as and when they become due (ACR)	Annexure – 1.
8	Cash flow of the company are adequate for payment of interest and redemption of principals (DSCR)	The debt service coverage ratio of the Company is 1.32 times. Encl : Debt service coverage certificate and working from 17/04/2015 to 30/06/2015 for revised certificate(Annexure - 3)
9	Repayment schedule	Annexure – 2.

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

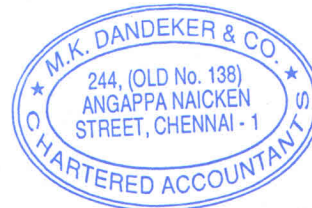


S. Poosaidurai
Partner

Chartered Accountants
Membership No. 223754

Date: August 19, 2015

Place: Chennai



Annexure - 1

Asset Coverage Ratio (ACR)

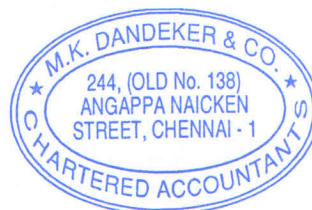
Particulars	Amount	
Total Fixed Assets	4,54,63,14,858	Total of Tangible + Intangible Assets as on 30 th June 2015.
Secured long term debt	2,20,00,00,000	Outstanding as on 30 th June 15 as per BS.
Asset Coverage Ratio	2.067	



Annexure - 2

Repayment Schedule

Series	A	C	D	E	F	G	H	I	J	K	L
Issue Amount (Rs. Crs)	15	15	15	15	20	20	25	25	30	40	30
Face value per Debenture (Rs. Lakh)	10	10	10	10	10	10	10	10	10	10	10
Issue Price Per Debenture (Rs. Lakh)	10	10	10	10	10	10	10	10	10	10	10
Coupon (% p.a.)	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56
Interest Payment date	As mentioned in the Interest Payment Schedule below										
Principal repayment (Rs. Crs)	Rs. 5 Crs on 17-Apr-13 & Rs. 10 Crs on 17-Apr-14	15	15	15	20	20	25	25	30	40	30
Final Redemption Date	17-Apr-14	17-Apr-15	15-Apr-16	17-Apr-17	17-Apr-18	17-Apr-19	17-Apr-20	16-Apr-21	15-Apr-22	17-Apr-23	17-Apr-24
Interest / Coupon Payment Schedule	Series	Interest Payment Date/s									
	A	17-Apr-13, 17-Apr-14									
	C	17-Apr-13, 17-Apr-14 , 17-Apr-15									
	D	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16									
	E	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16 , 17-Apr-17									
	F	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16 , 17-Apr-17, 17-Apr-18									
	G	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16 , 17-Apr-17, 17-Apr-18 , 17-Apr-19									
	H	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16 , 17-Apr-17, 17-Apr-18 , 17-Apr-19, 17-Apr-20									
	I	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16 , 17-Apr-17, 17-Apr-18 , 17-Apr-19, 17-Apr-20 , 16-Apr-21									
	J	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16 , 17-Apr-17, 17-Apr-18 , 17-Apr-19, 17-Apr-20 , 16-Apr-21, 15-Apr-22									
K	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16 , 17-Apr-17, 17-Apr-18 , 17-Apr-19, 17-Apr-20 , 16-Apr-21, 15-Apr-22 , 17-Apr-23										
L	17-Apr-13, 17-Apr-14 , 17-Apr-15, 15-Apr-16 , 17-Apr-17, 17-Apr-18 , 17-Apr-19, 17-Apr-20 , 16-Apr-21, 15-Apr-22 , 17-Apr-23, 17-Apr-24										



Annexure - 3

Debt service working till June, 2015

Particulars	Amount	
Opening balance of Escrow Account	91,15,829	As per bank statement attached
Earnings before interest, depreciation/ amortization and after tax	11,01,21,165	As per Signed BS
Loan drawn during the current year	17,50,00,000	
Total	29,42,36,994	
Interest payment	7,34,35,868	
Principal payment	15,00,00,000	
Other dues payable to debenture holder	-	
Total	22,34,35,868	
Debt Service Coverage Ratio	1.32	



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To,
IDBI Trusteeship Services Ltd.
Satara - 415 002.

Sub: Issue of NCD - Periodical report for the quarter ended June 30, 2015

We have verified the relevant records and other books of accounts of **L&T Interstate Road Corridor Limited** having its registered office at PB No. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089 and Certify:

