

# Manubhai & Shah LLP

Chartered Accountants

## Independent Auditor's Report on Financial Results Pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

To,

The Board of Directors

L & T Interstate Road Corridor Limited

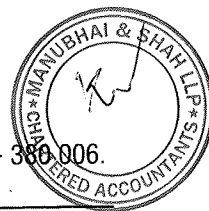
1. We have reviewed the accompanying statement of "Unaudited Financial Results for the quarter and half year ended on September 30, 2021" ("the Statement") of **L & T Interstate Road Corridor Limited** ("the Company").
2. This statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable to company including the manner in which it is to be disclosed, or that it contains any material misstatement.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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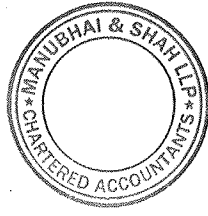
## 5. Other Matter

Attention is drawn to the fact that

- (a) The figures for the quarter ended September 30, 2021 and corresponding quarter ended in previous year reported in these financial results, are balancing figures in respect of figures for half year ended on 30<sup>th</sup> September 2021 and 30<sup>th</sup> September 2020 which have been reviewed by us and figures for the quarter ended on 30<sup>th</sup> June 2021 and 30<sup>th</sup> June 2020 respectively which have not been reviewed by us.
- (b) The comparative figures for the quarter ended 30<sup>th</sup> June 2021 in the financial results and figures for the half year ended 30<sup>th</sup> September, 2020 in the statement of cash flow have not been reviewed by us.

Place: Ahmedabad

Date: 11<sup>th</sup> October 2021



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

*K C Patel*

(K C Patel)

Partner

Membership No.: 030083

UDIN: 21030083AAAAHB1519



L&T Interstate – Road Corridor Limited  
 (A subsidiary of L&T IDPL)  
 Toll Plaza Complex, NH-27  
 Near Khemana Patia, Post-Malana,  
 Taluka- Palanpur, Dist. – Banaskantha

L&T INTERSTATE ROAD CORRIDOR LIMITED		Gujarat-385001, INDIA					
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.							
CIN : U45203TN2006PLC058735							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021							
S. No	Particulars	₹ Lakh					
		Quarter Ended			Half Year ended		Year ended
		30.09.21 (Unaudited)	30.06.21 (Unaudited)	30.09.20 (Unaudited)	30.09.21 (Unaudited)	30.09.20 (Unaudited)	31.03.21 (Audited)
1	REVENUE						
2	Revenue from Operations	489	487	658	976	1,240	2,915
3	Other income	85	76	82	161	281	426
4	Total income	574	563	740	1,137	1,521	3,341
5	EXPENSES						
6	Operating expenses	336	278	315	614	564	1,343
7	Employee benefits expense	18	17	19	36	38	89
8	Finance costs	288	290	404	578	807	1,495
9	Depreciation, amortisation and obsolescence (Refer Note g)	0	0	0	0	0	0
10	Administration and other expenses	24	42	17	65	32	74
11	Total expenses	666	627	756	1,293	1,441	3,001
12	Profit/(loss) before tax	(92)	(64)	(15)	(156)	80	340
13	Tax Expense:						
14	Current tax	-	-	62	-	62	154
18	Profit/(loss) for the Period	(92)	(64)	(77)	(156)	18	186
19	Prior period adjustments	-	-	-	-	-	-
20	Profit/(loss) for the Period	(92)	(64)	(77)	(156)	18	186
21	Other Comprehensive Income						
22	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1
23	ii) Items that will be reclassified to profit or loss (net)	-	-	-	-	-	-
24	Total Comprehensive Income for the Period	(92)	(64)	(77)	(156)	18	185
25	Earnings per equity share (Basic and Diluted) * Not annualised	(0.16)*	(0.11)*	(0.13)*	(0.27)*	0.03*	0.32
26	Face value per equity share	10	10	10	10	10	10
27	Debenture Redemption Reserve (Refer note c)	1,852	1,852	1,852	1,852	1,852	1,852
28	Outstanding Redeemable Preference Shares	Not Applicable					
29	Debt Equity Ratio	2.91:1	2.79:1	4.1:1	2.91:1	4.1:1	3.37:1
30	Networth	4,509	4,601	4,498	4,509	4,498	4,665
31	Debt Service Coverage Ratio (refer note e)	-	0.07:1	-	0.13:1	0.27:1	0.27:1
32	Interest Service Coverage Ratio (refer note e)	0.68:1	0.78:1	0.96:1	0.73:1	1.1:1	1.23:1
33	Current Ratio	2.38:1	2.06:1	2.43:1	2.38:1	2.43:1	2.17:1
34	Long Term Debt to Working Capital	1.37:1	1.65:1	2.78:1	1.37:1	2.78:1	1.77:1
35	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
36	Current Liability Ratio	0.51:1	0.54:1	0.24:1	0.51:1	0.24:1	0.46:1
37	Total Debts to Total Assets	0.97:1	0.94:1	0.96:1	0.97:1	0.96:1	0.95:1
38	Debtors Turnover	-	-	-	-	-	-
39	Inventory Turnover	Not Applicable					
40	Operating Margin %	31%	43%	52%	37%	55%	54%
41	Net Profit/(Loss) Margin %	-19%	-13%	-12%	-16%	1%	6%

