

**INDEPENDENT AUDITOR'S REVIEW REPORT**

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

We have reviewed the accompanying statement of audited financial results of Ahmedabad-Maliya Tollway Limited for the year ended March 31, 2024. 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

**Manju  
Agrawal**

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Manju Agrawal  
Date: 2024.04.15  
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Place: New Delhi  
Date: 15<sup>th</sup> April, 2024  
UDIN: 24083878BKHLIU2960

Manju Agrawal  
Partner  
M. No:083878

**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, 2024**

₹ in Lakhs

Sl. No.	Particulars	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 31.03.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Previous year ended 31.03.2023 (Audited)
1	Total Income from Operations (Refer note d)	7,602	11,922	28,091	31,129
2	Net Profit for the period (before Tax, Exceptional items)	(4,615)	3,866	(8,710)	5,272
3	Net Profit for the period before tax (after Exceptional items)	(4,615)	3,866	(8,710)	5,272
4	Net Profit for the period after tax (after Exceptional items)	(4,615)	3,866	(8,710)	5,272
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(4,615)	3,860	(8,710)	5,265
6	Paid up Equity Share Capital	14,900	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(12,473)	(3,763)	(12,473)	(3,763)
8	Net worth	2,427	11,137	2,427	11,137
9	Paid-up Debt Capital (including interest accrued thereon)	1,62,103	91,630	1,62,103	91,630
10	Debt Equity Ratio (refer note h)	66.8:1	8.23:1	66.8:1	8.23:1
11	Earnings Per Share (of face value ₹ 10 each)				
	1. Basic (₹) (* not annualised)	*(1.10)	*0.92	(2.08)	1.26
	2. Diluted (₹) (* not annualised)	*(1.10)	*0.92	(2.08)	1.26
12	Debenture Redemption Reserve (refer note e)	-	1,750	-	1,750
13	Debt Service Coverage Ratio (refer note g)	0.26:1	2.04:1	0.5:1	1.37:1
14	Interest Service Coverage Ratio (refer note g)	-0.93:1	3.62:1	0.11:1	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 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>)
- (a) 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>)
- (b) There were no exceptional items.
- (c) During the previous year, the Company has settled the disputes with GSRDC/GoG and accounted an net income of ₹ 4,461 Lakhs as other operating income for the quarter ended March 31, 2023 and for the year ended March 31, 2023,
- (d) The Company has fully redeemed the Non Convertible Debentures on April 02, 2024. Hence, the Debenture redemption reserve created during the previous year ended March 31, 2023, for ₹ Rs. 1,750 Lakhs has been reversed as on March 31, 2024
- (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, 2024, March 31, 2023 and Year ended March 31, 2024 and March 31, 2023.
- (g) During the year, the Company has entered into a refinance facility agreement with State Bank of India on March 21, 2024. Consequent to the agreement execution, the Company has availed term loan for an amount of ₹ 81,857 Lakhs from State Bank of India on March 28, 2024. The Company has settled the term loan to others i.e. Aseem Infrastructure Limited on March 28, 2024. However, the term loan outstanding to banks and NCD's are settled on April 02, 2024 and hence the same is also included in the calculation of total debt for the purpose of calculating debt-equity ratio for the quarter and year ended March 31, 2024.
- (h) Figures for the Quarter ended March 31, 2024 has been derived from reducing year ended audited figures as on March 31, 2024 from auditor reviewed figures of December 31, 2023.
- (i) Figures for the Quarter ended March 31, 2023 has been derived from reducing year ended audited figures as on March 31, 2023 from auditor reviewed figures as of December 31, 2022.
- (j) 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.
- (k) The Holding Company, L&T IDPL, being a joint venture between Larsen and Toubro Limited (Ultimate Holding Company) and Canada Plan Pension Plan investment board holding 51% and 49% shares respectively. Larsen and Toubro Limited had entered into a share purchase agreement with EPIC Concesiones Private Limited to transfer its entire shareholding in L&T IDPL along with its subsidiaries on December 16, 2022. On April 10, 2024, the shareholders have completed the sale of its entire equity stake in L&T IDPL to Epic Concesiones Private Limited. Consequently L&T IDPL along with its subsidiaries ceases to be subsidiary company of Larsen & Toubro Limited w.e.f April 11, 2024.

**Manju Agrawal**  
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by Manju Agrawal  
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For and on behalf of the Board of Directors of  
Ahmedabad - Maliya Tollway Limited

**ESTHER MALINI**  
Digitally signed by  
ESTHER MALINI  
Date: 2024.04.15  
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Place : Chennai  
Date : April 15, 2024

Dr Esther Malini  
Director  
DIN: 07124748

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, 2024							
						₹ in Lakhs	
S. No	Particulars	Quarter Ended			Year to date ending		Previous Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>REVENUE</b>						
2	Revenue from Operations (refer note c)	7,602	7,407	11,922	28,091	31,129	31,129
3	Other income	92	109	103	394	549	549
4	<b>Total income</b>	<b>7,694</b>	<b>7,515</b>	<b>12,026</b>	<b>28,485</b>	<b>31,678</b>	<b>31,678</b>
5	<b>EXPENSES</b>						
6	Operating expenses	4,395	4,328	2,644	14,811	6,901	6,901
7	Employee benefits expense	133	74	142	464	497	497
8	Finance costs	2,541	2,367	2,525	9,672	10,371	10,371
9	Depreciation, amortisation and obsolescence	4,870	2,261	2,742	11,614	8,273	8,273
10	Administration and other expenses	370	72	107	635	364	364
11	<b>Total expenses</b>	<b>12,309</b>	<b>9,102</b>	<b>8,159</b>	<b>37,195</b>	<b>26,406</b>	<b>26,406</b>
12	<b>Profit/(loss) before tax</b>	<b>(4,615)</b>	<b>(1,586)</b>	<b>3,866</b>	<b>(8,710)</b>	<b>5,272</b>	<b>5,272</b>
13	Tax Expense:						
14	Current tax	-	-	-	-	-	-
15	<b>Net Profit/(loss) after tax</b>	<b>(4,615)</b>	<b>(1,586)</b>	<b>3,866</b>	<b>(8,710)</b>	<b>5,272</b>	<b>5,272</b>
16	Prior period adjustments	-	-	-	-	-	-
17	<b>Profit/(loss) for the Period</b>	<b>(4,615)</b>	<b>(1,586)</b>	<b>3,866</b>	<b>(8,710)</b>	<b>5,272</b>	<b>5,272</b>
18	<b>Other Comprehensive Income</b>						
19	i) Items that will not be reclassified to profit or loss	0	-	(7)	0	(7)	(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>(4,615)</b>	<b>(1,586)</b>	<b>3,860</b>	<b>(8,710)</b>	<b>5,265</b>	<b>5,265</b>
22	Earnings per equity share (Basic) (*Not Annualised)	*(1.10)	*(1.07)	*0.92	(2.08)	1.26	1.26
23	Earnings per equity share (Diluted) (*Not Annualised)	*(1.10)	*(1.07)	*0.92	(2.08)	1.26	1.26
24	Face value per equity share	10	10	10	10	10	10
25	Debenture Redemption Reserve (refer note d)	-	1,750	1,750	-	1,750	1,750
26	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
27	Debt Equity Ratio (Debt/Equity) (refer note h)	66.8:1	12.34:1	8.23:1	66.8:1	8.23:1	8.23:1
28	Net worth (Equity Share Capital +Other equity)	2,427	7,041	11,137	2,427	11,137	11,137
29	Debt Service Coverage Ratio (refer note f) (Earnings before Interest Depreciation and Tax/ (Interest + Principal Repayment))	0.26:1	0.76:1	2.04:1	0.5:1	1.37:1	1.37:1
30	Interest Service Coverage Ratio (refer note f) (Earnings before Interest and Tax / Interest Expense)	-0.93:1	0.35:1	3.62:1	0.11:1	2.31:1	2.31:1
31	Current Ratio (Current Assets/Current Liabilities)	0.76:1	0.24:1	0.26:1	0.76:1	0.26:1	0.26:1
32	Long Term Debt to Working Capital (refer note h)	-6.12:1	-3.72:1	-4.8:1	-6.12:1	-4.8:1	-4.8:1
33	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
34	Current Liability Ratio (Current Liability/Total Liabilities)	0.59:1	0.29:1	0.24:1	0.59:1	0.24:1	0.24:1
35	Total Debts to Total Assets (refer note h)	0.89:1	0.76:1	0.76:1	0.89:1	0.76:1	0.76:1
36	Debtors Turnover	3.92:1	2.1:1	1.62:1	14.81:1	5.33:1	5.33:1
37	Inventory Turnover				Not Applicable		
38	Operating Margin %	36%	40%	76%	43%	75%	75%
39	Net Profit Margin % (Net Profit/Revenue from Operations)	-61%	-21%	32%	-31%	17%	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 April 15, 2024
- (b) There were no exceptional items.
- (c) During the previous year, the Company has settled the disputes with GSRDC/GoG and accounted an net income of ₹ 4,461 Lakhs as other operating income for the quarter ended March 31, 2023 and for the year ended March 31, 2023.
- (d) The Company has fully redeemed the Non Convertible Debentures on April 02, 2024. Hence, the Debenture redemption reserve created during the previous year ended March 31, 2023, for ₹ Rs. 1,750 Lakhs has been reversed as on March 31, 2024
- (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.
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- (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) During the year, the Company has entered into a refinancing facility agreement with State Bank of India on March 21, 2024. Consequent to the agreement execution, the Company has availed term loan for an amount of ₹ 81,857 Lakhs from State Bank of India on March 28, 2024. The Company has settled the term loan to others i.e. Aseem Infrastructure Limited on March 28, 2024. However, the term loan outstanding to banks and NCD's are settled on April 02, 2024 and hence the same is also included in the calculation of total debt for the purpose of calculating debt-equity ratio, Long Term Debt to Working Capital and Total Debts to Total Assets for the quarter and year ended March 31, 2024.
- (i) The Security Cover Ratio as at March 31, 2024 is 1.16 times (as per circular no SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022)
- (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, 2024 has been derived from reducing year ended audited figures as on March 31, 2024 from auditor reviewed figures of December 31, 2023. Figures for the Quarter ended March 31, 2023 has been derived from reducing year ended audited figures as on March 31, 2023 from auditor reviewed figures as of December 31, 2022. Figures for the Quarter ended December 31, 2023 has been derived from reducing auditor reviewed figures of December 31, 2023 from auditor reviewed figures of September 30, 2023
- (l) The Holding Company, L&T IDPL, being a joint venture between Larsen and Toubro Limited (Ultimate Holding Company) and Canada Plan Pension Plan investment board holding 51% and 49% shares respectively. Larsen and Toubro Limited had entered into a share purchase agreement with EPIC Concesiones Private Limited to transfer its entire shareholding in L&T IDPL along with its subsidiaries on December 16, 2022. On April 10, 2024, the shareholders have completed the sale of its entire equity stake in L&T IDPL to Epic Concesiones Private Limited. Consequently L&T IDPL along with its subsidiaries ceases to be subsidiary company of Larsen & Toubro Limited w.e.f April 11, 2024.

