

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

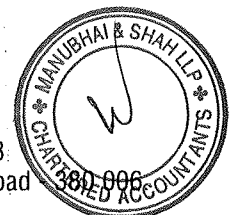
1. We have reviewed the accompanying statement of "Unaudited Financial Results for the quarter and half year ended on 30th September 2022" ("the Statement") of **L & T Interstate Road Corridor Limited** ("the Company").
2. This statement, which is the responsibility of Company's Management and approved 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.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878.
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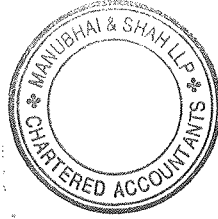
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies 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: October 12, 2022



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

K C Patel

(K C Patel)
Partner

Membership No.: 030083
UDIN: 22030083AZKABW9587

L&T INTERSTATE ROAD CORRIDOR LIMITED
 Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapalkam, Chennai - 600 089.
 CIN : U45203TN2006PLC058735
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

₹ in Lakhs except ratios and EPS

Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Total Income from Operations	545	489	2,291
2	Net Profit for the period (before Tax, Exceptional items)	78	(92)	57
3	Net Profit for the period before tax (after Exceptional items)	78	(92)	57
4	Net Profit for the period after tax (after Exceptional items)	78	(92)	48
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	78	(92)	49
6	Paid up Equity Share Capital	5,716	5,716	5,716
7	Reserves (excluding Revaluation Reserve)	(1,042)	(1,207)	(1,001)
8	Net worth	4,674	4,509	4,715
9	Paid-up Debt Capital (including interest accrued thereon)	7,213	13,137	10,018
10	Debt Equity Ratio	1.54:1	2.91:1	2.12:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	0.14*	(0.16)*	0.09
	2. Diluted (₹) (* not annualised)	0.14*	(0.16)*	0.09
12	Debenture Redemption Reserve	1,852	1,852	1,852
13	Debt Service Coverage Ratio (refer note d)	-	-	0.16:1
14	Interest Service Coverage Ratio (refer note d)	1.49:1	0.68:1	1.06:1

Notes:

- (a) 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/lt-interstate-road-corridor-limited>)
- (b) 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/lt-interstate-road-corridor-limited>)
- (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 based on the result for the Quarters ended September 30 2022, September 30, 2021 and year ended March 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on September 30, 2022 is ₹ 119.11 crore 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 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 : October 12, 2022

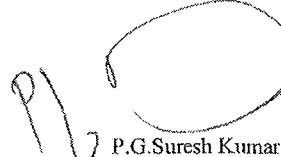
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Kentel
 MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

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 October 12, 2022
(b)	There were no exceptional items.
(c)	Debenture redemption reserve for the current period has not been created in terms of section 71 of the companies Act, 2013 and the rules made there under.(As per amended 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 September 30,2022, Half Year ended September 30, 2022 and Year ended March 31,2022. The aggregate of accumulated cash and cash equivalents and investments as on September 30, 2022 and March 31, 2022 is ₹ 119.11 crore and ₹ 112.62 crore respectively and is considered adequate to meet the listed 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 Asset Coverage Ratio as at 30th September 2022 works out to 1.70 times
(h)	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.
(i)	The Statement of Assets and Liabilities and Statement of Cash Flows for the Half year ended September 30, 2022 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


P.G.Suresh Kumar
Director
DIN:07124883

Place : Chennai
Date : 12-10-2022

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MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

L&T INTERSTATE ROAD CORRIDOR LIMITED

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

CIN : U45203TN2006PLC058735

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ Lakh except ratios and EPS

S. No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	REVENUE						
2	Revenue from Operations	545	423	489	968	976	2,291
3	Other income	114	61	85	175	161	280
4	Total income	659	484	574	1,143	1,137	2,571
5	EXPENSES						
6	Operating expenses	355	384	336	739	614	1,323
7	Employee benefits expense	31	24	18	55	36	74
8	Finance costs	159	164	288	323	578	1,021
9	Depreciation, amortisation and obsolescence	0	0	0	0	0	0
10	Administration and other expenses	36	31	24	67	65	95
	Impairment /(Restate) of financial assets						(1)
11	Total expenses	581	603	666	1,184	1,293	2,514
12	Profit/(loss) before tax	78	(119)	(92)	(41)	(156)	57
13	Tax Expense:						
14	Current tax	-	-	-	-	-	9
18	Profit/(loss) for the Period	78	(119)	(92)	(41)	(156)	48
19	Prior period adjustments	-	-	-	-	-	-
20	Profit/(loss) for the Period	78	(119)	(92)	(41)	(156)	48
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 of tax)	-	-	-	-	-	-
24	Total Comprehensive Income for the Period	78	(119)	(92)	(41)	(156)	49
25	Earnings per equity share (Basic and Diluted) * Not annualised	0.14*	(0.21)*	(0.16)*	(0.07)*	(0.27)*	0.09
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	1.54:1	1.54:1	2.91:1	1.54:1	2.91:1	2.12:1
30	Networth	4,674	4,596	4,509	4,674	4,509	4,715
31	Debt Service Coverage Ratio (refer note e)	-	0.01:1	-	0.09:1	0.13:1	0.16:1
32	Interest Service Coverage Ratio (refer note e)	1.49:1	0.27:1	0.68:1	0.87:1	0.73:1	1.06:1
33	Current Ratio	2.2:1	1.85:1	2.38:1	2.2:1	2.38:1	2.15:1
34	Long Term Debt to Working Capital	1.09:1	1.45:1	1.37:1	1.09:1	1.37:1	1.37:1
35	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
36	Current Liability Ratio	0.73:1	0.77:1	0.51:1	0.73:1	0.51:1	0.61:1
37	Total Debts to Total Assets	0.59:1	0.59:1	0.97:1	0.59:1	0.97:1	0.66:1
38	Debtors Turnover	-	-	-	-	-	-
39	Inventory Turnover	Not Applicable					
40	Operating Margin %	6%	9%	31%	24%	37%	42%
41	Net Profit/(Loss) Margin %	14%	-28%	-19%	-4%	-16%	2%

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**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

Annexure I to the Unaudited Financial Results for the Half year ended September 30, 2022		
L&T INTERSTATE ROAD CORRIDOR LIMITED		
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.		
CIN : U45203TN2006PLC058735		
Unaudited Statement of Assets & Liabilities as at September 30, 2022		
Particulars	₹ Lakh	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	13	13
b) Financial Assets		
i) Receivable under Service Concession Agreement	-	1,391
ii) Others [note (a)]	29	29
c) Other non-current assets	44	62
	86	1,495
(2) Current assets		
a) Financial Assets		
i) Investments	2,925	6,553
ii) Cash and Cash Equivalents	4,309	11
iii) Bank Balances other than (ii) above	4,677	4,698
iv) Receivable under Service Concession Agreement	212	2,127
b) Current Tax Assets (net)	12	228
c) Other current assets	14	63
	12,149	13,680
Total Assets	12,235	15,175
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	5,716	5,716
b) Other Equity	(1,042)	(1,001)
	4,674	4,715
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	2,031	4,084
	2,031	4,083
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	5,182	5,935
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise	2	12
B) Total Outstanding dues of creditors Other than (A).	123	212
b) Other current liabilities	223	217
c) Provisions	-	1
	5,530	6,378
Total Equity and Liabilities	12,235	15,175

Note :

a) Figures are not reported due to rounding off. Actual figures are ₹40,850 and ₹ 40,850 as at quarter ended September 30, 2022 and year ended March 31, 2022.

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: 12-10-2022

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MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

Annexure II to the Unaudited Financial Results for the Half year ended September 30, 2022

L&T INTERSTATE ROAD CORRIDOR LIMITED

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

CIN : U45203TN2006PLC058735

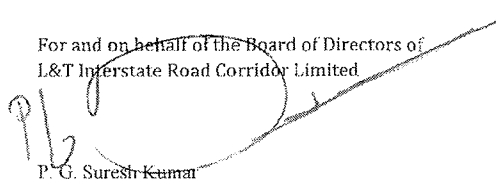
₹ Lakh

Unaudited Statement of Cash Flow for the Half year ended on September 30, 2022

S.No	Particulars	For the Half year ended	For the Half year ended
		on 30.09.2022	on 30.09.2021
		(Unaudited)	(Unaudited)
		₹ Lakh	₹ Lakh
A	Cash flow from Operating activities		
	Profit/(Loss) for the year before taxes	(41)	(156)
	Adjustments for:		
	Depreciation expense (Refer Note (a) and (b))	0	0
	Interest expense	323	578
	Interest income	(105)	(140)
	Provision for employee benefits written back (net)	(1)	(14)
	Profit on sale of current investments(net)	(69)	(3)
	Cash Flow from Operating Activities before working capital changes	107	266
	Adjustments for:		
	Increase / (Decrease) in trade payables	(99)	(290)
	Increase / (Decrease) in other current liabilities	6	(122)
	(Increase) / Decrease in long term loans and advances	3,306	3,345
	(Increase) / Decrease in other current assets	49	75
	(Increase) / Decrease in Trade Receivables	-	(65)
	(Increase) / Decrease in other Non current assets	18	(21)
	Net cash flow generated from operating activities before tax	3,388	3,187
	Direct taxes (net of refunds)/Refund	216	(49)
	Net Cash flow generated from Operating Activities (A)	3,604	3,138
	Cash flow from investing activities		
B	Purchase of current investments	(965)	(4,871)
	Sale of current investments	4,662	638
	(Increase) / Decrease in other bank Balances	21	4,124
	Interest income received	105	140
	Net cash flow generated from investing activities (B)	3,823	30
C	Cash flow from financing activities		
	Repayment of long term borrowings	(1,665)	(1,840)
	Interest paid	(1,464)	(1,328)
	Net cash flow (used in) financing activities (C)	(3,129)	(3,168)
	Net increase in cash and cash equivalents (A+B+C)	4,298	0
	Cash and cash equivalents as at the beginning of the year	11	23
	Cash and cash equivalents as at the end of the year	4,309	22

Note :

- a) Figures are not reported due to rounding off. Actual figures are ₹22,708 as at half year ended September 30, 2022
b) Figures are not reported due to rounding off. Actual figures is ₹37,031 as at half year ended September 30, 2021.

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 : 12-10-2022

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