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

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

SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP  
 CHARTERED ACCOUNTANTS

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 19  
 [Signature]

Notes:	
(a)	The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th October, 2021
(b)	There were no exceptional items.
(c)	Debt redemption reserve for the current period has not been created in terms of section 71 of the companies Act, 2013 and the rules made there under. (As per ammended rules notified by MCA vide notification dated 16th August 2019 )
(d)	In terms of clause 52 (7A) of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
(e)	The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the results for the Quarter ended June 30,2021, Half Year ended September 30, 2021 and Year ended March 31,2021.The aggregate of accumulated cash and cash equivalents and investments as on September 30, 2021 and March 31, 2021 is ₹ 67.60 crore and ₹ 108.84 crore respectively and is considered adequate to meet the debt service obligations for the financial year 2021-22.
(f)	The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments is not required. The Company does not have operations outside India. Hence, disclosure of geographical segment information is also not required.
(g)	The figures are not reported due to rounding off. Actual figures are ₹ 9256, ₹9259, ₹9194 for the Quarters ending September 30, 2021, June 30, 2021 and September 30, 2020 respectively.and ₹ 18515 and ₹ 18389 for the Half Year ended September 30, 2021 and September 30, 2020 respectively and ₹ 37027 for the Year ended March 31, 2021
(h)	The Asset Coverage Ratio as at 30th September 2021 works out to 1.38 times
(i)	Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to conform to the classification of current period.
(j)	Non-Convertible Debentures are secured by a)first charge over flat in Pune; b)first charge over hypothecated assets; c)all rights, title, interest and benefit in all moveable property excluding project assets; d)all rights, title, interest, benefits, claims, demands in all Project Documents; e)all rights, title, interest, benefits, claims, demands in all bank accounts; f)all rights, title, interest, benefits, claims, demands in all receivables; g)all rights, title, interest, benefits, claims, demands in accordance with the Substitution agreement ; h) a Promoter's undertaking as per the trust deed.
(k)	Quarterly Figures for the Period ended on June 30, 21 and Septemeber 30, 2020 were not reviewed by the Statutory Auditors
(l)	The Statement of Assets and Liabilities and Statement of Cash Flows for the Half year ended September 30, 2021 are given in Annexure I and Annexure II of these results.

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

R.G.Ramchandran  
Director  
DIN:02671982

Place : Chenani  
Date : 11-10-2021

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**MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS**

