

# 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

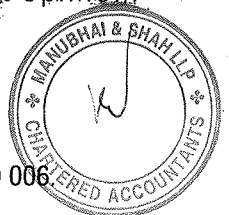
1. We have reviewed the accompanying statement of Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December 2022 ("the Statement") of **L & T Interstate Road Corridor Limited** ("the Company") being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) 2015 ('the Regulations'), as amended.
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 Regulation 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.

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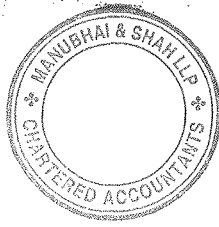
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies 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.

Place: Ahmedabad  
Date: January 10, 2023



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

*K C Patel*

(K C Patel)  
Partner  
Membership No.: 030083  
UDIN: 23030083BGWUUO5184

## L&amp;T INTERSTATE ROAD CORRIDOR LIMITED

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

CIN : U45203TN2006PLC058735

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S. No	Particulars	Quarter Ended			Year to date period ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>REVENUE</b>						
2	Revenue from Operations	541	545	559	1,509	1,534	2,291
3	Other income	122	114	53	297	214	280
4	<b>Total income</b>	<b>663</b>	<b>659</b>	<b>612</b>	<b>1,806</b>	<b>1,748</b>	<b>2,571</b>
5	<b>EXPENSES</b>						
6	Operating expenses	365	355	300	1,104	914	1,323
7	Employee benefits expense	28	31	20	83	56	74
8	Finance costs	109	159	228	432	806	1,021
9	Depreciation, amortisation and obsolescence	0	0	0	0	0	0
10	Administration and other expenses	22	36	24	89	89	95
	Impairment / (Restatement) of financial assets			(120)		(120)	(1)
11	<b>Total expenses</b>	<b>523</b>	<b>581</b>	<b>452</b>	<b>1,707</b>	<b>1,745</b>	<b>2,514</b>
12	<b>Profit/(loss) before tax</b>	<b>140</b>	<b>78</b>	<b>160</b>	<b>99</b>	<b>3</b>	<b>57</b>
13	Tax Expense:						
14	Current tax	19	-	1	19	1	9
15	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
16	MAT credit entitlement	-	-	-	-	-	-
17	Deferred tax	-	-	-	-	-	-
18	<b>Profit/(loss) for the Period</b>	<b>120</b>	<b>78</b>	<b>159</b>	<b>79</b>	<b>3</b>	<b>48</b>
19	Prior period adjustments	-	-	-	-	-	-
20	<b>Profit/(loss) for the Period</b>	<b>120</b>	<b>78</b>	<b>159</b>	<b>79</b>	<b>3</b>	<b>48</b>
21	<b>Other Comprehensive Income</b>						
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 of tax)	-	-	-	-	-	-
24	<b>Total Comprehensive Income for the Period</b>	<b>120</b>	<b>78</b>	<b>159</b>	<b>79</b>	<b>3</b>	<b>49</b>
25	Earnings per equity share (Basic and Diluted) * Not annualised	0.21*	0.14*	0.28*	0.14*	0.00*	0.09
26	Face value per equity share	10	10	10	10	10	10
27	Debenture Redemption Reserve	1,852	1,852	1,852	1,852	1,852	1,852
28	Outstanding Redeemable Preference Shares	Not Applicable					
29	Debt Equity Ratio	0.94:1	1.54:1	2.1:1	0.94:1	2.1:1	2.12:1
30	Networth	4,794	4,674	4,668	4,794	4,668	4,715
31	Debt Service Coverage Ratio (refer note d)	0.09:1	-	0.11:1	0.09:1	0.12:1	0.16:1
32	Interest Service Coverage Ratio (refer note d)	2.28:1	1.49:1	1.7:1	1.23:1	1:1	1.06:1
33	Current Ratio	1.99:1	2.2:1	2.31:1	1.99:1	2.31:1	2.15:1
34	Long Term Debt to Working Capital	0.96:1	1.09:1	1.17:1	0.96:1	1.17:1	1.37:1
35	Bad Debts to Accounts Receivable Ratio	Not Applicable					
36	Current Liability Ratio	0.5:1	0.73:1	0.63:1	0.5:1	0.63:1	0.61:1
37	Total Debts to Total Assets	0.47:1	0.59:1	0.66:1	0.47:1	0.66:1	0.66:1
38	Debtors Turnover	Not Applicable					
39	Inventory Turnover	Not Applicable					
40	Operating Margin %	33%	6%	46%	27%	40%	42%
41	Net Profit Margin %	12%	14%	28%	5%	0%	2%

