



**INDEPENDENT AUDITOR'S REVIEW REPORT**

Review report to The Board of Directors  
Ahmedabad-Maliya Tollway Limited

We have reviewed the accompanying statement of unaudited financial results of Ahmedabad-Maliya Tollway Limited for the period ended September 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gianender & Associates  
Chartered Accountants  
Firm Regn No: 04661N

**Ayush**  
**Goswami** Digitally signed by  
Ayush Goswami  
Date: 2023.10.12  
15:50:46 +05'30'

Ayush Goswami  
Partner  
M. No:545800

Place: New Delhi  
Date: 12<sup>th</sup> October 2023  
UDIN: 23545800BGVUDW9489

**Ahmedabad - Maliya Tollway Limited**

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

CIN : U45203TN2008PLC069211

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

₹ in Lakhs


S. No	Particulars	Quarter Ended			Period ended		Previous Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>REVENUE</b>						
2	Revenue from Operations (refer note c)	6,630	6,452	6,384	13,083	12,948	31,129
3	Other Income	102	91	235	193	340	549
4	<b>Total Income</b>	<b>6,732</b>	<b>6,544</b>	<b>6,619</b>	<b>13,276</b>	<b>13,288</b>	<b>31,678</b>
5	<b>EXPENSES</b>						
6	Operating expenses	4,270	1,819	1,593	6,088	2,777	6,901
7	Employee benefits expense	127	130	120	257	235	497
8	Finance costs	2,401	2,364	2,639	4,764	5,231	10,371
9	Depreciation, amortisation and obsolescence	2,031	2,452	1,634	4,483	3,425	8,273
10	Administration and other expenses	100	93	89	193	167	364
11	<b>Total expenses</b>	<b>8,928</b>	<b>6,857</b>	<b>6,074</b>	<b>15,785</b>	<b>11,834</b>	<b>26,406</b>
12	<b>Profit/(loss) before tax</b>	<b>(2,196)</b>	<b>(313)</b>	<b>544</b>	<b>(2,509)</b>	<b>1,453</b>	<b>5,272</b>
13	Tax Expense:						
14	Current tax	-	-	-	-	-	-
15	<b>Net Profit/(loss) after tax</b>	<b>(2,196)</b>	<b>(313)</b>	<b>544</b>	<b>(2,509)</b>	<b>1,453</b>	<b>5,272</b>
16	Prior period adjustments	-	-	-	-	-	-
17	<b>Profit/(loss) for the Period</b>	<b>(2,196)</b>	<b>(313)</b>	<b>544</b>	<b>(2,509)</b>	<b>1,453</b>	<b>5,272</b>
18	<b>Other Comprehensive Income</b>						
19	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7)
20	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
21	<b>Total Comprehensive Income for the Period</b>	<b>(2,196)</b>	<b>(313)</b>	<b>544</b>	<b>(2,509)</b>	<b>1,453</b>	<b>5,265</b>
22	Earnings per equity share (Basic) (*Not Annualised)	*(1.68)	*(0.21)	*0.98	*(1.68)	*0.98	3.54
23	Earnings per equity share (Diluted) (*Not Annualised)	*(1.68)	*(0.21)	*0.98	*(1.68)	*0.98	1.26
24	Face value per equity share	10	10	10	10	10	10
25	Debt Redemption Reserve (refer note d)	1,750	1,750	-	1,750	-	1,750
26	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
27	Debt Equity Ratio (Debt/Equity)	10.38:1	8.28:1	12.96:1	10.38:1	12.96:1	8.23:1
28	Net worth (Equity Share Capital + Other equity)	8,628	10,823	7,325	8,628	7,325	11,137
29	Debt Service Coverage Ratio (refer note f) (Earnings before Interest Depreciation and Tax / (Interest + Principal Repayment))	0.37:1	1.09:1	0.9:1	0.66:1	1.1:1	1.37:1
30	Interest Service Coverage Ratio (refer note f) (Earnings before Interest and Tax / Interest Expense)	0.98:1	2:1	1.83:1	1.49:1	1.93:1	2.31:1
31	Current Ratio (Current Assets/Current Liabilities)	0.25:1	0.24:1	0.49:1	0.25:1	0.49:1	0.26:1
32	Long Term Debt to Working Capital	-4.24:1	-4.57:1	-11.1:1	-4.24:1	-11.1:1	-4.8:1
33	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
34	Current Liability Ratio (Current Liability/Total Liabilities)	0.26:1	0.24:1	0.15:1	0.26:1	0.15:1	0.24:1
35	Total Debts to Total Assets	0.78:1	0.77:1	0.77:1	0.78:1	0.77:1	0.76:1
36	Debtors Turnover	0.72:1	1.29:1	0.9:1	1.53:1	0.9:1	5.33:1
37	Inventory Turnover						
38	Operating Margin %	32%	68%	72%	50%	72%	75%
39	Net Profit Margin % (Net Profit/Revenue from Operations)	-33%	-5%	9%	-19%	9%	17%

