

# 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 2023 and the results for the quarter ended on 31 March 2023, 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 2023 as well as results for the quarter ended on 31 March 2023.

### 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 (ICAI) 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. Responsibilities of Management and those charged with Governance for the Financial Statements

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

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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 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 management.
- 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 management 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



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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, 2023, reported in these financial results, are balancing figures in respect of audited financial statements for the financial year ended March 31, 2023, and published year to date figures up to December 31, 2022, which have been reviewed by us. 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 year to date figures up to December 31, 2021 which have been reviewed by us.

Place: Ahmedabad

Date: April 17, 2023



For Manubhai & Shah LLP  
Chartered Accountants  
Firm Reg. No. 106041W/W100136

*K C Patel*

(K C. Patel)  
Partner  
Membership number: 30083  
UDIN:23030083BGWUVR7046

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 MARCH 31, 2023

₹ Lakh except ratios and EPS

Particulars	Quarter Ended			Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>REVENUE</b>					
Revenue from Operations	383	541	757	1,892	2,291
Other income	140	122	66	437	280
<b>Total income</b>	<b>523</b>	<b>663</b>	<b>823</b>	<b>2,329</b>	<b>2,571</b>
<b>EXPENSES</b>					
Operating expenses	335	365	409	1,439	1,323
Employee benefits expense	33	28	18	115	74
Finance costs	99	109	215	531	1,021
Depreciation, amortisation and obsolescence	0	0	0	0	0
Administration and other expenses	46	22	6	135	95
Impairment / (Restatement) of financial assets	(326)	-	119	(326)	(1)
<b>Total expenses</b>	<b>188</b>	<b>523</b>	<b>769</b>	<b>1,895</b>	<b>2,514</b>
<b>Profit before tax</b>	<b>335</b>	<b>140</b>	<b>54</b>	<b>433</b>	<b>57</b>
Tax Expense:					
Current tax	53	19	8	72	9
Adjustment of tax relating to earlier periods	2	-	-	2	-
<b>Profit for the Period</b>	<b>280</b>	<b>120</b>	<b>46</b>	<b>359</b>	<b>48</b>
Prior period adjustments	-	-	-	-	-
<b>Profit for the Period</b>	<b>280</b>	<b>120</b>	<b>46</b>	<b>359</b>	<b>48</b>
<b>Other Comprehensive Income</b>					
i) Items that will not be reclassified to profit or loss	-	-	1	-	1
ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>280</b>	<b>120</b>	<b>47</b>	<b>359</b>	<b>49</b>
Earnings per equity share (Basic and Diluted)	0.49*	0.21*	0.08*	0.63	0.09
* Not annualised					
Face value per equity share	10	10	10	10	10
Debenture Redemption Reserve	1,852	1,852	1,852	1,852	1,852
Outstanding Redeemable Preference Shares	Not Applicable				
Debt Equity Ratio	0.91:1	0.94:1	2.12:1	0.91:1	2.12:1
Debt to Equity Ratio	5,073	4,794	4,715	5,073	4,715
Debt to Net Worth	-	0.09:1	-	0.16:1	0.16:1
Debt Service Coverage Ratio (refer note d)	4.38:1	2.28:1	1.25:1	1.82:1	1.06:1
Interest Service Coverage Ratio (refer note d)	1.88:1	1.99:1	2.15:1	1.88:1	2.15:1
Current Ratio	0.92:1	0.96:1	1.37:1	0.92:1	1.37:1
Long Term Debt to Working Capital	Not Applicable				
Bad Debts to Accounts Receivable Ratio	Not Applicable				
Current Liability Ratio	0.53:1	0.5:1	0.61:1	0.53:1	0.61:1
Total Debts to Total Assets	0.43:1	0.47:1	0.66:1	0.43:1	0.66:1
Debtors Turnover	Not Applicable				
Inventory Turnover	Not Applicable				
Operating Margin %	13%	33%	46%	24%	42%
Net Profit Margin %	21%	12%	6%	19%	2%

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## 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 April 17, 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 March 31, 2023 and March 31, 2022 is ₹ 83.71 crore and ₹ 112.62 crore respectively and is considered adequate to meet the listed debt service obligations for the financial year 2023-24.
(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 March 2023 works out to 2.34 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.
(i)	Figures for the Quarter ended March 31, 2023 as reported in this financial results are balancing figures between the audited figures of the year ended March 31, 2023 and published year to date figures upto December 31, 2022 which were subjected to limited review by the Statutory Auditors.
(j)	Figures for the Quarter ended March 31, 2022 as reported in this financial results are balancing figures between the audited figures of the year ended March 31, 2022 and published year to date figures upto December 31, 2021 which were subjected to limited review by the Statutory Auditors.
(k)	Provisions for the current tax for financial year ended March 31, 2023 is created after utilising of MAT Credit of Rs 56 lakhs (PY 68 Lakhs)
(l)	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

