

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 31<sup>st</sup> December, 2023"**

1. This certificate is issued in accordance with Terms of Engagement vide E-mail dated 12<sup>th</sup> December, 2022.
2. The Accompanying statement (**Annexure-1**) contains the calculation of asset coverage ratio as on 31.12.2022 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



UDIN: 235458008GUTOW59XS  
Date: 13<sup>th</sup> Jan, 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 1.30 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 trustee's 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 care 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**  
**Partner**  
**Membership No. 545800**



**UDIN: 23545800** *BGVTOW5975*  
**Date: 13<sup>th</sup> Jan, 2023**  
**Place: New Delhi**

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charges	Pari-passu Charges	Assets not offered as Security	Elimination (amount in negative)	[Total C to H]	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder ( includes debt for which this certificate is issued & other debt with pari - passu charge)	Other assets on which there is pari - Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari passu charge Assets	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)	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			Yes	536.29	-	-	536.29				536.29	536.29
Capital Work-in-Progress				-	-	-	-	-				-	-
Right of Use Assets				-	-	-	-	-				-	-
Goodwill				-	-	-	-	-				-	-
Intangible Assets	Toll Collection Rights			Yes	1,04,654.39	-	-	1,04,654.39				1,04,654.39	1,04,654.39
Intangible Assets under Development				Yes	5,200.13	-	-	5,200.13				5,200.13	5,200.13
Investment Property	Mortgaged Land			Yes	22.80	-	-	22.80				22.80	22.80
Investments	Investments In Mutual Funds			Yes	2,203.00	-	-	2,203.00		2,203.00		-	2,203.00
Loans				-	-	-	-	-				-	-
Inventories				-	-	-	-	-				-	-
Trade receivables	Receivable from GSRDC			Yes	1,497.67	-	-	1,497.67				1,497.67	1,497.67
Cash and Cash Equivalents	Cash, Bank and FD balances			Yes	163.94	-	-	163.94				163.94	163.94
Bank Balances other than Cash and Cash Equivalents	Invested in FD			Yes	3,916.77	-	-	3,916.77				3,916.77	3,916.77
Others	Other current and non-current assets			Yes	2,658.38	-	-	2,658.38				2,658.38	2,658.38
<b>Total</b>					<b>1,20,853.38</b>			<b>1,20,853.38</b>		<b>2,203.00</b>		<b>1,18,650.38</b>	<b>1,20,853.38</b>
<b>LIABILITIES</b>													
Debt Securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)			Yes	17,997.89			17,997.89				17,997.89	17,997.89
Other debt sharing pari - passu charge with above debt	Borrowing from Banks			Yes	75,268.84			75,268.84				75,268.84	75,268.84
Other debt													
Subordinated debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payables													
Lease Liabilities													
Provisions													
Others													
<b>Total</b>					<b>93,266.72</b>			<b>93,266.72</b>				<b>93,266.72</b>	<b>93,266.72</b>
Cover on Book Value													
Cover in Market Value													
		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio			1.30					

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 Maliya Tollway Limited



Authorised Signatory

As per our report on the even date  
For Glanender & Associates  
Chartered Accountants  
FRN: 004661N



Ayush Goswami  
Partner  
Membership No. 545800

UDIN: 23545800 B6VTOW5975  
Date: Jan 13, 2023  
Place: New Delhi