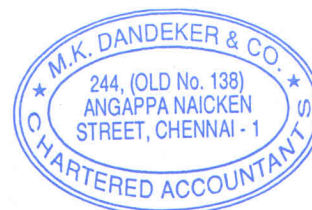
S.No.	Particulars	Amount
1	Utilisation of funds	The Company has utilised an amount of Rs.409.40 Crore. Encl. : CA Certificate
2	Issue wise creation of DRR as stipulated in debenture trust deed / companies Act / SEBI guide lines	The Company is not required to create DRR as per Sec .79 of Companies Act, 2013 as there are no profits.
3	Payment of interest upto the last due date	Annexure - 1.
4	Status of redemption of debentures on due date	Annexure - 1. Repayable in 18 half yearly instalments from April 2015 to October 2023 at specified amounts.
5	Properties secured for debentures are adequately insured and policies are in joint name of the trustees	The insurance policy has been endorsed in the favour of IDBI trusteeship service Ltd. Encl : Insurance Policy
6	In case of default number of instalments defaulted as on 30-06-2015	There is no default in repayment.
7	Cash flow of the company are adequate for payment of interest and redemption of principals (DSCR)	The debt service coverage ratio of the Company is 2.70 times. Encl : Debt service coverage certificate and working from 31/03/2015 to 30/06/2015 for revised certificate(Annexure - 3)
8	Repayment schedule	Annexure -2.

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

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

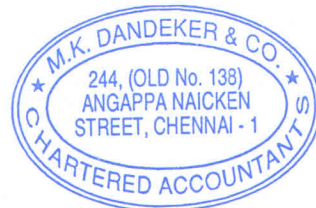
Date: August 19, 2015

Place: Chennai

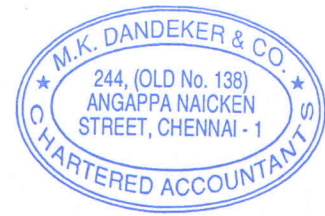


Annexure - 1

ISIN	Holder	No.of debnt	Face Value	Intere st Rate	From	To	Da ys	Interest	Principle	Total (Int+prin)
INE827NO 7018	SBI ULTRA SHORT TERM DEBT FUND	196	5,00,000	9.098 %	19- Jan- 15	20- Apr- 15	91	21,50,78 8.08	9,80,00, 000	10,01,50, 788
INE827NO 7018	RURAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL	108	5,00,000	9.098 %	19- Jan- 15	20- Apr- 15	91	11,85,12 8.12	5,40,00, 000	5,51,85,1 28
INE827NO 7018	POSTAL LIFE INSURANCE FUND A/C SBIFMPL	186	5,00,000	9.098 %	19- Jan- 15	20- Apr- 15	91	20,41,05 3.99	9,30,00, 000	9,50,41,0 54
INE827NO 7018	HDFCSL SHAREHOLDERS NON SOLVENCY MARGIN ACCOUNT	88	5,00,000	9.098 %	19- Jan- 15	20- Apr- 15	91	9,65,659 .95	4,40,00, 000	4,49,65,6 60
INE827NO 7018	Max Life Insurance Company Limited A/c - ULIF00225/06/04LI FEBALANC104 - Balanced Fund	40	5,00,000	9.098 %	19- Jan- 15	20- Apr- 15	91	4,38,936 .34	2,00,00, 000	2,04,38,9 36
INE827NO 7018	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	78	5,00,000	9.098 %	19- Jan- 15	20- Apr- 15	91	8,55,925 .87	3,90,00, 000	3,98,55,9 26
INE827NO 7018	BIRLA SUN LIFE INSURANCE COMPANY LIMITED	88	5,00,000	9.098 %	19- Jan- 15	20- Apr- 15	91	9,65,659 .95	4,40,00, 000	4,49,65,6 60



INE827NO 7018	KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED	20	5,00,000	9.098 %	19- Jan- 15	20- Apr- 15	91	2,19,468 .17	1,00,00, 000	1,02,19,4 68
	TOTAL	804						88,22,62 0	40,20,00 ,000	41,08,22, 620



Annexure - 2

Repayment Schedule

Issue Amount (Rs. Crore)	409.40
Face Value (Rs. Lakh)	5.00
Coupon Rate Payable on Maturity	9.098% p.a

STRPP	Repayment Date	Amount (Rs.in Crore)
1	20 April 2015	40.20
2	15 October 2015	38.80
3	15 April 2016	32.05
4	15 October 2016	28.20
5	15 April 2017	24.65
6	15 October 2017	23.10
7	15 April 2018	21.50
8	15 October 2018	23.00
9	15 April 2019	22.80
10	15 October 2019	21.85
11	15 April 2020	20.90
12	15 October 2020	20.60
13	15 April 2021	18.40
14	15 October 2021	19.80
15	15 April 2022	16.65
16	15 October 2022	14.30
17	15 April 2023	12.20
18	15 October 2023	10.40
	TOTAL	409.40

Annexure - 3

Debt service working till June, 2015

Particulars	Amount	
Closing cash and cash equivalents	114,06,38,381	As per Signed BS – closing balance of 14-15
Earnings before interest , depreciation/ amortization and after tax	16,34,83,402	As per LR BS of 15-16
Current Investment	-	
Total	130,41,21,783	
Interest payment	8,08,29,210	As per LR BS of 15-16
Principal payment	40,20,00,000	As per LR BS of 15-16
Other dues payable to debenture holder	-	
Total	48,28,29,210	
Debt Service Coverage Ratio	2.70	