SIGNED FOR IDENTIFICATION BY

Kunjal

MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

Notes:

(a)	The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 10, 2023
(b)	There were no exceptional items.
(c)	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.
(d)	The Debt Service Coverage ratio and Interest Service Coverage ratio are calculated on the basis of repayment of debentures and payment of interest during the respective period. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2022 and March 31, 2022 is ₹ 85.90 crore and ₹ 112.62 crore respectively and is considered adequate to meet the listed debt service obligations for the financial year 2022-23.
(e)	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.
(f)	The Asset Coverage Ratio as at 31st December 2022 works out to 2.11 times
(g)	Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to conform to the classification of current period.
(h)	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.

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

P.G. Suresh Kumar  
Director  
DIN:07124883

Place : Chennai  
Date : 10-01-2023

SIGNED FOR IDENTIFICATION BY

*Kumbel*

MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

UDIN: 23030083 BAWU405184

**L&T INTERSTATE ROAD CORRIDOR LIMITED**

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

CIN : U45203TN2006PLC058735

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022**

₹ in Lakhs except ratios and EPS

Sl. No.	Particulars	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Total Income from Operations	541	559	2,291
2	Net Profit for the period (before Tax, Exceptional items)	140	160	57
3	Net Profit for the period before tax (after Exceptional items)	140	160	57
4	Net Profit for the period after tax (after Exceptional items)	120	159	48
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	120	159	49
6	Paid up Equity Share Capital	5,716	5,716	5,716
7	Reserves (excluding Revaluation Reserve)	(922)	(1,048)	(1,001)
8	Net worth	4,794	4,668	4,715
9	Paid-up Debt Capital (including interest accrued thereon)	4,516	9,803	10,018
10	Debt Equity Ratio	0.94:1	2.1:1	2.12:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	0.21*	0.28*	0.09
	2. Diluted (₹) (* not annualised)	0.21*	0.28*	0.09
12	Debenture Redemption Reserve	1,852	1,852	1,852
13	Debt Service Coverage Ratio (refer note d)	0.09:1	0.11:1	0.16:1
14	Interest Service Coverage Ratio (refer note d)	2.28:1	1.7:1	1.06:1

Notes:

- The above is an extract of the detailed format of Quarterly/ Annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual financial results are available on the websites of the Stock Exchange (BSE) in which the company is listed and the entity. (<https://www.lntidpl.com/financials/lnt-interstate-road-corridor-limited>)
- For other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges (Bombay Stock Exchange) and can be accessed on the URL (<https://www.lntidpl.com/financials/lnt-interstate-road-corridor-limited>)
- 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.
- The Debt Service Coverage ratio and Interest Service Coverage ratio are calculated on the basis of repayment of debentures and payment of interest during the respective period. The aggregate of accumulated cash and cash equivalents and investments as on Decemebr 31, 2022 and March 31, 2022 is ₹ 85.90 crore and ₹ 112.62 crore respectively and is considered adequate to meet the listed debt service obligations for the financial year 2022-23.
- The Company is engaged in the business of construction, operation and maintenance of Toll road project on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments is not required. The Company does not have operations outside India. Hence, disclosure of geographical segment information is also not required.

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

P.G.Suresh Kumar  
Director  
DIN:07124883

Place : Chennai  
Date : January 10, 2023

# Manubhai & Shah LLP

Chartered Accountants

To,  
The Board of directors  
L & T Interstate Road Corridor Limited  
Post Box No.979 Mount Poonamallee Road,  
Manapakkam, Chennai – 600 089.

## Statutory Auditor's Certificate on Assets Coverage ratio ('ratio') in respect of secured redeemable non-convertible debentures

1. This certificate is issued in accordance with terms of our engagement with L & T Interstate Road Corridor Limited ('the Company').
2. The Company is required to submit a certificate to stock exchanges with regard to Assets Coverage ratio as at 31 December 2022 in respect of secured redeemable non-convertible debentures [NCD].

### Management Responsibility

3. Company's management is responsible for preparation of required data and the calculation of asset coverage ratio. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and extract of details from the books of accounts and other records.
4. The Company's management is also responsible for maintenance of adequate accounting records and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records.