Place : Chennai  
Date : 17-04-2023

P/G  
P.G. Suresh Kumar  
Director  
DIN:07124883

SIGNED FOR IDENTIFICATION BY

*Keshtel*  
MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

Annexure I to the Audited Financial Results for the year ended March 31, 2023		
L&T INTERSTATE ROAD CORRIDOR LIMITED		
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.		
CLN : U45203TN2006PLC058735		
Audited Statement of Assets & Liabilities as at March 31, 2023		
Particulars	₹ Lakh	
	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (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
ii) Others [note (a)]	29	29
c) Other non-current assets	25	62
	67	1,495
<b>(2) Current assets</b>		
a) Financial Assets		
i) Investments	-	6,553
ii) Cash and Cash Equivalents	71	11
iii) Bank Balances other than (ii) above	8,300	4,698
iv) Receivable under Service Concession Agreement	2,240	2,127
b) Current Tax Assets (net)	-	228
c) Other current assets	110	63
	10,721	13,680
<b>Total Assets</b>	<b>10,787</b>	<b>15,175</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	5,716	5,716
b) Other Equity	(643)	(1,001)
	5,073	4,715
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	4,084
	-	4,084
<b>(2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,615	5,934
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise	6	12
B) Total Outstanding dues of creditors Other than (A)	217	213
b) Other current liabilities	850	217
c) Other current Tax Liabilities (net of TDS)	25	-
d) Provisions	1	1
	5,714	6,376
<b>Total Equity and Liabilities</b>	<b>10,787</b>	<b>15,175</b>

Note :

Figures are not reported due to rounding off. Actual figures are ₹40,850 and ₹ 40,850 as at year ended March 31, 2023 and year ended March 31, 2022 .

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

SIGNED FOR IDENTIFICATION BY

*Manubhai & Shah LLP*

MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

P.C.Suresh Kumar  
Director  
DIN:07124883

Place: Chennai  
Date : 17-04-2023



## Annexure II to the Audited Financial Results for the year ended March 31, 2023

L&amp;T INTERSTATE ROAD CORRIDOR LIMITED

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

CIN : U45203TN2006PLC058735

₹ Lakh

## Audited Statement of Cash Flow for the year ended on March 31, 2023

S.No	Particulars	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
		₹ Lakh	₹ Lakh
<b>A</b>	<b>Cash flow from Operating activities</b>		
	Profit/(Loss) for the year before taxes	433	57
	Adjustments for:		
	Depreciation expense (Refer Note (a) and (b))	0	0
	Interest expense	531	1,021
	Interest income	(217)	(261)
	Provision for employee benefits written back (net)	0	(14)
	Profit on sale of current investments(net)	(219)	(17)
	<b>Cash Flow from Operating Activities before working capital changes</b>	<b>528</b>	<b>787</b>
	Adjustments for:		
	Increase / (Decrease) in trade payables	(1)	(306)
	Increase / (Decrease) in other current liabilities	634	(88)
	(Increase) / Decrease in long term loans and advances	1,278	6,259
	(Increase) / Decrease in short term loans and advances	-	1
	(Increase) / Decrease in other current assets	(47)	27
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in other Non current assets	37	(55)
	<b>Net cash flow generated from operating activities before tax</b>	<b>2,429</b>	<b>6,626</b>
	Direct taxes (net of refunds)/Refund	178	(77)
	<b>Net Cash flow generated from Operating Activities (A)</b>	<b>2,608</b>	<b>6,549</b>
	<b>Cash flow from investing activities</b>		
	Purchase of current investments	(965)	(11,390)
	Sale of current investments	7,736	5,136
	(Increase) / Decrease in other bank Balances	(3,602)	6,164
	Interest income received	217	261
	<b>Net cash flow generated from investing activities (B)</b>	<b>3,387</b>	<b>170</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long term borrowings	(3,095)	(3,820)
	Interest paid	(2,839)	(2,910)
	<b>Net cash flow (used in) financing activities (C)</b>	<b>(5,934)</b>	<b>(6,731)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>60</b>	<b>(12)</b>
	Cash and cash equivalents as at the beginning of the year	11	23
	<b>Cash and cash equivalents as at the end of the year</b>	<b>71</b>	<b>11</b>

Note: a) Figures are not reported due to rounding off. Actual figures are ₹37031 and ₹37031 as at year ended March 31, 2023 and year ended March 31, 2022 respectively

b) Figures are not reported due to rounding off. Actual figures is ₹46500 as at year ended March 31, 2022.

c) The disclosure is an extract of the audited Statement of Cash flows for the year ended March 31, 2023 and March 31, 2022 prepared in compliance with Indian Accounting Standard (Ind AS)

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: 17-03-2023

SIGNED FOR IDENTIFICATION BY

*Kunte*  
MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS