

# 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 ended on 30<sup>th</sup> June 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.
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  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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5. Other Matter

Attention is drawn to the fact that the comparative figures for the quarter ended 30<sup>th</sup> June, 2021 included in the financial results have not been reviewed by us.

Place: Ahmedabad

Date: July 12, 2022



For, Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

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

(K C Patel)

Partner

Membership No.: 030083

UDIN: 22030083AMRRZH8170

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 JUNE 30, 2022					
₹ In Lakhs except ratios and EPS					
S. No	Particulars	Quarter ended			Year to date
		30.06.2022 (Unaudited)	31.03.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	REVENUE				
2	Revenue from Operations	423	757	487	2,291
3	Other income	61	66	76	280
4	Total income	484	823	563	2,571
5	EXPENSES				
6	Operating expenses	384	409	278	1,323
7	Employee benefits expense	24	18	17	74
8	Finance costs	164	215	290	1,021
9	Depreciation, amortisation and obsolescence (Refer Note g)	0	0	0	0
10	Administration and other expenses	31	6	42	95
11	Impairment/ (Restate) of financial asset	-	119	-	(1)
12	Total expenses	603	768	627	2,514
13	Profit/(Loss) before tax	(119)	54	(64)	57
14	Tax Expense:				
15	Current tax	-	8	-	9
16	Profit/(Loss) for the period	(119)	46	(64)	48
17	Other Comprehensive Income				
18	i) Items that will not be reclassified to profit or loss	-	1	-	1
19	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
20	Total Comprehensive Income for the Period	(119)	47	(64)	49
21	Earnings per equity share (Basic and Diluted) (* Not annualised)	*(0.21)	*0.08	*(0.11)	0.09
22	Face value per equity share	10	10	10	10
23	Debt Redemption Reserve (Refer note c)	1,852	1,852	1,852	1,852
24	Outstanding Redeemable Preference Shares		Not Applicable		
25	Debt Equity Ratio	1.54:1	2.12:1	2.79:1	2.12:1
26	Networth	4,596	4,715	4,601	4,715
27	Debt Service Coverage Ratio (refer note e)	0.01:1	-	0.07:1	0.16:1
28	Interest Service Coverage Ratio (refer note e)	0.27:1	1.25:1	0.78:1	1.06:1
29	Current Ratio	1.85:1	2.15:1	2.06:1	2.15:1
30	Long Term Debt to Working Capital	1.45:1	1.37:1	1.65:1	1.37:1
31	Bad Debts to Accounts Receivable Ratio	-	-	-	-
32	Current Liability Ratio	0.77:1	0.61:1	0.54:1	0.61:1
33	Total Debts to Total Assets	0.59:1	0.66:1	0.7:1	0.66:1
34	Debtors Turnover	-	-	-	-
35	Inventory Turnover		Not Applicable		
36	Operating Margin %	9%	46%	43%	42%
37	Net Profit Margin %	-28%	6%	-13%	2%
<b>Notes:</b>					
(a)	The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 12, 2022				
(b)	There were no exceptional items during the period				
(c)	As per amendment in Companies (Share Capital and Debentures) Rules, 2014 vide notification dated August 16, 2019, creation of debt 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 result for the Quarters ended June 30, 2022, June 30, 2021 and year ended March 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on June 30, 2022 is ₹ 79.65 crore 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 figures are not reported due to rounding off. Actual figures are ₹ 9258, ₹9258, ₹9259 for the Quarters ending June 30, 2022, March 31, 2022 and June 30, 2021 and ₹ 37031 for the Year ended March 31, 2022 respectively.				
(h)	The Asset Coverage Ratio as at June 30, 2022 works out to 1.71 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 31, 2021 which were subjected to Limited review by the Statutory Auditors				
(l)	Figures for the Quarter ended on June 30, 2021 were not reviewed by the Statutory Auditors				

SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

Date : July 12, 2022

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

R.G.Ramachandran  
Director  
DIN:02671982