**Notes:**

- (a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 12, 2023
- (b) There were no exceptional items.
- (c) During the previous year ended March 31, 2023, the Company has settled the disputes with GSRDC/GoG and accounted an net Income of ₹ 4,461 Lakhs as other operating income.
- (d) The Companies (share capital and debenture) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures. Accordingly, during the previous year ended March 31, 2023, the Company has transferred ₹ 1,750 Lakhs to Debenture Redemption Reserve
- (e) 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.
- (f) The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Quarters ended September 30, 2023, June 30, 2023, September 30, 2022 and Half year ended September 30, 2023 and September 30, 2022 and Year ended March 31, 2023. The aggregate of accumulated cash and cash equivalents and investments as on September 30, 2023 is ₹ 3.14 crore and is considered adequate after considering the cash accrual upto July 2024, to meet the listed debt service obligations in the month of Aug 2024
- (g) 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 not required.
- (h) The Security Cover Ratio as at September 30, 2023 is 1.34 times (as per circular no SEBI/HO/ MIRSD/ MIRSD\_CRADY/ CIR/ P/ 2022/67 dated May 19, 2022)
- (i) Secured Indian rupee term loan from banks and financial institutions are secured by a pari passu first charge inter se lenders and Debenture holders are secured by a Pari Passu Second Charge over  
a) All immovable properties both present and future, including all real estate rights; b) all tangible movable assets, including movable plant and machinery, equipment, machinery spares, tools and accessories, current assets and all other movable assets(except project assets), both present and future; c) all rights, title, interest, benefits, claims and demands(excluding project assets), whatsoever of the borrower in any project documents, contracts and licenses to and all assets of the project; d) all rights, title, interest, benefits, claims and demands in respect of the accounts, that may be opened in terms of the project documents; and e) all amounts owing to, received and receivable by the Company.
- (ii) Figures for the Quarter ended September 30, 2023 has been derived from reducing Half yearly auditor reviewed figures as on September 30, 2023 by auditor reviewed figures of June 30, 2023.
- (iii) Figures for the Quarter ended September 30, 2022 has been derived from reducing Half yearly auditor reviewed figures as on September 30, 2022 by auditor reviewed figures as of June 30, 2022
- (k) The Statement of Assets and Liabilities and Statement of Cash flow for the Half year ended September 30, 2023 are provided in Annexure I and Annexure II of these results as per the format given in SEBI Circular No SEBI/HO/DDHS/CIR/2021/000000637 dated October 05, 2021

**Ayush Goswami**  
Digitally signed by  
Ayush Goswami  
Date: 2023.10.12  
15:43:43 +05'30'

For and on behalf of the Board of Directors of  
Ahmedabad Maliya Tollway Limited

