

Manubhai & Shah LLP

Chartered Accountants

To,
The Board of directors
L & T Interstate Road Corridor Limited
Post Box No.979Mount Poonamallee Road,
Manapakkam, Chennai – 600 089.

Statutory Auditor's Certificate on Assets Coverage ratio ('ratio') in respect of secured redeemable non-convertible debentures

1. This certificate is issued in accordance with terms of our engagement with L & T Interstate Road Corridor Limited ('the Company').
2. The Company is required to submit a certificate to stock exchanges with regard to Assets Coverage ratio as at 31 March 2023 in respect of Secured Redeemable Non-Convertible Debentures [NCD].

Management Responsibility

3. Company's management is responsible for preparation of required data and the calculation of asset coverage ratio. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and extract of details from the books of accounts and other records.
4. The Company's management is also responsible for maintenance of adequate accounting records and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records.

Auditor's Responsibility

5. Pursuant to the requirements of the management, it is our responsibility to provide reasonable assurance with respect to extraction of details from the books of accounts and calculation of ratio.
6. We conducted our examination in accordance with the Guidance note on "Reports or Certificates for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires us to comply with the ethical requirement of the code of Ethics issued by Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

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8. We have performed the following procedures in relation to the statement:

- a. Verification of the amount included in certificate with the entries and balances in the books of accounts of the Company covering the period of certificate,
- b. Verification of arithmetic accuracy of the working prepared by the Company.

Opinion

9. Based on our examination of documents and information and explanation from management of the Company, we certify that asset coverage ratio in respect of listed debentures of the Company as on 31st March 2023 is 2.34 times of interest and principal amount of NCD. The certificate in required format showing details of debentures issued and outstanding as on 31st March 2023 as well as calculation of ratio is given in Annexure A attached to this certificate.

10. Restriction on use

This Certificate is issued at the request of Company and is addressed to the Board of Directors of the Company solely for the use by the management of the Company for the purpose of submission to Bombay Stock exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration Number: 106041W/W100136

K. C. Patel

(K. C. Patel)
Partner
Membership No. 30083
UDIN: 23030083BGWUVT2325



Place: Ahmedabad
Date: 18th April, 2023

ANNEXURE 'A' TO THE CERTIFICATE

Annexure A to Certificate for assets cover in respect of listed debt securities of L & T Invertebrate Bank Corridor Limited Security Cover Certificate for the Period ended March 31, 2023
CIN: 1443037200/PL/068735

Rs. in Lakhs

Particulars (A)	Description of asset for which this certificate refers (B)	Exclusion Charge		Part-pass Charges	Assets not offered		Elimination (amount in negative)		Market Value for Part-pass Charge Assets (C to F)	Carrying/book value for assets where market value is not ascertainable or applicable (For Eg. Book Balance, DSKA market value is not applicable)	Total Value (G+H+I+J+K)
		Debt for which this certificate is being issued (C)	Other Debt (D)		Part-pass Charges (E)	Other assets on which there is part-pass charge (excluding items covered in column F)	Assets on which there is no part-pass charge (G)	Debit amount (inclusive of part-pass charge) (H)			
ASSETS											
Property Real and Intangible	All tangible assets		11.53							11.53	
Capital Work-in-Progress											
Rights of Use Assets											
Goodwill											
Intangible Assets											
Investment in Financial Assets											
Investment in Financial Assets											
Trade Receivables	2,239.62									2,239.62	
Cash and Cash Equivalents	70.31									70.31	
Bank Balances other than Cash	849.82									8,499.82	
Other Current and Non-current Assets	14.53									164.53	
Total	10,772.21									10,772.21	10,772.21
LIABILITIES											
Debt Securities in which this certificate is being issued (SDD)	4,614.53									4,614.53	
Other debt securities (part - pass share with above debt)											
Other debt											
Securitised debt											
Bank											
Trade Payables											
Long Term Liabilities											
Provisions											
Others											
Total	4,614.53									4,614.53	4,614.53
Cover on Book Value											
Cover on Market Value											

For and behalf of L&T Invertebrate Bank Corridor Ltd


Authorized Signatory

SIGNED FOR IDENTIFICATION BY



MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

For Manubhai & Shah LLP
Chartered Accountants
FERN: 106041/W/A/00126

K C Patel
Partner
Membership No. 30883

UDIN:
Date:
Place:

