



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AHMEDABAD - MALIYA TOLLWAY LIMITED
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **AHMEDABAD - MALIYA TOLLWAY LIMITED** (the company) for the quarter ended 31.3.2023 and the year-to-date results for the period from 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2023 as well as the year-to-date results for the period from 01.04.2022 to 31.03.2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for





reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: New Delhi
Date: 17/04/2023

For Gianender & Associates
Chartered Accountants

Firm Reg. No. 04661N



(G.K. Agrawal)
Partner

M.no: 081603

UDIN: 23081603BGWKOJ7622

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Lakhs

Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Previous year ended 31.03.2022 (Audited)
1	Total Income from Operations (Refer note d)	11,922	6,231	31,129	22,397
2	Net Profit for the period (before Tax, Exceptional items)	3,866	(198)	5,272	(1,740)
3	Net Profit for the period before tax (after Exceptional items)	3,866	(198)	5,272	(1,740)
4	Net Profit for the period after tax (after Exceptional items)	3,866	(198)	5,272	(1,740)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,860	(198)	5,265	(1,743)
6	Paid up Equity Share Capital	14,900	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(3,763)	(9,029)	(3,763)	(9,029)
8	Net worth	11,137	5,871	11,137	5,871
9	Paid-up Debt Capital (including interest accrued thereon)	91,630	99,677	91,630	99,677
10	Debt Equity Ratio	8.23:1	16.98:1	8.23:1	16.98:1
11	Earnings Per Share (of face value ₹ 10 each)				
	1. Basic (₹) (* not annualised)	*2.59	*(0.13)	3.54	(1.17)
	2. Diluted (₹) (* not annualised)	*0.92	*(0.13)	1.26	(1.17)
12	Debenture Redemption Reserve (refer note e)	1,750	-	1,750	-
13	Debt Service Coverage Ratio (refer note g)	2.04:1	0.33:1	1.37:1	1.24:1
14	Interest Service Coverage Ratio (refer note g)	3.62:1	1.57:1	2.31:1	1.43:1

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 (a) 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 year, the Company has settled the disputes with GSRDC/GoG and accounted an net income of ₹ 4,461 Lakhs as other operating income.
- 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 (e) 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 year, 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.
- The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Quarters ended March 31, 2023, December 31, 2022 and March 31, (g) 2022 and Year ended March 31, 2023 and March 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on March 31, 2023 is ₹ 1,315 Lakhs and is considered adequate after considering the cash accrual upto July 2023, to meet the listed debt service obligations in the month of Aug 2023.
- Figures for the Quarter ended March 31, 2023 has been derived from reducing year ended audited figures as on March 31, 2023 from unaudited financials as of December (h) 31, 2022. Figures for the Quarter ended March 31, 2022 has been derived from reducing year ended audited figures as on March 31, 2022 from unaudited financials as of December 31, 2021.
- 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. (i) 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.