  
Prabhod Sushila Kapoor  
Director  
DIN : 02914307



**Annexure I to the Unaudited Financial Results for the Half-year ended September 30, 2023**

**Ahmedabad - Maliya Tollway Limited**

**Unaudited Statement of Assets & Liabilities as at September 30, 2023**

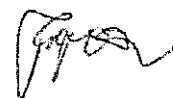
₹ in Lakhs

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, Plant and Equipment	132	150
b) Intangible assets	1,03,880	1,08,516
c) Investment property	23	23
d) Financial Assets		
i) Other Financial assets	22	20
e) Other non-current assets	4,374	4,374
	<b>1,08,431</b>	<b>1,13,083</b>
<b>(2) Current assets</b>		
a) Financial Assets		
i) Investments	200	1,041
ii) Trade receivables	2,209	1,151
iii) Cash and cash equivalents	114	275
iv) Other bank balances	4,137	3,976
v) Other financial assets	116	78
b) Current tax assets (net)	202	182
c) Other current assets	16	95
	<b>6,994</b>	<b>6,798</b>
<b>Total Assets</b>	<b>1,15,425</b>	<b>1,19,881</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	14,900	14,900
b) Other Equity	(6,272)	(3,763)
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	77,462	80,814
b) Provisions	1,207	2,030
	<b>78,669</b>	<b>82,844</b>
<b>(2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	11,875	9,900
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	1	65
B) Total Outstanding dues of creditors Other than (A).	1,307	2,475
iii) Other financial liabilities	10,771	9,206
b) Other current liabilities	47	61
c) Provisions	4,127	4,194
	<b>28,128</b>	<b>25,900</b>
<b>Total Equity and Liabilities</b>	<b>1,15,425</b>	<b>1,19,881</b>

**Ayush  
Goswami**

Digitally signed  
by Ayush  
Goswami  
Date: 2023.10.12  
15:43:59 +05'30'

For and on behalf of the Board of Directors of  
Ahmedabad Maliya Tollway Limited



Pramod Sushila Kapoor  
Director  
DIN : 02914307

Place: Chennai  
Date : October 12, 2023



Annexure II to the Unaudited Financial Results for the Half-year ended September 30, 2023			
Ahmedabad Mafiya Tollway Limited			
Unaudited Statement of Cash Flow for the Half year ended September 30, 2023			
₹ in Lakhs			
S.No	Particulars	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)
<b>A</b>	<b>Cash flow from Operating activities</b>		
	Profit for the year before taxes	(2,509)	3,453
	Adjustments for:		
	Depreciation and amortisation expense	4,483	3,425
	Interest expense	4,764	5,231
	Interest income	(141)	(53)
	Unclaimed credit balances	(20)	-
	Net (gain)/loss on financial assets designated at FVTPL	1	-
	(Profit) on sale of current investments(net)	(29)	(145)
	(Profit)/loss on sale of PPE	(4)	(2)
	<b>Cash Flow from Operating Activities before working capital changes</b>	<b>6,546</b>	<b>9,905</b>
	Adjustments for:		
	Increase / (Decrease) in long term provisions	(1,052)	721
	Increase / (Decrease) in trade payables	(1,212)	(246)
	Increase / (Decrease) in other current liabilities	(15)	115
	Increase / (Decrease) in other current financial liabilities	2,395	(0)
	Increase / (Decrease) in other non-current financial liabilities	-	(228)
	Increase / (Decrease) in Short term provisions	(67)	(3,727)
	(Increase) / Decrease in long term loans and advances	(2)	1
	(Increase) / Decrease in other non-current assets	-	(4)
	(Increase) / Decrease in Trade Receivables	(1,058)	(919)
	(Increase) / Decrease in short term loans and advances	(37)	(4)
	(Increase) / Decrease in other current assets	(81)	(249)
	<b>Net cash generated from operating activities before tax</b>	<b>5,416</b>	<b>5,363</b>
	Direct taxes paid (net of refunds)	(20)	(18)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>5,396</b>	<b>5,345</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, Plant and Equipment and Intangible assets	(95)	(803)
	Sale of Property, Plant and Equipment and Intangible assets	176	10
	(Purchase) of current investments	(4,470)	(8,903)
	Sale of current investments	5,339	13,589
	Interest income received	141	53
	<b>Net cash generated from/ (used in) Investing activities (B)</b>	<b>1,091</b>	<b>3,946</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Unsecured Borrowings from Holding Company	3,550	-
	Repayment of long term borrowings	(4,931)	(4,084)
	Interest paid	(5,266)	(5,136)
	<b>Net cash (used in) financing activities (C)</b>	<b>(6,647)</b>	<b>(9,220)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(161)</b>	<b>70</b>
	Cash and cash equivalents as at the beginning of the year	275	32
	<b>Cash and cash equivalents as at the end of the year</b>	<b>114</b>	<b>103</b>

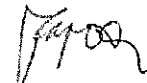
Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements

**Ayush  
Goswami**

Digitally signed by  
Ayush Goswami  
Date: 2023.10.12  
15:44:11 +05'30'

