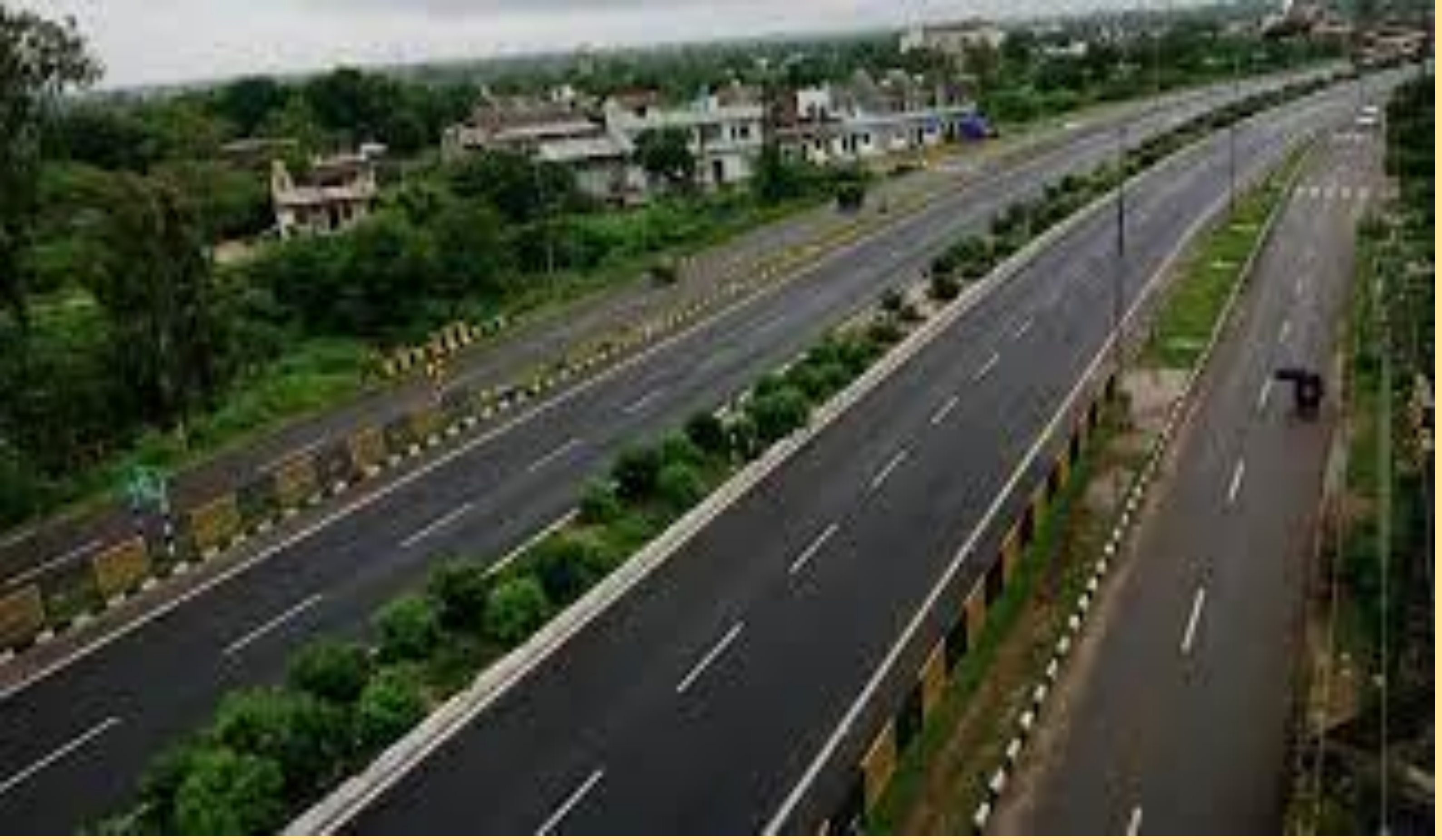

L&T INTERSTATE ROAD CORRIDOR LIMITED

ANNUAL REPORT 2021-22

BOARD OF DIRECTORS

Dr. Ashwin Mahalingam

Samyuktha Surendran

P. G Suresh Kumar

R.G. Ramachandran

KEY MANAGERIAL PERSONNEL

P.S Kapoor

Manoj Singh

Bhaskar Rangnath Matsagar

STATUTORY AUDITORS

M/s Manubhai & Shah LLP

SECRETARIAL AUDITORS

M/s M. Alagar & Associates

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

NOTICE TO MEMBERS

NOTICE is hereby given for the 16th Annual General Meeting of the Members of L&T Interstate Road Corridor Limited to be held on Tuesday, September 20, 2022, at 12.30 P.M at the registered office of the Company situated at Mount Poonamallee High Road, Manapakkam, Chennai- 600089 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors Report thereon.

2. To appoint a director in place of Mr. P.G Suresh Kumar (DIN: 07124883), who retires by rotation and being eligible offers himself for reappointment.

3. To approve reappointment of Statutory Auditor and for that purpose to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to reappoint M/s Manubhai & Shah LLP, Chartered Accountants, (Firm Reg. No. 106041W/W100136) to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in the year 2027 at such remuneration as decided by the Board of Directors for the FY 2022-23.

   RESOLVED FURTHER THAT the members hereby authorize the Board of Directors or the Audit Committee thereof to decide the remuneration payable to M/s Manubhai & Shah LLP, during their term as Statutory Auditor."

By Order of the Board
L&T Interstate Road Corridor Limited

24 Aug 2022

Date: 24-08-2022
Place: Chennai

R.G Ramachandran
Director
02697182

Notes:

1. **A member entitled to attend, and vote is entitled to appoint a proxy to attend and to vote instead of himself and proxy need not be a member**. Proxy forms should be submitted to the company 48 hours before the commencement of the meeting.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

3. The facility for joining the meeting shall be kept open atleast 15 minutes before the time scheduled to start the meeting and shall not be closed within the expiry of 15 minutes after such scheduled time.

4. All documents referred to in the accompanying notice shall be open for inspection at the registered office of the company during business hours except on holidays, up to and including the date of the annual general meeting of the company.

5. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the company are provided in "Annexure A" of this Notice.

Annexure A

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting.

Name of Director/ Manager	Mr. P.G. Suresh Kumar
Date of Birth	June 15,1965
Date of Appointment on the Board	October 28, 2015
Qualification	B.Sc. Engineering., Executive Diploma – HRM
Experience	More than 31 years of experience
Directorships in other companies	Kudgi Transmission Limited L&T Transportation Infrastructure limited L&T Chennai Tada Tollway Limited PNG Tollway Limited Panipat Elevated Corridor Limited
Number of Board Meetings attended during the financial year 2021-22	5 (Five)
Memberships / Chairmanship of committees across all companies	Kudgi Transmission Limited (NRC/CSR/SRC/RMC) L&T Chennai Tada Tollway Limited (AC/NRC) L&T Transportation Infrastructure limited (CSR) L&T Interstate Road Corridor Limited (NRC)
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	Nil

AC: Audit Committee
NRC: Nomination & Remuneration Committee
Corporate Social Responsibility Committee
SRC: Stakeholder Relationship Committee
RMC: Risk Management Committee

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

BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2022.

Financial Results / Financial Highlights:

(Rs. in crore)

Particulars	**2021-22**	**2020-21**
Profit / (Loss) Before Depreciation, exceptional items & Tax	0.57	3.40
Less: Depreciation, amortization, impairment and obsolescence	0	0
Profit / (Loss) before exceptional items and tax	0.57	3.40
Add: Exceptional Items	0	0
Profit / (Loss) before tax	0.57	3.40
Less: Provision for tax	0.09	1.54
Profit / (Loss) for the period carried to the Balance Sheet	0.48	1.86
Add: Other comprehensive Income	0.02	(0.01)
Total Comprehensive income of the year	0.50	1.85
Add: Balance brought forward from previous year	(29.03)	(30.88)
Balance to be carried forward	(28.53)	(29.03)

State of Company Affairs:

The gross revenue and other income for the financial year under review were Rs.25.70 crore as against Rs.33.42 crore for the previous financial year registering a decrease of 23%. The Profit before tax was Rs.0.57 crore and profit after tax was Rs.0.48 crore for the financial year under review as against Profit of Rs.3.40 crore and Profit of Rs.1.86 crore respectively for the previous financial year, registering a decrease in profit by 83% and 74% respectively.

Capital & Finance:

During the year under review there were no allotment of shares / debentures.

Capital Expenditure:

As at March 31, 2022 the gross fixed and intangible assets including leased assets, stood at Rs.0.25 crore and the net fixed and intangible assets, including leased assets, at Rs. 0.13 crore. However, the company has not incurred any capital expenditure towards Intangible assets.

Deposits:

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (the "Act") and the Rules framed thereunder.

Depository System:

100% of the paid up Equity Share Capital representing 5,71,60,000 equity shares @ Rs.10/- each are in dematerialized form.

Non-convertible Debentures (NCD):

100% of NCDs consisting of 1071 nos. of Rs. 5 lakh each are held in dematerialized form and are listed with BSE Limited.

Subsidiary/Associate/Joint Venture Companies:

The Company does not have any Subsidiary/Associate/Joint Venture Company.

Particulars of loans given, investments made, guarantees given or security provided by the Company:

The provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

Details of loans given, investments made or guarantees given or security provided are disclosed in the financial statement.

Particulars of Contracts or Arrangements with related parties:

All related party transactions during the year have been approved in terms of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. All related party transactions were at arms'- length and in the ordinary course of business. The details of Related Party Transactions are provided in **Annexure I** (AOC-2).

