

# 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

Review report to,

The Board of Directors

L & T Interstate Road Corridor Limited

1. We have reviewed the accompanying statement of "Unaudited Financial Results of **L & T Interstate Road Corridor Limited** ("the Company") for the quarter and nine months ended on December 31, 2021" ("the Statement"). This statement is the responsibility of Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.
2. We conducted our review of the statement 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 financial statement are 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 of unaudited financial results prepared in accordance with applicable Indian Accounting Standards 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, as amended, to the extent applicable to company including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

#### 4. Other Matter

Attention is drawn to the fact that

- (a) The figures for the quarter ended December 31, 2021 are balancing figures in respect of figures for half year ended on 30<sup>th</sup> September 2021 which have been reviewed by us.
- (b) The comparative figures for the quarter ended December 31, 2020 in the financial results and year to date figures for the nine months ended December 31, 2020 have not been reviewed by us.

Place: Ahmedabad

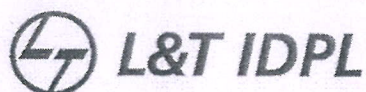
Date: 8<sup>th</sup> January 2022



For, Manubhai & Shah LLP  
Chartered Accountants  
Firm Registration No.: 106041W/W100136

  
(K M Patel)  
Partner

Membership No.: 045740  
UDIN: 22045740AAAAAAB5927



**L&T Interstate – Road Corridor Limited**  
(A subsidiary of L&T IDPL)  
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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2021**

S. No	Particulars	₹ Lakh					
		Quarter Ended			Year to date period ending		Year ended
		31.12.21 (Unaudited)	30.09.21 (Unaudited)	31.12.20 (Unaudited)	31.12.21 (Unaudited)	31.12.20 (Unaudited)	31.03.21 (Audited)
1	<b>REVENUE</b>						
2	Revenue from Operations	559	489	581	1,534	1,821	2,915
3	Other income	53	85	70	214	351	426
4	<b>Total income</b>	<b>612</b>	<b>574</b>	<b>650</b>	<b>1,748</b>	<b>2,171</b>	<b>3,341</b>
5	<b>EXPENSES</b>						
6	Operating expenses	300	336	328	914	891	1,343
7	Employee benefits expense	20	18	25	56	64	89
8	Finance costs	228	288	350	806	1,157	1,495
9	Depreciation, amortisation and obsolescence (Refer Note g)	0	0	0	0	0	0
10	Administration and other expenses	24	24	20	89	52	74
11	Impairment/ (Restate) of financial asset	(120)	-	-	(120)	-	-
12	<b>Total expenses</b>	<b>452</b>	<b>666</b>	<b>723</b>	<b>1,745</b>	<b>2,164</b>	<b>3,002</b>
13	<b>Profit/(loss) before tax</b>	<b>160</b>	<b>(92)</b>	<b>(72)</b>	<b>3</b>	<b>7</b>	<b>339</b>
14	Tax Expense:						
15	Current tax	1	-	-	1	62	154
19	<b>Profit/(loss) for the Period</b>	<b>159</b>	<b>(92)</b>	<b>(11)</b>	<b>3</b>	<b>(54)</b>	<b>185</b>
20	<b>Prior period adjustments</b>	-	-	-	-	-	-
21	<b>Profit/(loss) for the Period</b>	<b>159</b>	<b>(92)</b>	<b>(11)</b>	<b>3</b>	<b>(54)</b>	<b>185</b>
22	<b>Other Comprehensive Income</b>						
23	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1
24	ii) Items that will be reclassified to profit or loss (net)	-	-	-	-	-	-
25	<b>Total Comprehensive Income for the Period</b>	<b>159</b>	<b>(92)</b>	<b>(11)</b>	<b>3</b>	<b>(54)</b>	<b>184</b>
26	Earnings per equity share (Basic and Diluted) * Not annualised	0.28*	(0.16)*	(0.02)*	0.00*	(0.10)*	0.32
27	Face value per equity share	10	10	10	10	10	10
28	Debenture Redemption Reserve (Refer note c)	1,852	1,852	1,852	1,852	1,852	1,852
29	Oustanding Reedemable Preference Shares	Not Applicable					
30	Debt Equity Ratio	2.1:1	2.91:1	3.48:1	2.1:1	3.48:1	3.37:1
31	Networth	4,668	4,509	4,426	4,668	4,426	4,665
32	Debt Service Coverage Ratio (refer note e)	0.11	0.06	0.08	0.12:1	0.17:1	0.27:1
33	Interest Service Coverage Ratio (refer note e)	1.7:1	0.68:1	0.79:1	1:1	1.01:1	1.23:1
34	Current Ratio	2.31:1	2.38:1	2.11:1	2.31:1	2.11:1	2.17:1
35	Long Term Debt to Working Capital	1.17:1	1.37:1	3.01:1	1.17:1	3.01:1	1.77:1
36	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
37	Current Liability Ratio	0.63:1	0.51:1	0.28:1	0.63:1	0.28:1	0.46:1
38	Total Debts to Total Assets	0.66:1	0.97:1	0.75:1	0.66:1	0.75:1	0.74:1
39	Debtors Turnover	-	-	-	-	-	-
40	Inventory Turnover	Not Applicable					
41	Operating Margin %	46%	31%	44%	40%	51%	54%
42	Net Profit/(Loss) Margin %	28%	-19%	-2%	0%	-3%	6%