For and on behalf of the Board of Directors of  
Ahmedabad Mafiya Tollway Limited

  
Pramod Sushila Kapoor  
Director  
DIN : 02914307

Place: Chennai  
Date : October 12, 2023



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2023**

₹ in Lakhs

Sl. No.	Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Previous year ended 31.03.2023 (Audited)
1	Total Income from Operations (Refer note d)	6,630	6,384	31,129
2	Net Profit for the period (before Tax, Exceptional items)	(2,196)	544	5,272
3	Net Profit for the period before tax (after Exceptional items)	(2,196)	544	5,272
4	Net Profit for the period after tax (after Exceptional items)	(2,196)	544	5,272
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(2,196)	544	5,265
6	Paid up Equity Share Capital	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(6,272)	(7,575)	(3,763)
8	Net worth	8,628	7,325	11,137
9	Paid-up Debt Capital (including interest accrued thereon)	89,519	94,895	91,630
10	Debt Equity Ratio	10.38:1	12.96:1	8.23:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	*(1.68)	*0.98	3.54
	2. Diluted (₹) (* not annualised)	*(1.68)	*0.98	1.26
12	Debenture Redemption Reserve (refer note e)	1,750	-	1,750
13	Debt Service Coverage Ratio (refer note g)	0.37:1	0.9:1	1.37:1
14	Interest Service Coverage Ratio (refer note g)	0.98:1	1.83:1	2.31:1

**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

(a) 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 and the entity (<https://www.intidpl.com/financials/ahmedabad-maliya-tollway-limited>)

(b) For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges(BSE) and can be accessed on the URL (<https://www.intidpl.com/financials/ahmedabad-maliya-tollway-limited>)

(c) There were no exceptional items.

(d) During the previous year ended March 31, 2023, the Company has settled the disputes with GSRDC/GoG and accounted an net income of ₹ 4,461 Lakhs as other operating income.

(e) The Companies (share capital and debenture) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures.

Accordingly, during the previous year ended March 31, 2023, the Company has transferred ₹ 1,750 Lakhs to Debenture Redemption Reserve

(f) 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.

(g) The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Quarters ended September 30, 2023, September 30, 2022 and Year ended March 31, 2023. The aggregate of accumulated cash and cash equivalents and investments as on September 30, 2023 is ₹ 3.14 crore and is considered adequate after considering the cash accrual upto July 2024, to meet the listed debt service obligations in the month of Aug 2024

(h) Figures for the Quarter ended September 30, 2023 has been derived from reducing Half yearly auditor reviewed figures as on September 30, 2023 by auditor reviewed figures of June 30, 2023. Figures for the Quarter ended September 30, 2022 has been derived from reducing Half yearly auditor reviewed figures as on September 30, 2022 by auditor reviewed figures as of June 30, 2022

(i) 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 not required.

**Ayush Goswami**  
 Digitally signed by  
 Ayush Goswami  
 Date: 2023.10.12  
 15:42:19 +05'30'

For and on behalf of the Board of Directors of  
 Ahmedabad - Maliya Tollway Limited



Prasad Sushila Kapoor  
 Director  
 DIN: 02914307

Place : Chennai  
 Date : October 12, 2023





To  
**Board of Directors**  
**Ahmedabad - Maliya Tollway Limited (the company),**  
**Regd. Office: P.B.No.979, Mount Poonamallee Road,**  
**Manapakkam, Chennai - 600089**

**"Independent Auditors' certificate on Asset Coverage Ratio as on 30.09.2023"**

1. This certificate is issued in accordance with Terms of Engagement vide e-mail dated 06<sup>th</sup> October, 2023.
2. The accompanying statement (**Annexure-1**) contains the calculation of asset coverage ratio as on 30.09.2023 required as per circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjecture with circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020 and SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022. We have initialed for identification purposes only.

**Managements' responsibility for the statement**

3. The preparation of the information in the accompanying statement (**Annexure 1**) is in accordance with the books of accounts and other relevant documents of the company and its arithmetical accuracy is the responsibility of the management of the company including the preparation and the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimated that are responsible in the circumstances.
4. The management is also responsible for ensuring that the company complies with the requirements of the company Act, 2013, SEBI, Debenture Trust Deed and other relevant laws applicable to the company.