Amount to be carried to reserve:

As per Rule 7 of Companies (Share Capital and Debentures) Rules, 2014 Debenture Redemption Reserve is not required to be maintained.

Dividend:

The Board has not recommended dividend for the financial year 2021-2022.

Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report:

No material changes or commitments adversely affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy and Technology absorption

In view of the nature of activities which are being carried on by the Company, Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 conservation of energy and technology absorption does not apply to the Company.

Foreign exchange earnings and outgo

During the year the Company has not incurred expenditure in foreign currency.

Risk Management Policy:

The Company follows the risk management policy of its Holding Company and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

Corporate Social Responsibility:

Since the Company does not fulfil the criteria specified under Section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable.

Details of Directors and Key Managerial Personnel appointed / resigned during the year:

Mr. R.G Ramachandran, Director who was retired by rotation at the Annual General Meeting held on September 30, 2021 was re-appointed as a director at the said meeting.

The Independent Directors of the Company have registered themselves on the Independent Director's Databank.

Composition of Board of Directors of the Company as on March 31, 2022 stood as below:

S. No.	Name of the Director	Designation	DIN
1	Mr. P.G. Suresh Kumar	Director	07124883
2	Mr. R.G. Ramachandran	Director	02671982
3	Dr. Ashwin Mahalingam	Independent Director	05126953
4	Ms. Samyuktha Surendran	Independent Director	07138327

The Key Managerial Personnel (KMP) of the Company as on March 31, 2022 were as under:

S. No.	Name	Designation	Date of Appointment
1	Mr. Bhaskar Rangnath Matsagar	Manager	January 08, 2021
2	Mr. Manoj Singh	Chief Financial Officer	October 24, 2017
3	Mr. P.S.Kapoor	Company Secretary	January 8, 2020

Number of Meetings of the Board of Directors:

Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

During the year 5 (five) Board Meetings were held as detailed hereunder:

Date	Strength	No. of Directors Present
April 16, 2021	4	4
July 09, 2021	4	4
October 11, 2021	4	4
January 8, 2022	4	4
March 24, 2022	4	4

Information to the Board

The Board of Directors has complete access to the information within the Company which inter alia includes:

- Annual revenue budgets and capital expenditure plans
- Quarterly financials and results of operations
- Financing plans of the Company
- Minutes of the meeting of the Board of Directors, Audit Committee (AC), Nomination & Remuneration Committee (NRC).
- Report on fatal or serious accidents
- Any materially relevant default, if any, in financial obligations to and by the Company
- Any issue which involves possible public or product liability claims of substantial nature, including any Judgement or Order, if any, which may have strictures on the conduct of the Company
- Development in respect of human resources
- Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service.

The Independent Directors have the freedom to interact with the Company's management. Interactions happen during the Board / Committee Meetings, when senior company personnel are asked to make presentations about performance of the Company. Presentations are made regularly to the Board/NRC/AC (minutes of Board, AC and NRC are circulated to the Board), Presentations, inter alia cover business strategies, management structure, management development and planning, half-yearly and annual results, budgets, treasury, review of Internal Audit reports, risk management, etc.

Audit Committee

As on March 31, 2022 the committee comprises of Ms. Samyuktha Surendran (Independent Director), Dr. Ashwin Mahalingam (Independent Director) and Mr. R.G Ramachandran.

During the year, 4 (Four) audit committee meetings were held as detailed hereunder:

Date	Strength	No. of Members Present
April 16, 2021	3	3
July 09, 2021	3	3
October 11, 2021	3	3
January 08, 2022	3	3

Vigil Mechanism / Whistle Blower Policy:

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Holding company has in place vigil mechanism procedure to provide an avenue to all stakeholders as and when they anticipate a violation of company's policies, code of conduct, an infringement of laws/ regulations, or the governing documents to report, on her/his own (by name or anonymously) to the Compliance Officer, WBIC through email addressed to wbic@lntidpl.com, compliance@lntidpl.com, or call to the HOTLINE number (access is only with the Compliance Officer of the L&T IPDL). Reported incidents handled with confidentiality and the company does not allow reprisals of any kind against those who in good faith, report an infringement or suspicion of an infringement of the rules and guidelines. The company has also adopted Code of Conduct policy.

Member can view the details of the whistle blower policy under the said framework of the Holding Company on its website *www.lntidpl.com*.

Company Policy on Director Appointment and Remuneration:

As on March 31, 2022 the committee comprises of Ms. Samyuktha Surendran (Independent director), Dr. Ashwin Mahalingam (Independent director) and Mr.P.G. Suresh Kumar.

During the year, 2 (two) meetings of the Nomination & Remuneration Committee were held:

Date	Strength	Members Present
April 16, 2021	3	3
October 11, 2021	3	3

The Committee had formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the KMP and the criteria for determining qualifications, positive attributes and independence of a director and also for KMP.

Declaration of Independence:

The Company has received declaration of independence as stipulated under Section 149(7) of the Act from the Independent Directors confirming that he/she is not disqualified from continuing as an Independent Director.

Adequacy of Internal Financial Controls:

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2022, the AC and Board opined that the Company has sound IFC commensurate with the nature and size of its business operations and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Directors Responsibility Statement:

The Board of Directors of the Company confirms that:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the Annual Accounts on a going concern basis.

e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Performance Evaluation of the Board, its Committees and Directors:

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees and individual directors has to be made.

It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

Further, the Independent Directors at its meeting held on 24.03.2022 reviewed the performance of Board, Committees, and Non-Executive Directors. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

Disclosure of Remuneration:

The information required under Section 197(12) of the Act and the Rules made thereunder, is provided below.

The Directors of the Company are not paid any remuneration except sitting fees to certain Directors. Hence, the remuneration of the Directors to that of the employees of the Company is not comparable.

Remuneration of KMP

Rs.in Lakh *(rounded off to two decimals)*

Name of the KMP	Designation	Remuneration in FY 2021-22	Remuneration in FY 2020-21	% increase in remuneration of FY 2021-22 as compared to previous FY 2020-21	Performance of the Company for *FY 2021-22*	
					% of decrease in Revenue *in FY 2021-22 as compared to FY 2020-21*	*% of decrease in Profit after Tax in FY 2021-22 as compared to FY 2020-21*
Mr. Rangnath Bhaskar Matsagar	Manager	18.83	6.61**	8%	23%	74%
Mr. Manoj Singh@	CFO	-	-	-	-	-
Mr. P.S.Kapoor@	Company Secretary	-	-	-	-	-

@Employees of Holding Company
*** Remuneration from Jan 2021 to March 2021*

The Median Remuneration of Employees ("MRE") was Rs.0.06 crore and Rs. 0.050 crore in the financial year 2021-22 and 2020-21 respectively. The percentage increase in MRE in the financial year 2021-22 as compared to previous financial year is 20%.

The number of permanent employees on the rolls of the Company as of March 31, 2022 and March 31, 2021 was 10 and 09 respectively.

The remuneration paid to the employees is as per the HR policy of the Holding Company.

There are no such employees required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information in respect of employees of the Company required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in **Annexure II** forming part of this report. In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Protection of Women at Workplace:

The Company has adopted a policy on Protection of Women‘s Rights at workplace in line with the policy formulated by the Holding Company. The Company has an internal complaint committee under the Sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. This has been widely disseminated.
There were no complaints of sexual harassment received by the Company during the year.

Auditors Report:

The Auditors' Reports on the financial statements for the financial year 2021– 22 is unqualified. The Notes to the accounts referred to in the Auditors' Reports are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

Auditors:

The Company at its 12th Annual General Meeting (AGM) held on September 27, 2017 have M/s. Manubhai & Shah, Chartered Accountants, (Firm Reg no: 106041W/ W100136) as Auditors of the Company for a period of five years to hold office until the conclusion of the 16th AGM of the Company to be held during the year 2022.

Secretarial Auditor:

M/s. Alagar & Associates, a firm of Company Secretaries in practice, was appointed to conduct the secretarial audit of the Company for the financial year 2021 – 22, as required under Section 204 of the Act and Rules thereunder.

The secretarial audit report dated 18.04.2022 to the Shareholders for the financial year 2021– 22 is unqualified and is attached as '**Annexure III**' to this Report.

Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Debenture Trustee

As of March 31, 2022, the total outstanding Debentures allotted by the Company were Rs. 53.55 crore. M/s. IDBI Trusteeship Services Limited, having their office at Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001 have been appointed as the Debenture Trustees for the same.

Copy of Annual Return:

As per the provisions of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 a copy of the Annual Return is available at website https://www.lntidpl.com/businesses/roads/operational-projects/palanpur-swaroopganj-gujaratrajasthan/.

Acknowledgement

The Board of Directors wish to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. Your Directors take this opportunity to thank financial institutions, trustees, banks, Central and State Government authorities, regulatory authorities, stock exchanges and all the stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

	Sd/-	**Sd/-**
	R.G.Ramachandran	**P.G.Suresh Kumar**
Date : 18.04.2022	*Director*	*Director*
Place: Chennai	*DIN: 02671982*	*DIN: 07124883*

Annexure I

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under the third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

   The Company has not entered into such transactions during the year.

2. Details of material contracts or arrangement or transactions at arm's length basis

   a. There were no contracts or arrangements entered into by the Company with related party(s) during the FY 2021-22 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013

   b. The details of related party transactions during the FY 2021 – 22 form part of the financial statements as per Ind AS 24 and the same is given in Note.

For and on behalf of the Board

	Sd/-	**Sd/-**
	R.G. Ramachandran	**P.G. Suresh Kumar**
Date: 18.04.2022	*Director*	*Director*
Place: Chennai	*DIN: 02671982*	*DIN: 07124883*

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31,2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
L& T INTERSTATE ROAD CORRIDOR LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L& T Interstate Road Corridor Limited** (**hereinafter called the "Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('Act') and the rules made thereunder as amended time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended from time to time – Not Applicable to the company during the audit period

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as amended from time to time -Not Applicable to the company during audit period;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not Applicable to the company during the Audit period;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – To the extent applicable to the company

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the company during the Audit period;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the company during the Audit period;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - To the extent applicable to the company;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the company during the Audit period;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the company during the Audit period;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, we observed that the Company has complied with the applicable statutory provisions as stated above, Rules, Regulations, Guidelines made thereunder.

We Further report that based on the explanation given, information received, and process explained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable labour laws, rules, regulations and guidelines.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors or Key Managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc, having major bearing on the Company's affairs.

For M. Alagar & Associates

D.Saravanan
Partner
ACS No:60177
CoP No.:22608
UDIN: A060177D000231689

Place: Chennai
Date: April 18, 2022

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members

1. Our report of even date is to be read along with this letter.

2. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. Alagar & Associates

D.Saravanan
Partner
ACS No:60177
CoP No.:22608
UDIN: A060177D000231689

Place: Chennai
Date: April 18, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of L&T Interstate Road Corridor Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **L&T Interstate Road Corridor Limited ("the Company")**, which comprise the balance sheet as at 31st March 2022, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit , total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matters</th><th>Auditor's response</th></tr>
<tr><td>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in terms of Ind AS 115 “Revenue from Contracts with Customers”

The application of the revenue accounting standard IND As 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, the standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

In case of company amount of consideration receivable over concession period treated as financial asset is derived by estimating cash inflows and outflows. This results in high degree of subjectivity.

The determination of transaction price of identified performance obligation as well as estimation of future cash inflows and outflows involves significant management judgement and hence is considered as key audit matter.</td><td>• As a part of audit process, we tested company's design and operating effectiveness of internal control and carried out substantive testing in respect of company's performance obligation in terms of concession agreement.

• Read, analysed, verified distinct performance obligation in Concession Agreement.
• Considered terms of Concession Agreement to determine transaction price used to compute revenue.
• Analysed procedure for reasonableness of revenue disclosed.

In respect of carrying value of amount receivable under Service Concession Arrangements

• We have reviewed the basis on which financial model prepared to work out the carrying value of financial asset at amortised cost less impairment allowance in accordance with Ind AS 109. We have also reviewed the working of cash outflows on account of Operation & Maintenance obligation along with budget prepared by the management for the same.
• Performed analytical procedures and test of details in respect of cost incurred and to be incurred during the tenure of concession agreement.</td></tr>
</table>

Information other than Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report and Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management’s Responsibility for the 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 Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management’s 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 statements 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 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to managerial personnel during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note F to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(K.C. Patel)
Partner
Membership No.30083
UDIN: 22030083AHHCMA8786

Place: Ahmedabad
Date: April 18, 2022

Report on Internal Financial Controls over Financial Reporting

Annexure 'A' To the Independent Auditor's Report of Even Date on the Financial Statements of L&T Interstate Road Corridor Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of L&T Interstate Road Corridor Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No. 106041W/W100136

(K.C. Patel)
Partner
Membership No. 30083
UDIN: 22030083AHHCMA8786

Place: Ahmedabad
Date: April 18, 2022

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of L&T Interstate Road Corridor Limited of even date)

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of L&T Interstate Road Corridor Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company does not have intangible assets, hence it is not required to maintain details of the same.

(b) The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable property disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The company does not have any inventory and hence the reporting requirements of paragraph 3(ii) (a) of the Order are not applicable.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence the reporting requirements of paragraph 3(ii) (b) of the Order is not applicable.

(iii) The company has made investments in units of mutual funds in respect of which the terms and conditions are not prejudicial to the interest of the company.

The company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Hence the reporting requirements of paragraph 3(iii) (a), (c),(d),(e) and (f) are not applicable.

(iv) The company has not given loans, or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act. In respect of investments made by the company in units of mutual funds, we are given to understand that provisions of Section 186 are not applicable. Hence the reporting requirements of paragraph 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Hence, the reporting requirements of clause 3(v) of the order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company.

(vii)

(a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities.

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	**Nature of Due**	**Amount (Rs. lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	201.30	AY 2007-08	High Court of Madras
Income Tax Act, 1961	Income Tax	537.54	AY 2008-09	High Court of Madras

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has not obtained money by way of term loans during the year and there are no outstanding term loans at the beginning of the year. Hence, the reporting requirements of clause 3(ix) (c) of the order are not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.

(f) The Company has not raised any loans during the year. Hence the reporting requirements of clause 3(ix) (f) of the Order are not applicable.

(x)

(a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(xi)

(a) No fraud by or on the company has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.

(xiv)

(a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining nature timing and extent of our audit procedure.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting requirement of clause 3(xv) of the Order are not applicable.

(xvi)

(a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause 3(xvi) (a) (b) and (c) of the Order are not applicable.

(b) The Company is a part of Larsen & Tubro Group. There are two Core Investment Companies which are part of the group.

(xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to information and explanation given to us, based on examination of the financial statement of the company, requirement of section 135 is not applicable to the company. Hence reporting requirement of clause 3(xx) (a) and (b) of the Order are not applicable.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No 106041W/W100136

(K.C Patel)
Partner
Membership No. 30083
UDIN: 22030083AHHCMA8786

Place: Ahmedabad
Date: April 18, 2022

L&T Interstate Road Corridor Limited
Balance Sheet as at March 31, 2022
(CIN No: U45203TN2006PLC058735)

Particulars	Note	March 31, 2022 (₹ Lakhs)	March 31, 2021 (₹ Lakhs)
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	1	13	13
b) Financial Assets			
i) Receivable under Service Concession Agreement	2	1,391	4,760
ii) Others	3	29	29
c) Other non-current assets	4	62	7
	A	**1,495**	**4,809**
(2) Current assets			
a) Financial Assets			
i) Investments	6	6,553	282
ii) Cash and Cash Equivalents	7	11	23
iii) Bank Balances other than (ii) above	7(a)	4,698	10,862
iv) Receivable under Service Concession Agreement	2	2,127	5,017
b) Current Tax Assets (net)	5	228	160
c) Other current assets	4	63	90
	B	**13,680**	**16,434**
TOTAL	A+B	**15,175**	**21,243**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	8	5,716	5,716
b) Other Equity	6	(1,001)	(1,051)
	C	**4,715**	**4,665**
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	10	4,084	8,997
ii) Other financial liabilities	11	-	-
b) Provisions	12	-	15
	D	**4,084**	**9,012**
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	10	5,934	6,730
ii) Trade payables			
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	13	12	7
B) Total Outstanding dues of creditors Other than (A).	13	212	524
b) Other current liabilities	14	217	304
c) Provisions	12	1	1
	E	**6,376**	**7,566**
Total Equity and Liabilities	C+D+E	**15,175**	**21,243**

Contingent liabilities	F
Commitments	G
Other notes forming part of accounts	H
Significant accounting policies	I

As per our audit report attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Reg.No.106041W/W100136
by the hand of

For and on behalf of the Board

K C Patel
Partner
Membership No.: 30083

RG Ramachandran
Director
DIN No : 02671982

PG Suresh Kumar
Director
DIN No : 07124883

P.S.Kapoor
Company Secretary
Membership No: A7071

Manoj Kumar Singh
Chief Financial Officer

Place: Ahmedabad
Date: April 18, 2022

Place: Chennai
Date: April 18, 2022

L&T Interstate Road Corridor Limited
Statement of Profit and Loss for the year ended March 31, 2022
(CIN No: U45203TN2006PLC058735)

Particulars	Note	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 (₹ Lakhs)
REVENUE			
Revenue from Operations	15	2,291	2,916
Other income	16	280	426
Total Revenue		**2,571**	**3,342**
EXPENSES			
Operating expenses	17	1,324	1,343
Employee benefit expenses	18	75	90
Finance costs	19	1,021	1,495
Depreciation	1	-	-
Administration and other expenses	20	95	74
Impairment/ (Restatement) of financial asset	21	(1)	-
Total Expenses		**2,514**	**3,002**
Profit before tax		57	340
Tax expense:			
Current tax	H(7)	9	154
Profit for the year		**48**	**186**
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent period			
Remeasurement (loss)/gain on defined benefit plan (Refer note H(2))		**1**	**(1)**
Total Comprehensive Income for the year		**49**	**185**
Earnings per equity share (Basic and Diluted)	H(8)	0.08	0.33
Face value per equity share		10.00	10.00

As per our audit report attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Reg.No.106041W/W100136
by the hand of

K C Patel
Partner
Membership No.: 30083

Place: Ahmedabad
Date: April 18, 2022

For and on behalf of the Board

RG Ramachandran
Director
DIN No : 02671982

PG Suresh Kumar
Director
DIN No : 07124883

P.S.Kapoor
Company Secretary
Membership No: A7071

Manoj Kumar Singh
Chief Financial Officer

Place: Chennai
Date: April 18, 2022

L&T Interstate Road Corridor Limited
Statement of Cash Flow for the year ended March 31, 2022
(CIN No: U45203TN2006PLC058735)

