

# Manubhai & Shah LLP

Chartered Accountants

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

To,  
The Board of Directors of  
**L & T Interstate Road Corridor Limited**

### 1. Opinion

We have audited the accompanying financial results of **L & T Interstate Road Corridor Limited** (the Company) for the year ended on 31 March 2022 and the results for the quarter ended on 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard read with SEBI circular No. CIR/IMD/DF1/9/2015 dated November, 27 2015 and SEBI circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended on 31 March 2022 as well as results for the quarter ended on 31 March 2022.

### 2. Basis for Opinion

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

### 3. Management's Responsibilities for the Financial Results

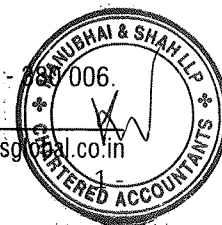
These financial results as well as the year to date financial results have been compiled from the annual audited financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive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

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prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

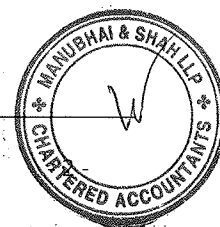
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

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

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

#### 5. Other Matter

Attention is drawn to the fact the figures for the quarter ended March 31, 2022, reported in these financial results, are balancing figures in respect of audited financial statements for the financial year ended March 31, 2022, and published year to date figures up to December 31, 2021, which have been reviewed by us. Figures for the quarter ended March 31, 2021, reported in these financial results are balancing figures in respect of audited financial statements for the financial year ended March 31, 2021 and year to date figures up to December 31, 2020 which were not reviewed by us.

Place: Ahmedabad

Date: 18 April, 2022



**For Manubhai & Shah LLP**

Chartered Accountants

Firm Reg. No. 106041W/W100136

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

**(K C. Patel)**

Partner

Membership number: 30083

UDIN: 22030083AHHCGP6765



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

L&T INTERSTATE ROAD CORRIDOR LIMITED						
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.						
CIN : U45203TN2006PLC058735						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022						
S. No	Particulars	Rs in Lakhs except ratios and EPS				
		Quarter Ended			Year to date period ending	
		31.03.22 (audited)	31.12.21 (Unaudited)	31.03.21 (Unaudited)	31.03.22 (audited)	31.03.21 (audited)
1	REVENUE					
2	Revenue from Operations	757	559	1,095	2,291	2,915
3	Other income	66	53	76	280	426
4	Total income	823	612	1,171	2,571	3,341
5	EXPENSES					
6	Operating expenses	409	300	451	1,323	1,343
7	Employee benefits expense	18	20	26	74	89
8	Finance costs	215	228	338	1,021	1,495
9	Depreciation, amortisation and obsolescence (Refer Note g)	0	0	0	0	0
10	Administration and other expenses	6	24	23	95	74
11	Impairment/ (Restate) of financial asset	119	(120)	-	(1)	-
12	Total expenses	768	452	838	2,514	3,001
13	Profit before tax	54	160	333	57	340
14	Tax Expense:					
15	Current tax	8	1	92	9	154
16	Profit for the Period	46	159	240	48	186
17	Profit for the Period	46	159	240	48	186
18	Other Comprehensive Income					
19	i) Items that will not be reclassified to profit or loss	1	-	(1)	1	(1)
20	ii) Items that will be reclassified to profit or loss (net)	-	-	-	-	-
21	Total Comprehensive Income for the Period	47	159	239	49	185
22	Earnings per equity share (Basic and Diluted)					
	* Not annualised	0.08*	0.28*	0.42*	0.09	0.32
23	Face value per equity share	10	10	10	10	10
24	Debenture Redemption Reserve (Refer note c)	1,852	1,852	1,852	1,852	1,852
25	Outstanding Redeemable Preference Shares	Not Applicable				
26	Debt Equity Ratio	2.12:1	2.1:1	3.37:1	2.12:1	3.37:1
27	Networth	4,715	4,668	4,665	4,715	4,665
28	Debt Service Coverage Ratio (refer note e)	-	0.11:1	-	0.16:1	0.27:1
29	Interest Service Coverage Ratio (refer note e)	1.25:1	1.7:1	1.98:1	1.06:1	1.23:1
30	Current Ratio	2.15:1	2.31:1	2.17:1	2.15:1	2.17:1
31	Long Term Debt to Working Capital	1.37:1	1.17:1	1.77:1	1.37:1	1.77:1
32	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-
33	Current Liability Ratio	0.61:1	0.63:1	0.46:1	0.61:1	0.46:1
34	Total Debts to Total Assets	0.66:1	0.66:1	0.74:1	0.66:1	0.74:1
35	Debtors Turnover	-	-	-	-	-
36	Inventory Turnover	Not Applicable				
37	Operating Margin %	46%	46%	59%	42%	54%
38	Net Profit Margin %	6%	28%	22%	2%	6%