Registered Office : Mount Poonamallee Road, Manapakkam, P.B. No 979, Chennai – 600 089, Tamilnadu, INDIA.  
CIN: U45203TN2005PLC056999 LEI No:3358004DKZLFAW3XYD42  
Tel : +91 44 22528664/6000/8000 Email : contactus@Lntc.com

Interstate Road Corridor Limited is a subsidiary of L&T IDPL

**MANUBHAI & SHAH LLP**  
**CHARTERED ACCOUNTANTS**

Notes:

(a)	The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8th January, 2022
(b)	There were no exceptional items.
(c)	Debenture redemption reserve for the current period has not been created in terms of section 71 of the companies Act, 2013 and the rules made there under. (As per ammended rules notified by MCA vide notification dated 16th August 2019 )
(d)	In terms of clause 52 (7A) 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 Debt Service Coverage ratio and Interest Service Coverage ratio are based on the results for the Period ending December 31, 2021, 2021 and Quarter ended September 30, 2021 and December 31, 2020, and Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and Investments as on December 31, 2021 and March 31, 2021 is ₹ 69.50 crore and ₹ 108.84 crore respectively and is considered adequate to meet the debt service obligations for the financial year 2021-22.
(f)	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 also not required.
(g)	The figures are not reported due to rounding off. Actual figures are ₹ 9257, ₹9256, ₹9548 for the Quarters ending December 31, 2021, September 30, 2021 and December 31, 2020 respectively and ₹ 27772 and ₹ 27937 for the Period ended December 31, 2021 and December 31, 2020 respectively and ₹ 37027 for the Year ended March 31, 2021
(h)	The Asset Coverage Ratio as at 31st December 2021 works out to 1.52 times
(i)	Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to conform to the classification of current period.
(j)	Non-Convertible Debentures are secured by a) first charge over flat in Pune; b) first charge over hypothecated assets; c) all rights, title, interest and benefit in all moveable property excluding project assets; d) all rights, title, interest, benefits, claims, demands in all Project Documents; e) all rights, title, interest, benefits, claims, demands in all bank accounts; f) all rights, title, interest, benefits, claims, demands in all receivables; g) all rights, title, interest, benefits, claims, demands in accordance with the Substitution agreement; h) a Promoter's undertaking as per the trust deed.
(k)	Figures for the Quarter ended and Period ended on December 31, 2020 were not reviewed by the Statutory Auditors

Place : Chennai  
Date : 08-01-2022

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

P.G Suresh Kumar  
Director  
DIN:07124883

SIGNED FOR IDENTIFICATION BY

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 UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2021**

₹Lakh

Sl. No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Year ended March 31, 2021 (Audited)
1	Total Income from Operations	559	581	2,915
2	Net Profit for the period (before Tax, Exceptional items)	160	(72)	339
3	Net Profit for the period before tax (after Exceptional items)	160	(72)	339
4	Net Profit for the period after tax (after Exceptional items)	159	(11)	185
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	159	(11)	184
6	Paid up Equity Share Capital	5,716	5,716	5,716
7	Reserves (excluding Revaluation Reserve)	(1,048)	(1,290)	(1,051)
8	Net worth	4,668	4,426	4,665
9	Securities Premium Account	-	-	-
10	Paid-up Debt Capital (including interest accrued thereon)	9,803	15,390	15,727
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.1:1	3.48:1	3.37:1
13	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	0.28*	(0.02)*	0.32
	2. Diluted (₹) (* not annualised)	0.28*	(0.02)*	0.32
14	Debenture Redemption Reserve	1,852	1,852	1,852
15	Capital Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio (refer note f)	0.11	0.08	0.27:1
17	Interest Service Coverage Ratio (refer note f)	1.7:1	0.79:1	1.23:1

**Notes:**

- (a) The above is an extract of the detailed format of Quarterly 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 Quarterly financial results are available on the websites of the Stock Exchange (BSE) in which the company is listed and the entity. (<https://www.lntidpl.com/financials/lnt-interstate-road-corridor-limited>)
- (b) For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges (Bombay Stock Exchange) and can be accessed on the URL (<https://www.lntidpl.com/financials/lnt-interstate-road-corridor-limited>)
- (c) There were no exceptional items.
- (d) Debenture redemption reserve for the current period has not been created in terms of section 71 of the companies Act, 2013 and the rules made there under. (As per ammended rules notified by MCA vide notification dated 16th August 2019)
- (e) In terms of clause 52(7A) 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 Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Quarter ended December 31, 2021 and Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2021 and March 31, 2021 is ₹69.50 crore and ₹108.84 crore respectively and is considered adequate to meet the debt service obligations for the financial year 2021-22.
- (g) The Company is engaged in the business of construction, operation and maintenance of Toll road project 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 also not required.

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

Place : Chennai  
Date : 08.01.2022

P.G Suresh Kumar  
Director  
DIN:07124883

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