

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 December 31 2023 ("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 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.

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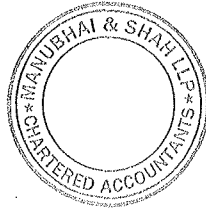


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and 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.

For, Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136



K C Patel

(K C Patel)

Partner

Membership No.: 030083

UDIN: 24030083BKBEJK7771

Place: Ahmedabad

Date: January 10, 2024

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 NINE MONTHS ENDED DECEMBER 31,2023								
₹ Lakh except ratios and EPS								
S.No	Particulars	Quarter Ended			Year to date Period ended		Year ended	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	
1	REVENUE							
2	Revenue from Operations	265	499	541	1,153	1,509	1,892	
3	Other income	38	15	122	67	297	437	
4	Total income	303	514	663	1,220	1,806	2,329	
5	EXPENSES							
6	Operating expenses	207	437	365	957	1,104	1,439	
7	Employee benefits expense	18	11	28	62	83	115	
8	Finance costs	8	49	109	113	432	531	
9	Depreciation, amortisation and obsolescence	-	-	-	-	-	-	
10	Administration and other expenses	28	34	22	88	89	135	
11	Impairment/(Restatement) of financial assets	1,525	-	-	1,525	-	(326)	
12	Total expenses	1,786	531	523	2,745	1,707	1,895	
13	Profit/(Loss) before tax	(1,482)	(17)	140	(1,524)	99	433	
14	Tax Expense:							
15	Current tax	-	-	19	-	19	72	
16	Adjustment of tax relating to earlier periods	0	-	-	0	-	2	
17	Profit/(Loss) for the Period/Year	(1,483)	(17)	120	(1,525)	79	359	
18	Prior period adjustments	-	-	-	-	-	-	
19	Profit/(Loss) for the Period/Year	(1,483)	(17)	120	(1,525)	79	359	
20	Other Comprehensive Income							
21	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	
22	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	
23	Total Comprehensive Income for the Period/Year	(1,483)	(17)	120	(1,525)	79	359	
24	Earnings per equity share (Basic and Diluted) * Not annualised	(2.59)*	(0.03)*	0.21*	(0.07)*	0.14*	0.63	
25	Face value per equity share	10	10	10	10	10	10	
26	Paid up Equity Share Capital	5716	5716	5716	5716	5,716	5716	
27	Other Equity	(2,167)	(684)	(922)	(2,167)	(922)	(643)	
28	Debenture Redemption Reserve (refer note g)	-	1,852	1,852	-	1,852	1,852	
29	Outstanding Redeemable Preference Shares	Not Applicable						
30	Debt Equity Ratio (refer note f)	-	0.44:1	0.94:1	-	0.94:1	0.91:1	
31	Networth	3,549	5,032	4,794	3,549	4,794	5,073	
32	Debt Service Coverage Ratio (refer note f)	-	0.01:1	0.09:1	-	0.09:1	0.16:1	
33	Interest Service Coverage Ratio (refer note f)	-	0.66:1	2.28:1	-	1.23:1	1.82:1	
34	Current Ratio	3.18:1	1.45:1	1.99:1	3.18:1	1.99:1	1.88:1	
35	Long Term Debt to Working Capital (refer note f)	-	0.44:1	0.96:1	-	0.96:1	0.92:1	
36	Bad Debts to Accounts Receivable Ratio	Not Applicable						
37	Current Liability Ratio	0.31:1	0.69:1	0.5:1	0.31:1	0.5:1	0.53:1	
38	Total Debts to Total Assets (refer note f)	-	0.14:1	0.47:1	-	0.47:1	0.43:1	
39	Debtors Turnover	Not Applicable						
40	Inventory Turnover	Not Applicable						
41	Operating Margin %	22%	12%	33%	17%	27%	24%	
42	Net Profit Margin %	-560%	-3%	12%	-132%	5%	19%	

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, 2024
(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 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.
(e)	Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to conform to the classification of current period.
(f)	Non Convertible Debentures were fully redeemed in October 2023. Hence the relevant ratios are not calculated for the current period.
(g)	In view of redemption of all debentures, the balance of debenture redemption reserve is transferred to retained earnings.

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

Place : Chennai
Date : January 10, 2024

R.G.Ramachandran
Director
DIN:02671982

SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

UPIN: 24030083 BKBEJ7771

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, 2023

₹ in Lakhs except ratios and EPS

Sl. No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Previous Year ended March 31, 2023 (Audited)
1	Total Income from Operations	265	541	1,892
2	Net Profit/ (Loss) for the period (before Tax, Exceptional items)	(1,482)	140	433
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	(1,482)	140	433
4	Net Profit/ (Loss) for the period after tax (after Exceptional items)	(1,483)	120	359
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,483)	120	359
6	Paid up Equity Share Capital	5,716	5,716	5,716
7	Reserves (excluding Revaluation Reserve)	(2,167)	(922)	(643)
8	Net worth	3,549	4,794	5,073
9	Paid-up Debt Capital (including interest accrued thereon)	-	4,516	4,615
10	Debt Equity Ratio	-	0.94:1	0.91:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	(2.59)*	0.21*	0.63
	2. Diluted (₹) (* not annualised)	(2.59)*	0.21*	0.63
12	Debenture Redemption Reserve	-	1,852	1,852
13	Debt Service Coverage Ratio (refer note e)	-	0.09:1	0.16:1
14	Interest Service Coverage Ratio (refer note e)	-	2.28:1	1.82:1

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. (<https://www.lntidpl.com/financials/lt-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/lt-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 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.
- Non Convertible Debentures were fully redeemed in October 2023. Hence the relevant ratios are not calculated for the current period.

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



**R.G. Ramachandran
Director
DIN:02671982**

Place : Chennai
Date : January 10, 2024