S. No.	Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31,2021 (₹ Lakhs)
A	**Cash flow from Operating activities**		
	Profit for the year before taxes	57	340
	Adjustments for:		
	Depreciation expense	-	-
	Interest expense	1,021	1,495
	Interest income	(261)	(236)
	Provision for employee benefits written back (net)	(15)	0
	(Profit) on sale of current investments(net)	(16)	(48)
	Cash Flow from Operating Activities before working capital changes	**786**	**1,551**
	Adjustments for:		
	Increase / (Decrease) in trade payables	(307)	(55)
	Increase / (Decrease) in other current liabilitites	(87)	(116)
	(Increase) / Decrease in long term loans and advances	6,259	5,711
	(Increase) / Decrease in short term loans and advances	1	(0)
	(Increase) / Decrease in other current assets	27	(53)
	(Increase) / Decrease in other bank Balances	6,164	(6,583)
	(Increase) / Decrease in other Non current assets	(55)	(4)
	Net cash generated from operating activities before tax	**12,788**	**450**
	Direct taxes paid (net of refunds)	(77)	(136)
	Net Cash generated from Operating Activities (A)	**12,711**	**314**
B	**Cash flow from investing activities**		
	(Purchase) of current investments	(11,390)	(4,933)
	Sale of current investments	5,136	11,092
	Interest income received	261	236
	Net cash generated from/ (used in) investing activities (B)	**(5,993)**	**6,395**
C	**Cash flow from financing activities**		
	Repayment of long term borrowings	(3,820)	(4,150)
	Interest paid	(2,910)	(2,546)
	Long term Deposit accepted	-	(0)
	Net cash (used in) financing activities (C)	**(6,730)**	**(6,696)**
	Net increase in cash and cash equivalents (A+B+C)	**(12)**	**12**
	Cash and cash equivalents as at the beginning of the year	23	11
	Cash and cash equivalents as at the end of the year	**11**	**23**

Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities

Particulars	Opening Balance (₹ Lakhs)	Cash OutFlows (₹ Lakhs)	Non cash changes (₹ Lakhs)	Closing Balance (₹ Lakhs)
Non Convertible Debentures (as at 31st March 22)	15,727	(6,730)	1,021	10,018
Non Convertible Debentures (as at 31st March 21)	20,928	(6,696)	1,495	15,727

Notes:
1. Statement of cash flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flow
2. Cash and cash equivalents represent cash and bank balances.
3. All figures in bracket indicate cash outflow.
4. Previous year's figures have been regrouped/reclassified wherever applicable.
5. Cash and cash equivalents represent cash and bank balances as mentioned here under

	Particulars	March 31, 2022 (₹ Lakhs)	March 31, 2021 (₹ Lakhs)
a)	Balances with banks:		
	-on current account	11	23
		11	**23**

As per our audit report attached.
For Manubhai & Shah LLP
Chartered Accountants
Firm Reg.No.106041W/W100136
by the hand of

K C Patel
Partner
Membership No.: 30083

For and on behalf of the Board

RG Ramachandran
Director
DIN No : 02671982

PG Suresh Kumar
Director
DIN No : 07124883

P.S.Kapoor
Company Secretary
Membership No: A7071

Manoj Kumar Singh
Chief Financial Officer

Place: Ahmedabad
Date: April 18, 2022

Place: Chennai
Date: April 18, 2022

L&T Interstate Road Corridor Limited
Statement of Changes in Equity for the year ended March 31, 2022
(CIN No: U45203TN2006PLC058735)

A Equity Share Capital

Particulars	No of shares	(₹ Lakhs)
Balance as at 01 April 2021	5,71,60,000	5,716
Changes in equity share capital due to prior period errors	-	-
Restated balance at beginning of the reporting period	5,71,60,000	5,716
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	5,71,60,000	5,716
Balance as at 01 April 2020	5,71,60,000	5,716
Changes in equity share capital due to prior period errors	-	-
Restated balance at beginning of the reporting period	5,71,60,000	5,716
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	5,71,60,000	5,716

B Other Equity as on 31st March 2022 (₹ Lakhs)

Particulars	Debenture Redemption Reserve	Retained earnings	Total
Balance as at 01 April 2021	1,852	(2,903)	(1,051)
Profit for the year	-	48	48
Other comprehensive income	-	1	1
Balance as at 31 March 2022	**1,852**	**(2,853)**	**(1,001)**

Other Equity as on 31st March 2021 (₹ Lakhs)

Particulars	Debenture Redemption Reserve	Retained earnings	Total
Balance as at 01 April 2020	1,852	(3,088)	(1,236)
Profit for the year	-	186	186
Other comprehensive income	-	(1)	(1)
Balance as at 31 March 2021	**1,852**	**(2,903)**	**(1,051)**

Nature and purpose of reserves:

Debenture Redemption Reserve:
MCA issued a notification on 16th August 2019 ammending the provisions of Section 71 (4) of the Companies Act, 2013 ("Companies Act"). As per the notification, listed company is exempted from creation of debenture redemption reserve. Hence, there is no transfer from current year profits to debenture redemption reserve.

As per our audit report attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Reg.No.106041W/W100136
by the hand of

K C Patel
Partner
Membership No.: 30083

For and on behalf of the Board

RG Ramachandran
Director
DIN No : 02671982

PG Suresh Kumar
Director
DIN No : 07124883

P.S.Kapoor
Company Secretary
Membership No: A7071

Manoj Kumar Singh
Chief Financial Officer

Place: Ahmedabad
Date: April 18, 2022

Place: Chennai
Date: April 18, 2022

L&T Interstate Road Corridor Limited

Notes accompanying the Financial Statements for the year ended 31 March 2022

1 Property, Plant and Equipment

(₹ Lakhs)

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022	As as March 31, 2021
Owned										
Building	25	-	-	25	12	-	-	12	13	13
Total	**25**	**-**	**-**	**25**	**12**	**-**	**-**	**12**	**13**	**13**
Previous year	*25*	-	-	*25*	*12*	*0*	-	*12*	13	

Note :

a)There is no restriction on title of property, plant and equipments.

b)There is no contractual commitment on acquisition of property, plant and equipments.

c)Title Deeds of Immovable Property are held in the name of the Company

d)During the year, no revaluation of Property, Plant and Equipment has been done by the Company.

e) No proceedings have been intiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

f) Depreciation for the current year ₹ 37,031 *(previous year ₹ 37,031)* is rounded off to lakh

2 Receivable under service concession agreement

Particulars	March 31, 2022 Current (₹ Lakhs)	March 31, 2022 Non-current (₹ Lakhs)	March 31, 2022 Total (₹ Lakhs)	March 31, 2021 Current (₹ Lakhs)	March 31, 2021 Non-current (₹ Lakhs)	March 31, 2021 Total (₹ Lakhs)
Receivable under service concession agreement	2,126	1,391	3,517	5,017	4,760	9,777
Add/(Less): Impairment allowance/restatement (Refer note 21)	1	-	1	-	-	-
	2,127	**1,391**	**3,518**	**5,017**	**4,760**	**9,777**

3 Other Financial Assets

Particulars	March 31, 2022 Current (₹ Lakhs)	March 31, 2022 Non-current (₹ Lakhs)	March 31, 2022 Total (₹ Lakhs)	March 31, 2021 Current (₹ Lakhs)	March 31, 2021 Non-current (₹ Lakhs)	March 31, 2021 Total (₹ Lakhs)
a) Security deposits						
Unsecured, considered good	-	29	29	-	29	29
	-	**29**	**29**	**-**	**29**	**29**

4 Other Non Current and Current Assets

Particulars	March 31, 2022 Current (₹ Lakhs)	March 31, 2022 Non-current (₹ Lakhs)	March 31, 2022 Total (₹ Lakhs)	March 31, 2021 Current (₹ Lakhs)	March 31, 2021 Non-current (₹ Lakhs)	March 31, 2021 Total (₹ Lakhs)
Advances to Gratuity Fund and Compensated absences (Refer Note H-2)	-	13	13	1	7	8
Other advances	1	-	1	-	-	-
Advances due from related Parties	-	-		1		
Other Receivables	-	49	49	21	-	21
Advance recoverable other than in cash						
Prepaid expenses	59	-	59	67	-	67
Balance with Statutory Authorities	3	-	3	-	-	-
	63	**62**	**125**	**90**	**7**	**96**

5 Current Tax Assets

Particulars	March 31, 2022 Current (₹ Lakhs)	March 31, 2022 Non-current (₹ Lakhs)	March 31, 2022 Total (₹ Lakhs)	March 31, 2021 Current (₹ Lakhs)	March 31, 2021 Non-current (₹ Lakhs)	March 31, 2021 Total (₹ Lakhs)
Income tax (net of provisions)	228	-	228	160	-	160
	228	**-**	**228**	**160**	**-**	**160**

L&T Interstate Road Corridor Limited
Notes accompanying the Financial Statements for the year ended 31 March 2022

6 Investments

Particulars	As at March 31, 2022 (₹ Lakhs)	As at March 31, 2021 (₹ Lakhs)
Quoted		
Investments in Mutual Funds	6,553	282
	6,553	**282**
Aggregate amount of original cost of Investments	6,548	278
Aggregate amount of quoted Investments	6,553	282
Fair value disclosures for financial assets are given in Note H(14)		

The balances held in liquid mutual funds as at March 31, 2022 and as at March 31, 2021 are as follows:

Particulars	Units	(₹ Lakhs)
As at March 31, 2022		
L&T Overnight Fund Direct Plan -Growth	1,36,287	2,260
L&T Overnight Fund Growth	2,865	45
TATA Overnight Fund Regular Plan - Growth	3,78,745	4,247
	5,17,897	**6,553**
As at March 31, 2021		
L&T Overnight Fund Growth	18,423	282
	18,423	**282**

7 Cash and cash equivalents

Particulars	As at March 31, 2022 (₹ Lakhs)	As at March 31, 2021 (₹ Lakhs)
Balances with banks		
In Current Accounts	11	23
	11	**23**

