

Ref. ITSL/OPR/2020-21/19642

20<sup>th</sup> October, 2020

L&T Inter State Road Corridor Limited  
Mount Poonamelle, Manpakkam,  
P.O.Box No. 979, Chennai-600089.

Kind Attn: Ms Meenalochani

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for Debenture issued by L&T Inter State Road Corridor Limited

Dear Sir,

We are acting as Debenture Trustee for the Non-Convertible Debentures issued by L&T Inter State Road Corridor Limited.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Regulations), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the half year ended 30<sup>th</sup> September, 2020.

Thanking you,

Yours Truly,

For IDBI Trusteeship Services Limited



Authorised Signatory

Encl: As above.

**Independent Auditor's Report on 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, 2020. 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 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> 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

Place: Ahmedabad

Date: 10<sup>th</sup> October 2020

(K C Patel)  
Partner  
Membership No.: 030083  
UDIN:



**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, 2020**

₹ Lakh (Except Earnings per share and ratios)

Sl. No.	Particulars	Half Year Ended September 2020 (Unaudited)	Half Year Ended September 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
1	Total Income from Operations	1,240	1,503	2,790
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	80	(2)	264
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	80	(2)	264
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	18	(2)	122
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	18	(2)	127
6	Paid up Equity Share Capital	5,716	5,716	5,716
7	Reserves (excluding Revaluation Reserve)	(1,218)	(1,365)	(1,236)
8	Net worth	4,498	4,351	4,480
9	Paid-up Debt Capital (including interest accrued thereon)	18,437	23,314	20,928
10	Debt Equity Ratio	4.1:1	5.36:1	4.67:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	0.031*	(0.004)*	0.21
	2. Diluted (₹) (* not annualised)	0.031*	(0.004)*	0.21
12	Debenture Redemption Reserve	1,852	1,852	1,852
13	Debt Service Coverage Ratio (refer note g)	0.27:1	0.31:1	0.33:1
14	Interest Service Coverage Ratio (refer note g)	1.1:1	1:1	1.14:1

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

Notes:

- (a) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Stock Exchange in which the company is listed.
- (b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 10, 2020.
- (c) There were no exceptional or extraordinary items.
- (d) Debenture redemption reserve has not been created during the in terms of section 71 of the Companies Act, 2013 and the rules made there under.(As per amended rules notified by MCA vide notification dated 16th August 2019 )
- (e) 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.
- (f) The Company's Non-Convertible Debentures have been rated [ICRA]AAA(SO) by ICRA Limited.
- (g) The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the results for the Six months period ended September 30, 2020. However ,the aggregate of accumulated cash and cash equivalents and investments as on September 30, 2020 is ₹108.81 crore and is considered adequate to meet the debt service obligations for the financial year 2020-21.
- (h) The Asset Coverage Ratio works out to 1.37 times on the basis of discounted cash flows of future years.
- (i) The previous due date for payment of interest was April 15, 2020. The next due date for payment of interest is October 15, 2020.
- (j) The Government of India had announced the nationwide lock down with effect from Mar 25, 2020 & accordingly the National Highway Authority of India ("NHAI") ordered for suspension of toll collection in the country due to the Pandemic effect of COVID 19. However, the operations at Toll Plazas continued with respect to the regular maintenance and operations of the Plazas. Since company's project is an Fixed Annuity Project, there is no impact on revenue due to suspension of toll collection. Therefore the Management has assessed that there is no impact on the financial position and financial results of the company in the current year as well as in near future.

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

Place : Chennai  
 Date : October 10, 2020

R.G.Ramchandran  
 Director  
 DIN:02671982

