

Ref. ITSL/OPR/2021-22/27666
12.05.2021

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 and Year ended 31st March, 2021.

Thanking you,
Yours Truly,

For IDBI Trusteeship Services Limited



Authorised Signatory

Encl: As above.



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

To
The General Manager
Department of Corporate Services,
BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai- 400001

April 26, 2021

Dear Sir/Madam,

This is with reference to your email dated 22.04.2021 for submission of a declaration in respect of unqualified opinion given by the auditors on the Annual Audited financial results for the period ended March 31, 2021. Please find enclosed the required disclosure.

Thanking you

Yours Faithfully

For L&T Interstate Road Corridor Limited

A handwritten signature in black ink, appearing to read 'P.S Kapoor'.

P.S Kapoor
Company Secretary



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(A subsidiary of L&T IDPL)
Toll Plaza Complex, NH-14,
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To
The General Manager
Department of Corporate Services,
BSE Limited
1st Floor, P.J Towers,
Dalal Street,
Mumbai- 400001

April 26, 2021

**Sub: Declaration in respect of unqualified opinion given by Auditors for FY
2020-21**

Dear Sir/Madam,

With reference to the captioned subject and in compliance with Circular No. **CIR/CFD/CMD/56/2016** dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI), we hereby confirm that M/s Manubhai & Shah LLP, Statutory Auditor of the Company have issued an unmodified opinion, pertaining to the Annual Audited Financial Results of L&T Interstate Road Corridor Limited for year ended March 31, 2021.

Kindly take this information on your records.

Thanking You

For L&T Interstate Road Corridor Limited

A handwritten signature in black ink, appearing to read 'P.S Kapoor'.

P.S Kapoor
Company Secretary

Manubhai & Shah LLP

Chartered Accountants

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 of
L & T Interstate Road Corridor Limited

1. Opinion

We have audited the accompanying financial results of **L & T Interstate Road Corridor Limited** (the Company) for the year ended on 31 March 2021 and the year to date results for the period from 1st October 2020 to 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard read with SEBI circular No. CIR/IMD/DF1/9/2015 dated November, 27 2015 and SEBI circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended on 31 March 2021 as well as the year to date results for the period from 1st October, 2020 to 31 March 2021.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Financial Results

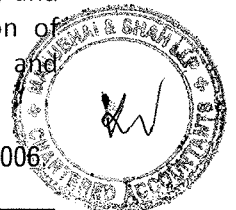
These financial results as well as the year to date financial results have been compiled from the annual audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Website : www.msglobal.co.in

Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur



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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

Manubhai & Shah LLP

Chartered Accountants

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

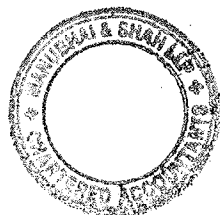
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matter

Attention is drawn to the fact the figures for the half year ended March 31, 2021 and corresponding half year ended in previous year reported in these financial results, are balancing figures in respect of full financial and published year to date figures up to the half year of current and previous financial year respectively, which have been reviewed by us.

Place: Ahmedabad

Date: April 16, 2021



For Manubhai & Shah LLP

Chartered Accountants

Firm Reg. No. 106041W/W100136

A handwritten signature in black ink, appearing to read "K. C. Patel".

(K C. Patel)

Partner

Membership number: 30083

UDIN: 21030083AAAACG2728



L&T Interstate Road Corridor Limited
Toll Plaza Complex, NH-27,
Near Khemana patia, Post - Malana,
Taluka-Palanpur, Dist. - Banaskantha,
Gujarat - 385001, INDIA.

L&T INTERSTATE ROAD CORRIDOR LIMITED

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

CIN : U45203TN2006PLC058735

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2021

₹Lakh

Sl. No.	Particulars	Half Year Ended March 31, 2021 (Refer Note j)	Half Year Ended March 31, 2020 (Refer note j)	Year Ended March 31, 2021 (Audited)
1	Total Income from Operations	1,675	1,287	2,915
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	260	266	340
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	260	266	340
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	168	124	186
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	167	129	185
6	Paid up Equity Share Capital	5,716	5,716	5,716
7	Reserves (excluding Revaluation Reserve)	(1,051)	(1,236)	(1,051)
8	Net worth	4,665	4,480	4,665
9	Paid-up Debt Capital (including interest accrued thereon)	15,727	20,928	15,727
10	Debt Equity Ratio	3.37:1	4.67:1	3.37:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	0.29*	0.23*	0.32
	2. Diluted (₹) (* not annualised)	0.29*	0.23*	0.32
12	Debenture Redemption Reserve	1,852	1,852	1,852
13	Debt Service Coverage Ratio (refer note g)	0.28:1	0.36:1	0.27:1
14	Interest Service Coverage Ratio (refer note g)	1.38:1	1.29:1	1.23:1

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 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 16, 2021.
- There were no exceptional or extraordinary items.
- Debenture redemption reserve has not been created 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)
- 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 are based on the result for the Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on March 31, 2021 is ₹108 crore and is considered adequate to meet the debt service obligations for the financial year 2021-22.
- The Asset Coverage Ratio works out to 1.27 times on the basis of discounted cash flows of future years.
- The previous due date for payment of interest was October 15, 2020. The next due date for payment of interest is April 16, 2021.
- The figures of the half year ended 31 March 2021 and 31 March 2020 were the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half-year ended 30 September 2020 and 30 September 2019 respectively.
- The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments is not required. The Company does not have operations outside India. Hence, disclosure of geographical segment information is not required.