Registered Office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 60089, India.

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SIGNED FOR IDENTIFICATION BY

*K. N. Patel*

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 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 18th April, 2022
(b)	There were no exceptional items during the period
(c)	As per ammendment in Companies (Share Capital and Debentures) Rules, 2014 vide notification dated 16th August 2019, creation of debenture redemption reserve as per Section 71 of the Companies Act, 2013 is not required for the company. Hence it is not created after that period.
(d)	In terms of clause 52 (7A) of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
(e)	The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the results for the Period ending March 31,2022, Quarter ended December 31,2021 and Year ended March 31,2021. The aggregate of accumulated cash and cash equivalents and investments as on March 31, 2022 ₹ 112.50 crore and is considered adequate to meet the debt service obligations for the financial year 2022-23.
(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 ₹ 9258, ₹9257, ₹9090 for the Quarters ending March 31, 2022, December 31, 2021 and March 31, 2021 respectively and ₹ 37031 and ₹ 37027 for the Year ended March 31, 2022 and March 31, 2021 respectively.
(h)	The Asset Coverage Ratio as at 31st March 2022 works out to 1.52 times (P.Y as at 31st March 2021 is 1.27 times)
(i)	Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to conform to the classification of current period.
(j)	Non-Convertible Debentures are secured by a)first charge over flat in Pune; b)first charge over hypothecated assets; c)all rights, title, interest and benefit in all moveable property excluding project assets; d)all rights, title, interest, benefits, claims, demands in all Project Documents; e)all rights, title, interest, benefits, claims, demands in all bank accounts; f)all rights, title, interest, benefits, claims, demands in all receivables; g)all rights, title, interest, benefits, claims, demands in accordance with the Substitution agreement ; h) a Promoter's undertaking as per the trust deed.
(k)	Figures for the Quarter ended March 31, 2022 as reported in this Financial results are balancing figures between the audited figures for the Financial year ending March 31, 2022 and published year to date figures up to December 31st, 2021 which were subjected to Limited review by the Statutory Auditors
(l)	Figures for the Quarter ended March 31, 2021 are derived by subtracting figures of Period ended December 31, 2020 from audited figures of year ended March 31, 2021. Figures for the Period ended on December 31, 2020 were not reviewed by the Statutory Auditors
(m)	Provision for Current tax for financial year ended March 31, 2022 is created after utilising of MAT Credit of Rs. 68 Lakhs. (P.Y. Rs. Nil)
(n)	The Statement of Assets and Liabilities and Statement of Cash Flows are given as Annexure I and Annexure II respectively to 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 : 18-04-2022	

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*Manubhai & Shah*  
 MANUBHAI & SHAH LLP  
 CHARTERED ACCOUNTANTS

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L&T Interstate Road Corridor Limited  
 (A subsidiary of L&T IDPL)  
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 Near Khemana Patia, Post – Palanpur  
 Dist – Banaskantha – 385 001. INDIA.  
 Tel: + 91 2742 284051 – 52