7(a) Other bank balances

Particulars	As at March 31, 2022 (₹ Lakhs)	As at March 31, 2021 (₹ Lakhs)
a) Deposit accounts with maturity more than three months (including interest accrued thereon)	4,696	10,860
b) Margin money deposit against bank guarantees issued (including interest accrued thereon)	2	2
	4,698	**10,862**

8 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
Authorised:				
Equity shares of ₹ 10 each	5,80,00,000	5,800	5,80,00,000	5,800
Issued, subscribed and paid up				
Equity shares of ₹ 10 each	**5,71,60,000**	**5,716**	**5,71,60,000**	**5,716**

(ii) Reconciliation of the- issued, subscribed and paid-up share capital :

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
At the beginning of the year	5,71,60,000	5,716	5,71,60,000	5,716
Issued during the year as fully paid		-	-	-
Others	-	-	-	-
At the end of the year	**5,71,60,000**	**5,716**	**5,71,60,000**	**5,716**

(iii) Terms / rights attached to shares

a).The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.There are no Prefertial payment.

b).The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.

c).The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

d).The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific
No dividend is declared by Board of Directors for the year ended 31st March , 2022. *(Previous year -₹. Nil)*

(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
L&T Infrastructure Development Projects Limited (including nominee holding)	5,71,59,998	5,716	5,71,59,998	5,716
	5,71,59,998	**5,716**	**5,71,59,998**	**5,716**

(v) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including nominee holding)	5,71,59,998	99.99	5,71,59,998	99.99

(vi) a. Details of Shareholders holding by promoters at the end of the year as at March 31, 2022

Name of the Promoter	No of Shares	% of Total Shares	% Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited - Holding Company	5,71,59,992	99.99	No change
Total	**5,71,59,992**	**99.99**	

(vi) b. Details of Shareholders holding by promoters at the end of the year as at March 31, 2021

Name of the Promoter	No of Shares	% of Total Shares	% Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited - Holding Company	5,71,59,992	99.99	No change
Total	**5,71,59,992**	**99.99**	

(vii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(viii) Calls unpaid : NIL; Forfeited Shares : NIL

L&T Interstate Road Corridor Limited
Notes accompanying the Financial Statements for the year ended 31 March 2022

		As at March 31,2022 (₹ Lakhs)	As at March 31,2021 (₹ Lakhs)
9	**Other Equity**		
(a)	Debenture Redemption Reserve (DRR)		
	Balance at the beginning of the year	1,852	1,852
	Balance at the end of the year	**1,852**	**1,852**
(b)	Retained Earnings		
	Balance at the beginning of the year	(2,903)	(3,088)
	Net Profit for the year	48	186
	Other Comprehensive Income	1	(1)
	Balance at the end of the year	**(2,853)**	**(2,903)**
	Total	**(1,001)**	**(1,051)**

Notes :
a) DRR is created as per the Provisions of Section 71(4) of the Companies Act, 2013 for the purpose of redeeming Debentures.
b) Retained earnings are the Profits earned by the company and is net off adjustment on account of transition to Ind As.

L&T Interstate Road Corridor Limited
Notes accompanying the Financial Statements for the year ended 31 March 2022

10 Borrowings

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)
Secured borrowings						
Debentures	-	4,084	4,084	-	8,997	15,727
Cuurent maturities of Debentures	5,934	-	5,934	6,730	-	-
	5,934	4,084	10,018	6,730	8,997	15,727

10(i) Details of Non convertible Debentures

Particulars	Rate of Interest As at March 31, 2022	Terms of Repayment
Non Convertible Debentures (1,071 nos. of NCD's having face value of ₹ 5 Lakh each)	9.098% per annum	Units of Secured Reedemable Debentures are redeemable in 18 Half-yearly unequal installments from April 2015 to October 2023 of specified amounts.

10(ii) Nature of Security

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.

10(iii) Presentation of Long Term Borrowings in the Balance sheet is as follows

Particulars	As at March 31, 2022 (₹ Lakhs)	As at March 31, 2021 (₹ Lakhs)
Non- Current Borrowings	4,084	8,997
Current Borrowings	5,934	6,730
Total	**10,018**	**15,727**

11 Other financial liabilities

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)
a) Deposits (C.Y ₹ Nil, P.Y ₹ 46,500)	-	-	-	-	-	-
	-	-	-	-	-	-

12 Provisions

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)
Provision for employee benefits (Refer Note H(2))	1	-	1	1	15	16
	1	-	1	1	15	16

13 Trade payables

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)
Due to Micro and Small Enterprises *	12	-	12	7	-	7
Due to related parties (Refer note H(6))	17	-	17	16	-	16
Other Liabilities	195	-	195	508	-	508
	224	-	224	531	-	531

Please refer note H-17 of the notes to financial statements for Ageing of Trade payables

14 Other liabilities

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)	Current (₹ Lakhs)	Non current (₹ Lakhs)	Total (₹ Lakhs)
i) Statutory dues payables	3	-	3	3	-	3
ii) Provision for expenses	214	-	214	301	-	301
	217	-	217	304	-	304

***Disclosure for Micro and Small Enterprise**

The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2022 are as under :

	Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
1	Principal amount remaining unpaid to any supplier as at year end	12	7
2	Interest due thereon	Nil	Nil
3	Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
4	Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	Nil	Nil
5	Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
6	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

F Contingent Liabilities

i) Income Tax Authority has demaded Rs. 15 Lakhs towards TDS Liability on account of alleged Short Deduction for which the company is taking appropriate action by filing revised returms as at March 31,2022. (*previous year- ₹ 15 Lakhs)*

ii) During construction period, the Company had received gain on cancellation of forward contracts. Since the gain is inextricably linked to the project cost, the same adjusted against project cost. During the assessment proceedings, the AO treated gain as a revenue receipt and levied tax. The ompany filed appeal before CIT(A) against order passed by the Assessing Officer. The CIT(A) has allowed to adjust gain against project cost. The Income Tax Department has filed appeal before ITAT against CIT(A) order. The ITAT had confirmed CIT(A)'s order. The Income Tax Department filed appeal before High Court of Madras against ITAT order. Since CIT(A) and ITAT has passed orders favourable to the Company, the same is considered as contingent liability by the company.

Demand raised in order passed u/s 143(3) for AY 2007-08 is Rs.201 Lakhs- and AY 2008-09 - Rs.537 Lakhs. The demand is in respect of appeal filed by Income tax department before High Court of Madras against the order passed by Income Tax Apelleate Tribunal. The matter under dispute is in respect of treatment of gain on forward contracts as revenue receipt instead of as part of project cost as treated by the Company.

G Commitments

Commitments as at March 31, 2022 ₹ Nil (previous year: ₹ Nil).

L&T Interstate Road Corridor Limited

Notes accompanying the Financial Statements for the year ended 31 March 2022

15 Revenue from operations

Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 (₹ Lakhs)
Operating revenue:		
Finance income	583	1,164
Revenue towards operation and maintenance	1,681	1,752
Other Operating Income :		
Unbilled revenue (Income from change of scope)	27	-
	2,291	**2,916**

15.1 Having regard to the nature of contract with customer, there is only one type of category of revenue. Hence disclosure of disaggregation of revenue is not given.

15.2 The company classifies the right to consideration in exchange for deliverables as either receivable or unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for such services are recognised as related services are performed . Revenue in excess of billings is recorded as unbilled revenue and is classified as financial asset for those cases as right to consideration is unconditional as passage of time. Invoicing to the customer is based on milestones as defined in the contract

15.3 Reconciliation of the amount of revenue recognised in the statement of profit and loss with contract price is not provided as there is no adjustment made with respect to contract price.

16 Other income

Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 (₹ Lakhs)
Interest income on:		
Bank deposits	261	235
Others	-	1
Net gain on financial instruments designated at FVTPL	1	3
Profit on sale of Investments	15	45
Lease Income	1	2
Other income	1	140
Provision no longer required written back	1	-
	280	**426**

17 Operating expenses

Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 (₹ Lakhs)
Expenditure pertaining to change of scope	28	-
Toll Management fees	238	237
Security service charges	42	41
Insurance Premium	106	130
Concession fee	-	-
Repairs and maintenance to		
Toll road & bridge	493	528
Plant and machinery	38	33
Other Assets	140	83
Professional fees	104	149
Power and fuel	135	142
	1,324	**1,343**

18 Employee benefit expenses

Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 (₹ Lakhs)
Salaries, wages and bonus	59	74
Contributions to funds:		
Contributions to Provident fund	3	4
Gratuity fund (Refer Note H-2)	1	2
Compensated absences	1	1
Other employee benefits	1	2
Staff welfare expenses	10	7
	75	**90**

19 Finance costs

Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 (₹ Lakhs)
Interest on borrowings	1,012	1,482
Unwinding of discount and implicit interest expense on fair value of Non- Convertible Debenture	9	13
	1,021	**1,495**

20 Administration and other expenses

Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 (₹ Lakhs)
Rent	3	3
Rates and taxes	1	1
Professional fees	12	9
Payment to auditor	8	8
Director sitting fees	10	4
Postage and Communication	9	10
Printing and Stationery	3	2
Travelling and Conveyance	38	28
Repairs and Maintenance - Other Assets	5	6
Miscellaneous expenses	6	3
	95	**74**

(a) Details of Auditors remuneration (including GST) as follows:

Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 ₹ Lakhs
a) As auditor	5	4
b) For Tax Audit	1	1
c) For other services (certification etc.)	2	3
d) Out of pocket expenses	-	0
Total	**8**	**8**

21 Impairment/ (Restatement) of financial asset

Particulars	Year ended March 31, 2022 (₹ Lakhs)	Year ended March 31, 2021 (₹ Lakhs)
Impairment /(Restate) of the financial asset (refer note below)	(1)	-
	(1)	**-**

Note: Impairment/(Restate) of financial assets is due to the re-estimation of the cashflows of the financial asset recognized under the financial asset model as per IndAS 115 - Appendix D Service Concession Agreements.