**Auditors' Responsibility;**

5. As per the information provided to us by the company, pursuant to the terms of engagement, it is our responsibility to provide a reasonable assurance whether the information in the accompanying statements (**Annexure 1**) have been fairly extracted from the books of accounts and other relevant documents of the company.
6. We conducted our examination of the attached statements in accordance with the Guidance Note on Reports or certificate for special purposes issued by the Institute of Chartered Accountant of India. The guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India

**Ayush**  
**Goswami**

Digitally signed by Ayush  
Goswami  
Date: 2023.10.12 15:48:09  
+05'30'

**UDIN: 23545800BGVUDX2692**  
**Date: 12<sup>th</sup> October 2023**



### Conclusion

7. Based on our examination, information and examination and representations given to us, we certify that the information in the accompanying statement (**Annexure 1**) has been fairly extracted from the books of accounts and other relevant documents of the Company.
8. The assets of the listed entity provide coverage of 1.34 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (**calculation as per Annexure 1**)
9. Intangible assets form an integral part of total assets. For calculation of asset coverage ratio, Intangible assets- toll collection rights have been included in amount of total assets held by the Company.

### Restriction on Use

10. The certificate is addressed and provided to the Board of Directors, solely for the purpose of submission to Debenture trustees of the company, and it 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 for any 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 Gianender & Associates**  
**Chartered Accountants**  
**FRN: 004661N**

**Ayush**  
**Goswami**

Digitally signed by Ayush  
Goswami  
Date: 2023.10.12 15:48:23  
+05'30'

**Ayush Goswami**  
**Partner**  
**Membership No. 545800**

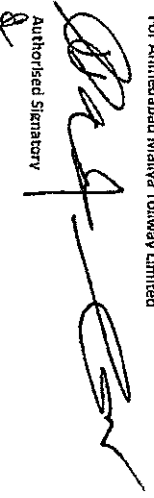
**UDIN: 23545800BGVUDX2692**  
**Date: 12<sup>th</sup> October, 2023**  
**Place: New Delhi**

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Endwise Charge	Part-passu Charges	Part-passu Charges	Part-passu Charges	Assets not offered as Security	Elimination (amount in negative)	Total (Col 11)	Ratified to only those items covered by this certificate				Total Value (Kilometers)
										Book Value	Book Value	Book Value	Book Value	
ASSETS														
Property, Plant and Equipment	All tangible assets			Yes	131.53				131.53					131.53
Capital Works-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets	Toll Collection Rights			Yes	1,03,880.28				1,03,880.28					1,03,880.28
Investment Property	Mortgaged land			Yes	22.88				22.88					22.88
Investments	Investments in Mutual Funds			Yes	200.07				200.07					200.07
Loans														
Inventories														
Trade receivables	Receivable from ESCDC			Yes	2,208.70				2,208.70					2,208.70
Cash and Cash Equivalents	Cash, Bank and FD balances			Yes	113.89				113.89					113.89
Bank balances other than Cash and Cash Equivalents	Invested in FD			Yes	4,136.87				4,136.87					4,136.87
Others	Other current and non-current assets			Yes	4,730.79				4,730.79					4,730.79
Total					1,15,425.04				1,15,425.04					1,15,425.04
LIABILITIES														
Debts securities to which this certificate relates	Secured Non-Convertible Debentures (NCDs)			Yes	17,647.51				17,647.51					17,647.51
Other debt sharing cost - passu charge with above debt	Borrowing from Banks and Financial Institution			Yes	68,321.09				68,321.09					68,321.09
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Cover on Bank Value					55,968.61				55,968.61					55,968.61
Cover in Market Value														
		Exclusive Security Cover Ratio							134					

a) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity

For Ahmedabad Malviya Tollway Limited

  
Authorised Signatory

As per our report on the even date

For Glenender & Associates  
Chartered Accountants  
FRN: 0046651N

**Ayush**

Ayush Goswami  
Partner  
Membership No. 545380

**Goswami**

Digitally signed by  
Ayush Goswami  
Date: 2023.10.12  
15:49:26 +05'30'

UDIN: 2354580096GVUDX2692  
Date: Oct 12, 2023  
Place: New Delhi