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Annexure I to the Financial Results for the Half year ended 30th September 2021		
L&T INTERSTATE ROAD CORRIDOR LIMITED		
Statement of Assets & Liabilities as at 30.09.2021		₹Lakh
Particulars	As at 30.09.21	As at 31.03.21
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, Plant and Equipment	13	13
b) Financial Assets		
i) Receivable under Service Concession Agreement	1,415	4,760
ii) Others	29	29
c) Other non-current assets	28	7
	<b>1,485</b>	<b>4,809</b>
<b>(2) Current assets</b>		
a) Financial Assets		
i) Investments	4,518	282
ii) Trade receivables	65	-
iii) Cash and Cash Equivalents	22	23
iv) Bank Balances other than (iii) above	6,738	10,862
v) Receivable under Service Concession Agreement	5,017	5,017
vi) Others (Refer Note a)	0	0
b) Current Tax Assets (net)	210	161
c) Other current assets	15	89
	<b>16,584</b>	<b>16,433</b>
<b>TOTAL</b>	<b>18,069</b>	<b>21,243</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	5,716	5,716
b) Other Equity	(1,207)	(1,051)
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	6,582	8,997
ii) Other financial liabilities (Refer Note b)	-	0
b) Provisions	1	14
	<b>6,583</b>	<b>9,012</b>
<b>(2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	6,555	6,730
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	6	7
B) Total Outstanding dues of creditors Other than (A).	235	524
b) Other current liabilities	181	304
c) Provisions	-	1
	<b>6,977</b>	<b>7,565</b>
<b>Total Equity and Liabilities</b>	<b>18,069</b>	<b>21,243</b>

Note :

a) Figures are not reported due to rounding off. Actual figures are ₹40,850 and ₹ 40850 for the Period ended September 30, 2021 and Period ended September 30, 2020 respectively.

b) Figures are not reported due to rounding off. Actual figure for the Period ended Septemeber 30, 2020 is ₹ 46,500

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

R.G.Ramchandran  
Director  
DIN:02671982

Place: Chennai  
Date : 11-10-2021

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MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

**Annexure II to the Financial Results for the Half year ended 30th September 2021**

**L&T INTERSTATE ROAD CORRIDOR LIMITED**

₹ Lakhs

**Statement of Cash Flow for the Half year ended on 30th September, 2021**

S.No	Particulars	For the Half	For the Half
		Year ended on	Year ended on
		30.09.21	30.09.20
		( Unaudited)	( Unaudited)
		₹	₹
<b>A</b>	<b>Cash flow from Operating activities</b>		
	Profit/(Loss) for the year before taxes	(156)	80
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	0	0
	Interest expense	578	807
	Interest income	(140)	(99)
	Provision for employee benefits written back (net)	(14)	(0)
	(Profit) on sale of current investments(net)	(3)	(41)
	<b>Cash Flow from Operating Activities before working capital changes</b>	<b>266</b>	<b>747</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in trade payables	(290)	101
	Increase / (Decrease) in other current liabilities	(122)	(385)
	(Increase) / Decrease in long term loans and advances	3,345	3,066
	(Increase) / Decrease in other current assets	75	(155)
	(Increase) / Decrease in Trade Receivables	(65)	-
	(Increase) / Decrease in other Non current assets	(21)	-
	<b>Net cash generated from operating activities before tax</b>	<b>3,187</b>	<b>3,374</b>
	Direct taxes paid (net of refunds)	(49)	(16)
	<b>Net Cash generated/ (utilised) from/in Operating Activities (A)</b>	<b>3,138</b>	<b>3,358</b>
	<b>Cash flow from investing activities</b>		
<b>B</b>	(Purchase) of current investments	(4,871)	(883)
	Sale of current investments	638	7,317
	(Increase) / Decrease in other bank Balances	4,124	(6,551)
	Interest income received	140	99
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>30</b>	<b>(18)</b>
	<b>Cash flow from financing activities</b>		
<b>C</b>	Repayment of long term borrowings	(1,840)	(2,090)
	Interest paid	(1,328)	(1,209)
	<b>Net cash (used in) financing activities (C)</b>	<b>(3,168)</b>	<b>(3,299)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0)</b>	<b>41</b>
	Cash and cash equivalents as at the beginning of the year	23	11
	Cash and cash equivalents as at the end of the year	22	52

Note : Figures for the Half year ended 30th September 2020 are not reviewed by the Statutory Auditors

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

Place: Chennai  
Date : 11-10-2021

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R.G.Ramchandran  
Director  
DIN:02671982

MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

*R.G.Ramchandran*  
11 Oct 2021