L&T Interstate Road Corridor Limited

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

1) Corporate Information

L & T Interstate Road Corridor Ltd is a Special Purpose Vehicle (SPV) incorporated on 2nd February, 2006 The Company has been awarded a contract on Build Operate and Transfer (BOT) Annuity basis to widen the existing two-lane seventy six kilometer stretch from KM 601.000 to 677.000 of National Highway No. 27 (formerly known as Km 340.00 to Km 264.00 on Palanpur – Swaroopgunj Section of National Highway No.14) in the States of Gujarat and Rajasthan and operation and maintenance thereof, under the Concession Agreement dated 28th March, 2006 with National Highways Authority of India (NHAI). The Concession Agreement is for a period of 17.5 years from 24th September 2006, being the Commencement Date stated in clause 1.1 of the said agreement. At the end of Concession period, the entire facility will be transferred to NHAI.

2) Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

The Company's provident fund is the defined contribution plan. The Company is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the Company with respect to this plan is to make the specified contributions.

An amount of ₹ 3 Lakhs (*previous year : ₹ 4 Lakhs)* being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 18) in the Statement of Profit and loss.

(ii) Defined benefit plans:

Gratuity:

a) The Company operates gratuity plan through LIC's Group Gratuity scheme where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

Plan Features

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20 Lakhs was not applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

iii) The company has been contributing to Life Insurance Corporation with respect to Gratuity (through Group Gratuity Trust) and Compensated absences.

iv) **Risk to the Plan**

Following are the risk to which the plan exposes the entity :

Changes in Inter-Valuation Period:

There are no changes in the benefit scheme since the last valuation.

There are no special events such as benefits improvements or cutailments or settlements during the inter-valuation period.

Major Risk to the Plan:

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Variability in availment rates: If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and obligations.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

L&T Interstate Road Corridor Limited
H) Notes accompanying the Financial Statements for the year ended 31 March 2022

b) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity plan	
	As at March 31, 2022	**As at March 31, 2021**
	(₹ Lakhs)	**(₹ Lakhs)**
Present value of defined benefit obligation		
- Wholly funded	8	7
- Wholly unfunded	-	-
	8	7
Less : Fair value of plan assets	(17)	(13)
Net Liability / (asset)	**(9)**	**(6)**

c) The amounts recognised in the Statement of Profit and loss are as follows:

Particulars	Gratuity plan	
	As at March 31, 2022	**As at March 31, 2021**
	(₹ Lakhs)	**(₹ Lakhs)**
Current service cost	1	2
Interest on Defined benefit obligation	-	-
Administrative expenses	-	-
Net value of remeasurements on the obligation and plan assets	-	-
Past service cost and loss/(gain) on curtailments and settlement	-	-
Total Charge to Statement of Profit and Loss	**1**	**2**

d) Other Comprehensive Income for the period

Particulars	Gratuity plan	
	As at March 31, 2022	**As at March 31, 2021**
	(₹ Lakhs)	**(₹ Lakhs)**
Components of actuarial gain/losses on obligations:	-	-
From changes in demographic assumptions	-	-
From changes in financial assumptions	-	-
From changes in experience	(1)	1
Past service cost	-	-
Actuarial gain/(loss) not recognised in books	-	-
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	**(1)**	**1**

e) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan	
	As at March 31, 2022	**As at March 31, 2021**
	(₹ Lakhs)	**(₹ Lakhs)**
Opening balance of the present value of defined benefit obligation	7	9
Add: Current service cost	1	2
Add: Interest cost	-	-
Add: Components of acturial (gain)/losses on obligations		
i) Due to change in Demographic assumptions	-	-
ii) Due to change in financial assumptions	-	-
iii) Due to experience adjustment	(1)	1
Add/(less): Actuarial losses/(gains)		
Less: Benefits paid	-	(5)
Add: Past service cost	-	-
Closing balance of the present value of defined benefit obligation	**7**	**7**

f) Reconciliation of Plan Assets:

Particulars	Gratuity plan	
	As at March 31, 2022	**As at March 31, 2021**
	(₹ Lakhs)	**(₹ Lakhs)**
Opening value of plan assets	13	16
Interest Income	1	1
Return on plan assets excluding amounts included in interest income	-	-
Administration expenses	-	-
Contributions by employer	3	1
Benefits paid	-	(5)
Closing value of plan assets	**17**	**13**

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

g) Reconciliation of Net Defined Beneft Liability:

Particulars	Gratuity plan	
	As at March 31, 2022 (₹ Lakhs)	As at March 31, 2021 (₹ Lakhs)
Net opening provision in books of accounts	(7)	(8)
Employee Benefit Expense	1	2
Amounts recognized in Other Comprehensive Income	(1)	1
	(7)	(5)
Benefits paid by the Company	-	-
Contributions to plan assets	(3)	(2)
Closing provision in books of accounts	**(10)**	**(7)**

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.90%	6.50%
Salary growth rate	6.00%	6.00%
Attrition rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages

h) A quantitative sensitivity analysis for significant assumption as at 31 March 2022

Particulars	Change in Assumptions	Gratuity plan	
	Increase/(Decrease)	Increase/(Decrease) in Assumptions	
	%	(₹ Lakhs)	%
Discount Rate	0.50%	7	(3.52%)
	(0.50%)	8	3.74%
Salary Growth Rate	0.50%	8	3.76%
	(0.50%)	7	(3.57%)

i) Maturity profile of defined benefit obligation

(₹ Lakhs)

Particulars	Gratuity
within 1 year	1
1-2 year	1
2-3 year	1
3-4 year	1
4-5 year	1
6-10 years	4

j) The major categories of plan assets of the fair value of the total plan assets are as follows :

(₹ Lakhs)

Particulars	Gratuity plan	As at March 31, 2022	As at March 31, 2021
Insurer managed funds	100%	17	13
Total	**100%**	**17**	**13**

k) Details of Asset-Liability Matching Strategy

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

3) Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil. (*previous year : ₹ Nil*).

4) Disclosure pursuant to Ind AS 116 (Leases)

As Lessor :

Lease income form operating leases disclosed in the profit & Loss Statement is Rs.1 Lakh for the period ended 31st March 2022 *(previous year : ₹ 2 Lakhs)* .

As Lessee :

Total amount of lease payments towards short term leases is Rs. 3 Lakhs ((previous year : ₹ 3 Lakhs) and shown as expense in the profit & Loss statement

L&T Interstate Road Corridor Limited

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

5) Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

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.

6) Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a) List of related parties

Ultimate Holding Company :	Larsen & Toubro Limited
Holding Company :	L&T Infrastructure Development Projects Limited
Fellow Subsidiaries :	
	Ahmedabad Maliya Tollway Limited
	Vadodara Bharuch Tollway Limited
	L&T Chennai Tada Tollway Limited
	L&T Halol Shamlaji Tollway Limited
	L&T Rajkot Vadinar Tollway Limited
	L&T Sambalpur-Rourkela Tollway Limited
	Panipat Elevated Corridor Limited
	L&T Deccan Tollways Limited
	L&T Samakhiali Gandhidham Tollways Limited

Key Managerial Personnel	Mr. Bhaskar Ranganath Matsagar - Manager (w.e.f - 8th January 2021) Mr. Naveen Chandra Joshi - Manager (upto 1st January 2021) Mr. Manoj Kumar Singh - Chief Financial Officer Ms Samyuktha Surendran -Woman Director Mr Ashwin Mahalingam - Independent Director Mr R.G Ramchandran - Director Mr P.G Suresh Kumar - Director

b) Disclosure of related party transactions:

Particulars	2021-22 (₹ Lakhs)	2020-21 (₹ Lakhs)
Nature of transaction		
1. Purchase of goods and services incl. taxes		
Ultimate Holding Company : Larsen & Toubro Limited	8	11
Holding company: L&T Infrastructure Development Projects Limited	204	204
	212	215
2. Sale of assets		
Fellow subsidiaries :		
L&T Samakhiali Gandhidham Tollway Limited (C.Y ₹ 19,706/-)	0	-
	0	-
3. Purchase of assets		
Fellow subsidiaries :		
L&T Samakhiali Gandhidham Tollway Limited (C.Y ₹ 14,254/-)	0	-
	0	-

4. Reimbursement of expenses charged to		
L&T Infrastructure Development Projects Limited (P.Y ₹ 590/-)	-	0
Fellow subsidiaries :		
Vadodara Bharuch Tollway Limited (P.Y ₹ 37,170/-)	-	0
	-	0
5. Reimbursement of expenses charged from :		
Larsen & Toubro Limited	-	2
	-	2
6.Salary and Perquisites to KMP		
Manager: Mr.Naveen Chandra Joshi	-	29
Manager: Mr. Matsagar Bhaskar Ranganath	16	7
Women Director : Ms. Samyuktha Surendran (Sitting Fees)	3	2
Independent Director : Mr. Aswin Mahalingam (Sitting Fees)	3	2
	21	39

c) Amount due to related parties(net):

(Amount in ₹ Lakhs)

Particulars	Amounts due to/(due from)	
	As at March 31, 2022	**As at March 31, 2021**
Larsen & Toubro Limited	1	(1)
L&T Infrastructure Development Projects Limited	16	17

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) There is no provision for bad and doubtful debts to related parties with regard to outstanding expenses and there is no expense recognized in respect of bad and doubtful debts due from related parties.

