

# Manubhai & Shah LLP

Chartered Accountants

To,  
The Board of directors  
L & T Interstate Road Corridor Limited  
Post Box No.979 Mount 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 December 2022 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

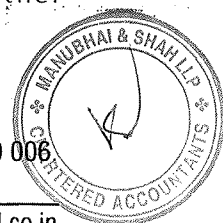
5. Pursuant to the requirements of the management, it is our responsibility to provide reasonable assurance with respect to extraction of details from the books of accounts and calculation of ratio.
6. We conducted our examination in accordance with the Guidance note on "Reports or Certificates for Special 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".

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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## Opinion

8. 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 31<sup>st</sup> December 2022 is 2.11 times of interest and principle amount of NCD. The certificate in required format showing details of debentures issued and outstanding as on 31<sup>st</sup> December 2022 as well as calculation of ratio is given in **Annexure A** attached to this certificate.

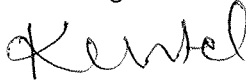
## 9. Restriction on use

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

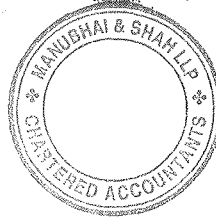


**(K. C. Patel)**

Partner

Membership No. 30083

UDIN: 23030083BGWUUP9856



Place: Ahmedabad

Date: January 10, 2023

Particulars [A]	Description of asset for which this certificate relate [B]	Exclusive Charge	Exclusive Charge	Pari-passu Charges	Pari-passu Charges	Assets not offered	Elimination (amount in negative)	[J] = (Total C to H) - [I]	Related to only those items covered by this certificate				
		Debt for which this certificate being issued [C]	Other Secured Debt [D]	Debt for which this certificate being issued [E]	Assets shared by pari passu debt holder ( includes debt for which this certificate is issued & other debt with pari - passu charge) [F]	Other assets on which there is pari - Passu charge (excluding items covered in column F) [G]	debt amount considered more than once (due to exclusive plus pari passu charge) [I]	Market Value for Assets charged on Exclusive basis [K]	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) [L]	Market Value for Pari passu charge Assets [M]	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) [N]	Total Value (K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F
<b>ASSETS</b>													
Property Plant and Equipment	All tangible assets	12.62		No				12.62	12.62				12.62
Capital Work-in-Progress													
Right of Use Assets													
Goodwill													
Intangible Assets													
Intangible Assets under Development													
Investment Property													
Investment	Investments in Mutual Funds	5,054.00		No				5,054.00	5,054.00				5,054.00
Loans													
Inventories													
Trade receivables	Receivable under Concession Agreement	753.13		No				753.13	753.13				753.13
Cash and Cash Equivalents	Cash, Bank and FD balances	5.53		No				5.53	5.53				5.53
Bank Balances other than Cash and Cash Equivalents	Invested in FD	3,530.91		No				3,530.91	3,530.91				3,530.91
Others	Other current and non-current assets	169.55		No				169.55	169.55				169.55
<b>Total</b>		<b>9,525.74</b>						<b>9,525.74</b>	<b>5,054.00</b>			<b>4,471.74</b>	<b>9,525.74</b>
<b>LIABILITIES</b>													
Debt Securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	4,515.57		No				4,515.57	4,515.57				4,515.57
Other debt sharing pari - passu charge with above debt													
Other debt													
Subordinated debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payables													
Lease Liabilities													
Provisions													
Other													
<b>Total</b>		<b>4,515.57</b>						<b>4,515.57</b>				<b>4,515.57</b>	<b>4,515.57</b>
Cover on Book Value													
Cover in Market Value													
		Exclusive Security Cover Ratio	2.11		Pari - Passu Security Cover Ratio								

For and on behalf of I. & T Interstate Road Corridor Limited

P.C. Suresh Kumar  
 Director  
 DIN: 0714883

For Manubhai & Shah LLP  
 Chartered Accountants  
 FCN: 106041W/W100136

K C Patel  
 Partner  
 Membership No. 30083

UDIN: 23030083BGM  
 Date: 10 January 2023  
 Place: Ahmedabad