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



Place : Chennai
Date : April 17, 2023


Pramod Sushila Kapoor
Director
DIN: 02914307

UDIN : 23081603BGWKOJ7622

Ahmedabad - Maliya Tollway Limited

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

CIN : U45203TN2008PLC069211

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ In Lakhs

S. No	Particulars	Quarter Ended			Year to date ending		Previous Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2022
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	REVENUE						
2	Revenue from Operations (refer note c)	11,922	6,259	6,231	31,129	22,397	22,397
3	Other income	103	106	82	549	322	322
4	Total income	12,025	6,364	6,313	31,678	22,719	22,719
5	EXPENSES						
6	Operating expenses	2,644	1,480	1,978	6,901	6,669	6,669
7	Employee benefits expense	142	120	119	497	426	426
8	Finance costs	2,525	2,615	2,640	10,371	10,745	10,745
9	Depreciation, amortisation and obsolescence	2,742	2,106	1,705	8,273	6,355	6,355
10	Administration and other expenses	107	91	69	364	265	265
11	Total expenses	8,159	6,412	6,511	26,406	24,460	24,460
12	Profit/(loss) before tax	3,866	(48)	(198)	5,272	(1,740)	(1,740)
13	Tax Expense:						
14	Current tax	-	-	-	-	-	-
15	Net Profit/(loss) after tax	3,866	(48)	(198)	5,272	(1,740)	(1,740)
16	Prior period adjustments	-	-	-	-	-	-
17	Profit/(loss) for the Period	3,866	(48)	(198)	5,272	(1,740)	(1,740)
18	Other Comprehensive Income						
19	(i) Items that will not be reclassified to profit or loss	(7)	-	-	(7)	(2)	(2)
20	(ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
21	Total Comprehensive Income for the Period	3,860	(48)	(198)	5,265	(1,743)	(1,743)
22	Earnings per equity share (Basic) (*Not Annualised)	*2.59	*(0.03)	*(0.13)	3.54	(1.17)	(1.17)
23	Earnings per equity share (Diluted) (*Not Annualised)	*0.92	*(0.03)	*(0.13)	1.26	(1.17)	(1.17)
24	Face value per equity share	10	10	10	10	10	10
25	Debenture Redemption Reserve (refer note d)	1,750	-	-	1,750	-	-
26	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
27	Debt Equity Ratio (Debt/Equity)	8.23:1	12.82:1	16.98:1	8.23:1	16.98:1	16.98:1
28	Net worth (Equity Share Capital + Other equity)	11,197	7,277	5,871	11,137	5,871	5,871
29	Debt Service Coverage Ratio (refer note f) (Earnings before Interest Depreciation and Tax/ (Interest + Principal Repayment))	2.04:1	1.22:1	0.93:1	1.37:1	1.24:1	1.24:1
30	Interest Service Coverage Ratio (refer note f) (Earnings before Interest and Tax / Interest Expense)	3.62:1	1.79:1	1.57:1	2.31:1	1.43:1	1.43:1
31	Current Ratio (Current Assets/Current Liabilities)	0.26:1	0.34:1	0.56:1	0.26:1	0.56:1	0.56:1
32	Long Term Debt to Working Capital	-4.8:1	-5.85:1	-10.99:1	-4.8:1	-10.99:1	-10.99:1
33	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
34	Current Liability Ratio (Current Liability/Total Liabilities)	0.24:1	0.21:1	0.17:1	0.24:1	0.17:1	0.17:1
35	Total Debts to Total Assets	0.76:1	0.77:1	0.77:1	0.76:1	0.77:1	0.77:1
36	Debtors Turnover	1.62:1	0.82:1	1.52:1	5.33:1	7.15:1	7.15:1
37	Inventory Turnover				Not Applicable		
38	Operating Margin %	76%	73%	65%	75%	67%	67%
39	Net Profit Margin % (Net Profit/Revenue from Operations)	32%	-1%	-3%	17%	-8%	-8%

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 April 17, 2023
- (b) There were no exceptional items.
- (c) During the year, 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 year, 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 March 31, 2023, December 31, 2022 and March 31, 2022 and Year ended March 31, 2023 and March 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on March 31, 2023 is ₹ 1,315 Lakhs and is considered adequate after considering the cash accrual upto July 2023, to meet the listed debt service obligations in the month of Aug 2023.
- (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 March 31, 2023 is 1.31 times (as per circular no SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022)
- (i) Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to confirm to the classification of current period
- (j) 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.
- (k) Figures for the Quarter ended March 31, 2023 has been derived from reducing year ended audited figures as on March 31, 2023 from unaudited financials as of December 31, 2022. Figures for the Quarter ended March 31, 2022 has been derived from reducing year ended audited figures as on March 31, 2022 from unaudited financials as of December 31, 2021. Figures for the Quarter ended December 31, 2022 has been derived from reducing Half yearly unaudited figures as on September 30, 2022 from unaudited financials of December 31, 2022.



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

[Signature]
Pratish Sushila Kapoor
Director

Place: CHENNAI
Date: 17.04.2023

UDMN:23081603BGWKOJ7622

DN:02914307

Annexure I to the Audited Financial Results for the year ended March 31, 2023

Ahmedabad - Maliya Tollway Limited		
Audited Statement of Assets & Liabilities as at March 31, 2023		
₹ in Lakhs		
Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	150	161
b) Intangible assets	1,08,516	1,10,133
c) Intangible assets under development	-	4,747
d) Investment property	23	23
e) Financial Assets		
i) Other Financial assets	20	21
f) Other non-current assets	4,374	2,186
	1,13,083	1,17,271
(2) Current assets		
a) Financial Assets		
i) Investments	1,041	7,052
ii) Trade receivables	1,151	693
iii) Cash and cash equivalents	275	32
iv) Other bank balances	3,976	3,225
v) Other financial assets	78	73
b) Current tax assets (net)	182	102
c) Other current assets	95	453
	6,798	11,630
Total Assets	1,19,881	1,28,901
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	14,900	14,900
b) Other Equity	(3,763)	(9,029)
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	80,814	90,710
ii) Other financial liabilities	-	4,516
b) Provisions	2,030	7,175
	82,844	1,02,401
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	9,900	8,100
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	65	49
B) Total Outstanding dues of creditors Other than (A).	2,475	1,235
iii) Other financial liabilities	9,205	6,275
b) Other current liabilities	61	65
c) Provisions	4,194	4,905
	25,900	20,629
Total Equity and Liabilities	1,19,881	1,28,901



Place: Chennai
Date : April 17, 2023

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

Pramod Sushila Kapoor
Director
DIN : 02914307

Annexure II to the Audited Financial Results for the year ended March 31, 2023			
Ahmedabad Maliya Tollway Limited			
Audited Statement of Cash Flow for the year ended March 31, 2023			
₹ in Lakhs			
S.No	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	Cash flow from Operating activities		
	Profit for the year before taxes	5,265	(1,743)
	Adjustments for:		
	Depreciation and amortisation expense	8,273	6,355
	Interest expense	10,371	10,745
	Interest income	(173)	(97)
	Unclaimed credit balances	(135)	-
	Provision no longer required	-	(13)
	Net gain/(loss) on financial assets designated at FVTPL	46	-
	(Profit) on sale of current investments(net)	(225)	(193)
	(Profit)/loss on sale of PPE	(15)	-
	Cash Flow from Operating Activities before working capital changes	23,408	15,054
	Adjustments for:		
	Increase / (Decrease) in long term provisions	(6,056)	137
	Increase / (Decrease) in trade payables	1,391	681
	Increase / (Decrease) in other current liabilities	(4)	41
	Increase / (Decrease) in other current financial liabilities	2,767	(6)
	Increase / (Decrease) in other non-current financial liabilities	(4,516)	(100)
	Increase / (Decrease) in Short term provisions	(711)	(1,299)
	(Increase) / Decrease in long term loans and advances	1	50
	(Increase) / Decrease in other non-current assets	(2,188)	(4)
	(Increase) / Decrease in Trade Receivables	(458)	(346)
	(Increase) / Decrease in short term loans and advances	(5)	(72)
	(Increase) / Decrease in other current assets	(393)	133
	Net cash generated from operating activities before tax	13,234	14,268
	Direct taxes paid (net of refunds)	(80)	(29)
	Net Cash generated from Operating Activities (A)	13,155	14,239
B	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment	(1,787)	(1,056)
	Sale of Property, Plant and Equipment	19	-
	(Purchase) of current investments	(8,903)	(8,355)
	Sale of current investments	15,093	6,777
	Interest income received	173	97
	Net cash generated from/ (used in) investing activities (B)	4,595	(2,537)
C	Cash flow from financing activities		
	Repayment of long term borrowings	(8,108)	(3,240)
	Interest paid	(9,399)	(9,179)
	Net cash (used in) financing activities (C)	(17,507)	(12,419)
	Net Increase in cash and cash equivalents (A+B+C)	243	(717)
	Cash and cash equivalents as at the beginning of the year	32	749
	Cash and cash equivalents as at the end of the year	275	32

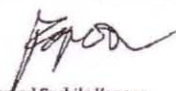
Notes:

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



Place: Chennai
Date: April 17, 2023

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


Prajod Sushila Kapoor
Director
DIN : 02914307



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 31.03.2023"

1. This certificate is issued in accordance with Terms of Engagement vide e-mail dated 17th April, 2023.
2. The accompanying statement (**Annexure-1**) contains the calculation of asset coverage ratio as on 31.03.2023 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



Gens
UDIN: 23081603BGWKOK5195
Date: 17.04.2023



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 1.31 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

G K Agrawal
Partner
Membership No. 081603



UDIN:23081603BGWKOK5195
Date: 17.04.2023
Place: New Delhi