f) Compensation of Key Management personnel of the group

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Short term employee benefits	21	39

L&T Interstate Road Corridor Limited

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

7) Disclosure pursuant to Ind AS 12 "Income taxes"

The major components of income tax expense for years ended 31 March 2022 and 31 March 2021 are:

Particulars	As at March 31, 2022 (₹ Lakhs)	As at March 31, 2021 (₹ Lakhs)
Profit and loss section:		
Current tax :		
Current income tax charge	9	154
Effect of prior period adjustments		
Deferred tax :		
Relating to origination and reversal of temporary differences	-	-
Effect on deferred tax balances due to change in income tax rate	-	-
Effect of previously unrecognised tax losses and tax offsets used during the	-	-
Income tax reported in the statement of profit and loss	**9**	**154**
Current Tax & Deferred Tax - Equity		
Deferred Tax on Transition Adjustments	-	-
	9	154

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

Particulars	As at March 31, 2022 (₹ Lakhs)	As at March 31, 2021 (₹ Lakhs)
Accounting profit before tax from continuing operations	57	340
Profit/Loss from discontinued operations	-	-
Accounting Profit before income tax	**57**	**340**
At India's Statutory income tax rate of 27.82%	16	95
Effect of non deductible expenses for tax purpose	61	
Effect of MAT Credit Utilisation	(68)	60
Tax as per Statement of Profit and Loss	9	154
Income tax expense reported in the statement of profit and loss	9	154
Income tax attributable to discontinued operations		
	9	154

The Company has not recognised any deferred tax asset / liability in the books of accounts as the timing difference arising on account of differences in tax liability as per Income tax act,1961 and books of accounts falls within the tax holiday period under Section 80 IA of the Income Tax, 1961.

8) Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars		2021-22 (₹ Lakhs)	2020-21 (₹ Lakhs)
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company	A	48	186
Weighted average number of equity shares outstanding	B	572	572
Basic earnings per equity share	A / B	**0.08**	**0.33**
Face value per equity share (₹)		10.00	10.00

L&T Interstate Road Corridor Limited

9) Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Note: Impairment/(Restate) of financial assets in the year ended 31st March 2022 is due to the re-estimation of the cashflows of the financial asset recognized under the financial asset model as per IndAS 115 - Appendix D Service Concession Agreements.

10) Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

As per Concession agreement with NHAI the periodic maintenance is expected to occur after every 5 years. Such maintenance expenses shall be considered as and when actual maintenance is to be carried out.

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

11 Disclosure pursuant to Appendix - D to Ind AS 115 - " Service Concession Arrangements" [SCA]

11.1 Description and classification of the arrangment

L & T Interstate Road Corridor Ltd (The company or concessionaire) is a Special Purpose Vehicle (SPV) incorporated on 2nd February, 2006 The Company has been awarded a contract on Build Operate and Transfer (BOT) Annuity basis to widen the existing two-lane seventy six kilometer stretch from KM 601.000 to 677.000 of National Highway No. 27 Section of National Highway No.14) in the State of Gujarat and Rajasthan and operation and maintenance thereof, under the Service Concession Agreement (SCA) dated 28th March, 2006 with National Highways Authority of India (NHAI).

11.2 Significant Terms of the Arrangements

(a) Annuity

The Authority is liable to pay Annuity to Concessionaire upon achieving COD for the Project Highway and in consideration of the Concessionaire accepting the Concession and undertaking to perform and discharge its obligations in accordance with the terms and conditions as set forth in the agreement.For each Annuity Payment period, a sum of Rs 4321 Lakhs shall be payable Gross of tax biannually

(b) Payment of Annuity

The number of Annuity payments shall not exceed 2 per year and annuity payment shall not exceed 6 over the remaining Concession Period.

(c) Rights of the Company to use Project Highway

Right of Way, access and licence to the Site.

(d) Obligation of the Concessionaire

The company shall not assign, transfer or sublet or create any lien or Encumbrance on the SCA, or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by SCA or the Substitution Agreement.The project highway means site comprising the existing Four-lane seventy six kilometer stretch from KM 601.000 to 677.000 of National Highway No. 27 and all Project asset, and its subsequent development and augmetation in accordance with the SCA.

The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Schedule L Article 2.6.1 of the SCA.

(e) Details of any assets to be given or taken at the end of concession period

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

(f) Details of Termination

SCA can be terminated on account of default of the company or NHAI in the circumstances as specified under Article 32.1 of the SCA.

(g) Changes in SCA

There has been no change in the concession arrangement during the year.

L&T Interstate Road Corridor Limited

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

12) Financial Instruments

Disclosure of Financial Instruments by Category

(₹ Lakhs)

Financial instruments by categories	Note no.	31.03.2022			31.03.2021		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Other Financial Asset	3	-	-	29	-	-	29
Investments	6	6,553	-	-	282	-	-
Receivable under Service Concession Agreement	2	-	-	3,518	-		9,777
Cash & Cash Equivalents	7	-	-	11	-	-	23
Other Bank Balances	7(a)	-	-	4,698	-	-	10,862
Total Financial Asset		**6,553**	**-**	**8,256**	**282**	**-**	**20,691**
Financial liability							
Non Convertible Debentures	10	-	-	10,018	-	-	15,727
Other Financial Liabilities	11	-	-	-	-	-	-
Trade Payables	13	-	-	224	-	-	531
Total Financial Liabilities		**-**	**-**	**10,242**	**-**	**-**	**16,258**

Default and breaches

There are no defaults with respect to payment of principal interest, sinking fund or redemption terms and no breaches of the terms and conditions of the loan.

There are no breaches during the year which permitted lender to demand accelerated payment.

13) Fair value of Financial asset and liabilties at amortized cost

(₹ Lakhs)

Particular	Note no.	31.03.2022		31.03.2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Other Financial Asset	3	29	29	29	29
Receivable under Service Concession Agreement	2	3,518	3,518	9,777	9,777
Cash and Cash Equivalents	7	11	11	23	23
Other Bank Balances	7(a)	4,698	4,698	10,862	10,862
Total Financial Assets		**8,256**	**8,256**	**20,691**	**20,691**
Financial liability					
Non Convertible Debentures	10	10,018	10,018	15,727	15,727
Other Financial Liabilities	11	-	-	-	-
Trade Payables	13	224	224	531	531
Total Financial Liabilities		**10,242**	**10,242**	**16,258**	**16,258**

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying value of Non Convertible Debentures approximate fair value as the instruments are at prevailing market rate.

L&T Interstate Road Corridor Limited

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

14) Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilties

Fair value hierarchy

As at March 31, 2022

(₹ Lakhs)

Financial Asset & Liabilites Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	6	6,553	-	-	6,553
Total of Financial Assets		**6,553**	**-**	**-**	**6,553**

Financial Asset & Liabilites Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Other Financial Asset	3	-	29	-	29
Fixed Deposits	1	-	-	-	-
Receivable under Service Concession Agreement	2	-	-	3,518	3,518
Cash & Cash Equivalents	7	-	11	-	11
Other Bank Balances	4(a)	-	4,698	-	4,698
Total of Financial Assets		**-**	**4,738**	**3,518**	**8,256**
Financial Liabilities					
Non Convertible Debentures	10	-	10,018	-	10,018
Trade Payables	13	-	224	-	224
Total Financial liabilties		**-**	**10,242**	**-**	**10,242**

As at March 31, 2021

(₹ Lakhs)

Financial Asset & Liabilites Measured at FV - Recurring FVM		Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	6	282	-	-	282
Total of Financial Assets		**282**	**-**	**-**	**282**

Financial Asset & Liabilites Measured at Amortized cost for which fair values are to be disclosed		Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposits	3	-	29	-	29
Receivable under Service Concession Agreement	2		-	9,777	9,777
Cash & Cash Equivalents	7		23		23
Other Bank Balances	4(a)		10,862	-	10,862
Total Financial Assets		**-**	**10,914**	**9,777**	**20,691**
Financial Liabilities					
Non Convertible Debentures	10	-	15,727	-	15,727
Trade Payables	13	-	531	-	531
Other Financial Liabilities	11		-		-
Total Financial Liabilities		**-**	**16,258**	**-**	**16,258**

There are no transfer between level 1 and level 2 during the year

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in Mutual Funds	Market Approach	NAV
Other Financial Asset	Income	Cash flow
Fixed Deposits	Income	Cash flow
Receivable under Service Concession Agreement	Income	Cash flow
Financial liabilities		
Non Convertible Debentures	Income	Current Rate of Interest on Debentures
Trade Payables	Income	Cash flow

15) Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company’s activities. The Board of Directors oversee compliance with the Company’s risk management policies and procedures, and reviews the risk management framework.

Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowings in foreign currency and doesn’t have transactions in foreign currency.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Non Convertible Debentures with variable rates.The company measures risk through sensitivity analysis.

Currently, Non Convertible Debentures is at Fixed rate linked to Credit Rating of the project. Any changes shall have an impact on the rates.

The company's exposure to interest rate risk due to change in interest rate borrowings is as follows:

(₹ Lakhs)

Particulars	31.03.2022	31.03.2021
Non Convertible Debentures	10,018	15,727

Sensitivity analysis based on average outstanding Non Convertible Debentures

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2021-22	FY 2020-21
Increase or decrease in interest rate by by 25 basis point	32	46

Note: Impact on Profit will be negative if Interest rate increases or vice versa.

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows:

(₹ Lakhs)

Particulars	Note No.	31.03.2022	31.03.2021
Investments in Mutual Funds	6	6,553	282

Sensitivity Analysis

	Impact on profit/ loss after tax	
	31.03.2022	31.03.2021
Increase or decrease in NAV by 2%	131	6

Note - In case of decrease in NAV profit will reduce and vice versa.