Annexure I to the Financial Results for the year ended 31st March 2022		
L&T INTERSTATE ROAD CORRIDOR LIMITED		
	Rs in Lakhs	
Statement of Assets & Liabilities as at 31.03.2022		
Particulars	As at 31.03.22 (Audited)	As at 31.03.21 (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	1,391	4,760
ii) Others	29	29
c) Other non-current assets	62	7
	<b>1,495</b>	<b>4,809</b>
<b>(2) Current assets</b>		
a) Financial Assets		
i) Investments	6,553	282
ii) Trade receivables	-	-
iii) Cash and Cash Equivalents	11	23
iv) Bank Balances other than (iii) above	4,698	10,862
v) Receivable under Service Concession Agreement	2,127	5,017
vi) Others (Refer Note a)	0	0
b) Current Tax Assets (net)	228	161
c) Other current assets	63	89
	<b>13,680</b>	<b>16,434</b>
<b>TOTAL</b>	<b>15,175</b>	<b>21,243</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	5,716	5,716
b) Other Equity	(1,001)	(1,051)
	<b>4,715</b>	<b>4,665</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,085	8,997
ii) Other financial liabilities (Refer Note b)	-	0
b) Provisions	-	14
	<b>4,085</b>	<b>9,011</b>
<b>(2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	5,934	6,731
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	12	7
B) Total Outstanding dues of creditors Other than (A).	212	524
b) Other current liabilities	216	304
c) Provisions	1	1
	<b>6,375</b>	<b>7,567</b>
<b>Total Equity and Liabilities</b>	<b>15,175</b>	<b>21,243</b>

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No. 1/2

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Note :

a) Figures are not reported due to rounding off. Actual figures are ₹40,850 and ₹ 40850 as at year ended March 31, 2022 and year ended March 31, 2021 respectively.

b) Figures are not reported due to rounding off. Actual figure as at year ended March 31, 2021 is ₹ 46,500

c) Provision for Current tax is created after utilising of MAT Credit of Rs. 68 Lakhs

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

Place: Chennai  
Date : 18-04-2022

R.G.Ramchandran  
Director  
DIN:02671982

*R.G. Ramchandran*  
18/04/2022

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*Kuntel*

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Page



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Annexure II to the Financial Results for the year ended 31st March 2022			
L&T INTERSTATE ROAD CORRIDOR LIMITED			
Rs.Lakhs			
Statement of Cash Flow for the year ended on 31st March, 2022			
S.No	Particulars	For the Year	For the Year
		ended on 31.03.22 (Audited)	ended on 31.03.21 (Audited)
		₹	₹
<b>A</b>	<b>Cash flow from Operating activities</b>		
	Profit for the year before taxes	57	340
	<b>Adjustments for:</b>		
	Depreciation expense (Refer Note (a))	0	0
	Interest expense	1,021	1,495
	Interest income	(261)	(236)
	Provision for employee benefits written back (net)	(14)	(0)
	Profit on sale of current investments(net)	(17)	(48)
	<b>Cash Flow from Operating Activities before working capital changes</b>	<b>787</b>	<b>1,551</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in trade payables	(306)	(56)
	Increase / (Decrease) in other current liabilities	(88)	(117)
	(Increase) / Decrease in long term loans and advances	6,259	5,711
	(Increase) / Decrease in short term loans and advances	1	(1)
	(Increase) / Decrease in other current assets	27	(53)
	(Increase) / Decrease in other Non current assets	(55)	(4)
	<b>Net cash generated from operating activities before tax</b>	<b>6,626</b>	<b>7,033</b>
	Direct taxes paid (net of refunds)	(76)	(137)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>6,549</b>	<b>6,895</b>
	<b>Cash flow from investing activities</b>		
<b>B</b>	Purchase of current investments	(11,390)	(4,933)
	Sale of current investments	5,136	11,092
	(Increase) / Decrease in other bank Balances	6,164	(6,583)
	Interest income received	261	236
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>170</b>	<b>(187)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long term borrowings	(3,820)	(4,150)
	Interest paid	(2,910)	(2,546)
	Long term Deposit repaid (Refer Note (b))	(0)	
	<b>Net cash (used in) financing activities (C)</b>	<b>(6,731)</b>	<b>(6,696)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(12)</b>	<b>12</b>
	Cash and cash equivalents as at the beginning of the year	23	11
	<b>Cash and cash equivalents as at the end of the year</b>	<b>11</b>	<b>23</b>

Note : a) Figures are not reported due to rounding off. Actual figures are ₹37,031 and ₹ 37027 as at year ended March 31, 2022 and year ended March 31, 2021 respectively.

b) Figures are not reported due to rounding off. Actual figures is ₹46,500 as at year ended March 31, 2022.

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

Place: Chennai  
 Date : 18-04-2022

R.G. Ramchandran  
 Director  
 DIN:02671982

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