### Auditor's Responsibility

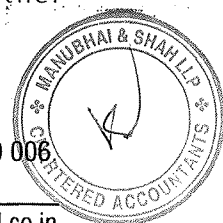
5. Pursuant to the requirements of the management, it is our responsibility to provide reasonable assurance with respect to extraction of details from the books of accounts and calculation of ratio.
6. We conducted our examination in accordance with the Guidance note on "Reports or Certificates for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires us to comply with the ethical requirement of the code of Ethics issued by Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

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

8. Based on our examination of documents and information and explanation from management of the company, we certify that asset coverage ratio in respect of listed debentures of the company as on 31<sup>st</sup> December 2022 is 2.11 times of interest and principle amount of NCD. The certificate in required format showing details of debentures issued and outstanding as on 31<sup>st</sup> December 2022 as well as calculation of ratio is given in **Annexure A** attached to this certificate.

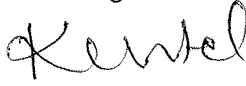
## 9. Restriction on use

This Certificate is issued at the request of company and is addressed to the Board of Directors of the Company solely for the use by the management of the Company for the purpose of submission to Bombay Stock exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

### For Manubhai & Shah LLP

Chartered Accountants

Firm's Registration Number: 106041W/W100136

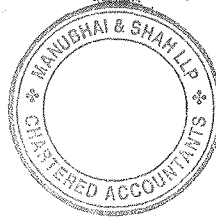


**(K. C. Patel)**

Partner

Membership No. 30083

UDIN: 23030083BGWUUP9856



Place: Ahmedabad

Date: January 10, 2023

Particulars [A]	Description of asset for which this certificate relate [B]	Exclusive Charge	Exclusive Charge	Pari-passu Charges	Pari-passu Charges	Assets not offered	Elimination (amount in negative)	[J] = (Total C to H) - [I]	Related to only those items covered by this certificate				
		Debt for which this certificate being issued [C]	Other Secured Debt [D]	Debt for which this certificate being issued [E]	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari - passu charge) [F]	Other assets on which there is pari - Passu charge (excluding items covered in column F) [G]	[H]	debt amount considered more than once (due to exclusive plus pari passu charge) [I]	Market Value for Assets charged on Exclusive basis [K]	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) [L]	Market Value for Pari passu charge Assets [M]	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) [N]	Total Value [K+L+M+N]
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F
<b>ASSETS</b>													
Property Plant and Equipment	All tangible assets	12.62	-	No	-	-	-	12.62	12.62	-	-	-	12.62
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-
Investment Property		-	-	-	-	-	-	-	-	-	-	-	-
Investment	Investments in Mutual Funds	5,054.00	-	No	-	-	-	5,054.00	5,054.00	-	-	-	5,054.00
Loans		-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	Receivable under Concession Agreement	753.13	-	No	-	-	-	753.13	753.13	-	-	-	753.13
Cash and Cash Equivalents	Cash, Bank and FD balances	5.53	-	No	-	-	-	5.53	5.53	-	-	-	5.53
Bank Balances other than Cash and Cash Equivalents	Invested in FD	3,530.91	-	No	-	-	-	3,530.91	3,530.91	-	-	-	3,530.91
Others	Other current and non-current assets	169.55	-	No	-	-	-	169.55	169.55	-	-	-	169.55
<b>Total</b>		<b>9,525.74</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>9,525.74</b>	<b>5,054.00</b>	<b>4,471.74</b>	<b>-</b>	<b>-</b>	<b>9,525.74</b>
<b>LIABILITIES</b>													
Debt Securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	4,515.57	-	No	-	-	-	4,515.57	4,515.57	-	-	-	4,515.57
Other debt sharing pari - passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-
Longe Liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>4,515.57</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,515.57</b>	<b>-</b>	<b>4,515.57</b>	<b>-</b>	<b>-</b>	<b>4,515.57</b>
Cover on Book Value													
Cover in Market Value													
		Exclusive Security Cover Ratio	2.11		Pari - Passu Security Cover Ratio	-							

For and on behalf of I. & T Interstate Road Corridor Limited

P.C. Suresh Kumar  
 Director  
 DIN: 0714883

For Manubhai & Shah LLP  
 Chartered Accountants  
 FCN: 106041W/W100136

K C Patel  
 Partner  
 Membership No. 30083

UDIN: 23030083BGM  
 Date: 10 January 2023  
 Place: Ahmedabad