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

iv Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to Debenture borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

(₹ Lakhs)

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Non Convertable Debentures	10,018	5,934	4,084	-	-
Trade Payables	224	224	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL
As at March 31, 2021	**Carrying Amount**	**upto 1 year**	**1 - 2 years**	**2 - 5 years**	**> 5 years**
Non Derivative Financial Liability					
Non Convertable Debentures	15,727	6,730	5,934	4,727	-
Trade Payables	531	531	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

v Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is exposed to credit risk from its Financing activities, primarily annuity receivables from NHAI, including deposits with banks and Security deposits.

16) Previous Year Figures are regrouped whereever required to make them comparable with current year figures.

L&T Interstate Road Corridor Limited

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

17 Ageing of Trade Payables as at March 31, 2022 **(₹ Lakhs)**

Sr No	Particulars	Not Yet Due	Outstanding for following period from due date of payment*				Total
			Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) MSME	2	10	-	-	-	12
2	(ii) Others	109	5	6	76	-	195
3	(iii) Related parties	17	-	-	-	-	17
4	(iv) Disputed Dues - MSME	-	-	-	-	-	-
5	(v) Disputed Dues - Others	-	-	-	-	-	-
6	Disputed Dues - Related parties	-	-	-	-	-	-
	Total	**128**	**14**	**6**	**76**	**-**	**224**

*Date of transaction is considered as due date in cases where no due date of payment is specified

17 a Ageing of Trade Payables as at March 31, 2021 **(₹ Lakhs)**

Sr No	Particulars	Not Yet Due	Outstanding for following period from due date of payment*				Total
			Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) MSME	7	-	-	-	-	7
2	(ii) Others	401	31	76	-	-	508
3	(iii) Related parties	16					16
4	(iv) Disputed Dues - MSME	-	-	-	-	-	-
5	(v) Disputed Dues - Others	-	-	-	-	-	-
6	Disputed Dues - Related parties	-	-	-	-	-	-
	Total	**424**	**31**	**76**	**-**	**-**	**531**

*Date of transaction is considered as due date in cases where no due date of payment is specified

18 <u>Additional Regulatory Information:</u>

i) **Fair Valuation of Investment Property**
The Company has no Investment Property.

ii) **Revaluation of Intangible Assets**
The Company has no Intangible Assets.

iii) **Borrowings secured against Current Assets**
The Company has no Borrowings from Banks or Financial Institutions on the basis of security of Current Assets.

iv) **Wilful Defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

v) **Relationship with Struck off Companies**
The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

vi) **Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period during the year.

vii) **Compliance with number of layers of Companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 during the year.

viii) **Compliance with approved Schemes of Arrangements**

During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.

ix) **Utilisation of Borrowed funds and Share Premium**

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) **Disclosure in relation to Undisclosed Income**
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.

xi) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual currency

L&T Interstate Road Corridor Limited

H) Notes accompanying the Financial Statements for the year ended 31 March 2022

19) Ratios

Sr No	Ratios	Formula	Explanations	2021-22	2020-2021	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1	Current Ratio	Current Asstes / Current Liability		2.15 times	2.17 times	-0.92%	
2	Debt – Equity Ratio	Total Debt / Total Equity		2.12 times	3.37 times	-37.09%	During the year, Company has repaid debt of Rs.6730 Lakhs
3	Debt Service Coverage Ratio	Earning for Debt Service / (Interest repayment + Principal repayment)	Earning for Debt Service=Net Profit after Taxes+Depreciation & amortisation+Finance cost+/- other Adjustements	0.16 times	0.27 times	-40.74%	Due to Lower Profit in the Current year.
4	Return on Equity Ratio	Profit After Tax / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	0.01 %	0.04 %	-75.00%	Due to Lower Profit in the Current year.
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	Not applicable	Not applicable	Not applicable	
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable		Not applicable	Not applicable	Not applicable	
7	Trade Payables Turnover Ratio	Net Credit expenses / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	3.76 times	2.54 times	48.03%	Due to Lower trade payables as company paid retention amounts during the year
8	Net Capital Turnover Ratio	Revenue from Operations / working Capital	Working capital = Current Assets- Current Liabilities	0.28 %	0.33 %	-15.15%	
9	Net Profit Ratio	Profit After Tax / Revenue from Operations		2.00%	6.00%	-66.67%	Due to Lower Profit in the Current year.
10	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Total Equity + Total Debts	6.14%	8.01%	-23.39%	
11	Return on Investment	Yield/Average Investment	Average Investment = (Opening Investment + Investment) / 2	2.47%	2.59%	-4.65%	

I. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) Basis of preparation

(a) The financial statements were authorized for issue in accordance with a resolution of Meeting of Board of Directors on 18th April 2022.

(b) Compliance with IndAS

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items which are measured at fair values:

	Item	Measurement Basis
-	Certain financial assets and liabilities	Fair Value
-	Net defined benefit (asset) / liability	Fair Value

(d) Use of estimates and judgements

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Property, plant and equipment

Refer Note I(5) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 1.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees which is functional currency rounded off to lakhs places in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.

3) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the Company and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

a) Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument .

b) Fair value gains on current investments carried at fair value are included in Other income.

c) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

d) Other items of income are recognised as and when the right to receive arises.

4) Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

(a) transactions of a non-cash nature;

(b) any deferrals or accruals of past or future operating cash receipts or payments and,

(c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

5) Property, plant and equipment (PPE)

Property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Properties in the course for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use. Assets costing less than rupees five thousand each is fully depreciated in the year of purchase.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives of the assets are as follows:

Category of Property, plant and equipment	Estimated useful life (in years)
Buildings including ownership flats	50

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement or profit and loss.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

6) Foreign currency transactions and translations

a) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

b) Financial statements of overseas non-integral operations are translated as under :

i) Assets and liabilities at rate prevailing at the end of the year. Depreciation and amortisation is accounted at the same rate at which assets are converted

ii) Revenues and expenses at yearly average rates prevailing during the year

c) Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are :

(i) adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

(b) recognised as income or expense in the period in which they arise except for:

i. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs in a foreign currency not translated.

ii. exchange differences on transactions entered into in order to hedge certain foreign currency risks; and

iii. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Consolidated Statement of Profit and Loss.

7) Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.
'The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Post employment benefits

(a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The employees' gratuity fund scheme and the provident fund scheme managed by the trust of the Holding Company are the Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit & loss.

The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is classified under finance cost. The balance charge is recognised as employee benefit expenses in the Statement of Profit and Loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

(iii) Other long term employee benefits:

The obligation for other long term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

8) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

9) Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Finance leases:

(a) Property, plant and equipment acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(b) Property, plant and equipment given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating leases:

(a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Company. Rental income is recognised on a straight-line basis over the term of the relevant lease.

(c) Lease payments assosciated with the Low value leases and short term leases are recognized as an expense on straight- line basis.

10) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

11) Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

12) Impairment of non-current financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:
(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

13) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognsied as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements

Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

14) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost.
• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income
• The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset which is not classified in any of the above categories are measured at fair valued through profit or loss

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest, dividends, losses and gains relating to financial instruments or a component that is a financial liability shall be recognised as income or expenses in profit or loss.. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

Cash & Cash Equivalents

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents

Investments

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets: The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivable and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL. For the purpose of measuring expected credit loss allowance for businesses other than financial services for trade receivables, the Company has used a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information as permitted under Ind AS 109. Impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

15) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

16) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

17) Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for
(ii) Uncalled liability on shares and other investments partly paid
(iii) Funding related commitment to subsidiary, associate and joint venture companies and
(iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

18) Recent Accounting Pronouncements

(a) Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

(b) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

(c) Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(d) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

As per our audit report attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Reg.No.106041W/W100136
by the hand of

For and on behalf of the Board

K C Patel
Partner
Membership No.: 30083

RG Ramachandran
Director
DIN No : 02671982

PG Suresh Kumar
Director
DIN No : 07124883

P.S.Kapoor
Company Secretary
Membership No: A7071

Manoj Kumar Singh
Chief Financial Officer

Place: Ahmedabad
Date: April 18, 2022

Place: Chennai
Date: April 18, 2022

ATTENDANCE SLIP
L&T INTERSTATE ROAD CORRIDOR LIMITED
CIN: U45203TN2006PLC058735
Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai – 600089.

16th Annual General Meeting held on Tuesday, September 20, 2022, at 12.30 P.M.

Reg. Folio No. ________________

No. of Shares ________________

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 16th Annual General Meeting of the Company, held on Tuesday, September 20, 2022, at 12.30 P.M. at the Registered Office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

____________________	______________________
Name of the member	Signature of Member
______________________	______________________
Name of the Proxy (In block letters)	Signature of Proxy

Note: Please fill the Attendance slip and hand it over at the Entrance of the Meeting Hall.

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	**U45203TN2006PLC058735**
Name of the Company	**L&T INTERSTATE ROAD CORRIDOR LIMITED**
Regd. Office	**P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.**

Name of the member (s) :
Registered address :
E-mail Id:
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of ______________ shares of the above named Company, hereby appoint:

1. Name:
   Address:
   E-mail Id:
   Signature: failing him

2. Name:
   Address:
   E-mail Id:
   Signature: failing him

3. Name:
   Address:
   E-mail Id:
   Signature: failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, September 20, 2022 at 12. 30 P.M. at the Registered office of the Company at Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. P.G Suresh Kumar (DIN: 07124883), who retires by rotation and is eligible for reappointment.		
3	To approve the reappointment of Statutory Auditors		

Signed this____________ day of______________2022

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route map to the AGM venue of L&T Interstate Road Corridor Limited