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



[Signature]
16 Apr 2021
G. Ramchandran
Director
DIN:02671982

Place : Chennai
Date : April 16, 2021

Ph. : +91- 2742-284051 - 52 • Fax : +91- 2742-284053 • Website : www.Lntidpl.com
CIN : U45203TN2006PLC058735
A subsidiary of L&T Infrastructure Development Projects Limited

Registered Office :
Mount Poonamallee Road,
Manapakkam, P.B. No. 979,
Chennai - 600089, India.

L&T INTERSTATE ROAD CORRIDOR LIMITED
 Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.
 CIN : U45203TN2006PLC058735
 Balance Sheet

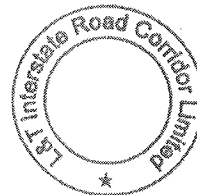
(Rs in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	13	14
b) Financial Assets	-	-
i) Receivable under Service Concession Agreement	4,760	9,776
ii) Others	29	29
c) Other non-current assets	7	3
	4,809	9,822
(2) Current assets		
a) Financial Assets		
i) Investments	282	6,393
ii) Cash and Cash Equivalents	23	11
iii) Bank Balances other than (ii) above	10,862	4,279
iv) Receivable under Service Concession Agreement	5,017	5,712
v) Others	0	0
b) Current Tax Assets (net)	161	178
c) Other current assets	89	37
	16,434	16,610
TOTAL	21,243	26,432
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	5,716	5,716
b) Other Equity	(1,051)	(1,236)
	4,665	4,480
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	8,997	14,234
ii) Other financial liabilities	0	0
b) Provisions	14	6
	9,011	14,240
(2) Current liabilities		
a) Financial liabilities		
i) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	7	-
B) Total Outstanding dues of creditors Other than (A).	524	587
ii) Other financial liabilities	6,731	6,696
b) Other current liabilities	304	420
c) Provisions	1	9
	7,567	7,712
Total Equity and Liabilities	21,243	26,432

Place : Chennai
 Date : April 16, 2021

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

R.G.Ramchandran
 Director
 DIN:02671982



SIGNED FOR IDENTIFICATION BY

Kantel
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

L&T INTERSTATE ROAD CORRIDOR LIMITED
 Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.
 CIN : U45203TN2006PLC058735

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2021

		₹ Lakh			
S. No.	Particulars	For the Half Year ended March 31,2021 (Refer Note i)	For the Half Year ended March 31,2020 (Refer Note i)	For the Year ended March 31, 2021 (Audited)	For the Year ended March 31, 2020 (Audited)
REVENUE					
i)	Revenue from Operations	1,676	1,287	2,915	2,790
ii)	Other income	146	176	426	440
iii)	Total Revenue (i+ii)	1,822	1,463	3,341	3,230
EXPENSES					
iv)	Operating expenses	779	635	1,343	1,301
v)	Employee benefit expenses	51	48	89	91
vi)	Finance costs	688	916	1,495	1,934
vii)	Depreciation and amortisation	0	0	0	0
viii)	Administration and other expenses	42	52	74	94
ix)	Impairment/ (Restate) of financial asset	-	(455)	-	(455)
x)	Total Expenses (iv to ix)	1,560	1,196	3,001	2,966
xi)	Profit before tax (iii-x)	260	266	340	264
	Tax expense:				
xii)	Current tax	92	142	154	142
xiii)	Profit for the year (xi-xii)	168	124	186	122
Other Comprehensive Income					
Other comprehensive income not to be reclassified to profit or loss in subsequent period					
xiv)	Remeasurement loss/(gain) on defined benefit plan	1	(5)	1	(5)
xv)	Total Comprehensive Income for the year (xiii-xiv)	167	129	185	127
xvi)	Earnings per equity share (Basic and Diluted)	0.29*	0.23*	0.32	0.21
xvii)	Face value per equity share	10.00	10.00	10.00	10.00
xviii)	Debt Redemption Reserve	1,852	1,852	1,852	1,852
xix)	Debt Service Coverage Ratio (refer note f)	0.28:1	0.36:1	0.27:1	0.33:1
xx)	Interest Service Coverage Ratio (refer note f)	1.38:1	1.29:1	1.23:1	1.14:1

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:

- (a) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 16, 2021.
- (b) There were no exceptional or extraordinary items.
- (c) Debt redemption reserve has not been created 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)
- (d) 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.
- (e) The Company's Non-Convertible Debentures have been rated [ICRA]AAA(SO) by ICRA Limited.
- (f) The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on March 31, 2021 is ₹108 crore and is considered adequate to meet the debt service obligations for the financial year 2021-22.
- (g) The Asset Coverage Ratio works out to 1.27 times on the basis of discounted cash flows of future years.
- (h) The previous due date for payment of interest was October 15, 2020. The next due date for payment of interest is April 8, 2021
- (i) The figures of the half year ended 31 March 2021 and 31 March 2020 were the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half-year ended 30 September 2020 and 30 September 2019 respectively.
- (j) The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments is not required. The Company does not have operations outside India. Hence, disclosure of geographical segment information is not required.

SIGNED FOR IDENTIFICATION BY

Manubhai & Shah

**MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS**

Place Chennai
 Date April 16, 2021

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

R S Ramchandran
 Director
 DIN: 02671982