**Manju Agrawal**

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

**ESTHER MALINI**

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Date: 2024.04.15  
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Dr Esther Malini  
Director  
DIN : 07124748

Place : Chennai  
Date : April 15, 2024

## Annexure I to the Audited Financial Results for the year ended March 31, 2024

Ahmedabad - Maliya Tollway Limited		
Audited Statement of Assets & Liabilities as at March 31, 2024		
Particulars	₹ in Lakhs	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, Plant and Equipment	157	150
b) Intangible assets	96,867	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>1,01,443</b>	<b>1,13,083</b>
<b>(2) Current assets</b>		
a) Financial Assets		
i) Investments	-	1,041
ii) Trade receivables	518	1,151
iii) Cash and cash equivalents	76,150	275
iv) Other bank balances	4,247	3,976
v) Other financial assets	110	78
b) Current tax assets (net)	108	182
c) Other current assets	85	95
	<b>81,218</b>	<b>6,798</b>
<b>Total Assets</b>	<b>1,82,661</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	(12,473)	(3,763)
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	72,218	80,814
b) Provisions	1,228	2,030
	<b>73,447</b>	<b>82,844</b>
<b>(2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	89,885	9,900
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	34	65
B) Total Outstanding dues of creditors Other than (A).	2,077	2,475
iii) Other financial liabilities	9,983	9,205
b) Other current liabilities	73	61
c) Provisions	4,736	4,194
	<b>1,06,788</b>	<b>25,900</b>
<b>Total Equity and Liabilities</b>	<b>1,82,661</b>	<b>1,19,881</b>

**Manju Agrawal** Digitally signed  
by Manju Agrawal  
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For and on behalf of the Board of Directors of  
Ahmedabad Maliya Tollway Limited

**ESTHER MALINI** Digitally signed by  
ESTHER MALINI  
Date: 2024.04.15  
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Dr Esther Malini  
Director  
DIN : 07124748

Place: Chennai  
Date : April 15, 2024

## Annexure II to the Audited Financial Results for the year ended March 31, 2024

## Ahmedabad Maliya Tollway Limited

## Audited Statement of Cash Flow for the year ended March 31, 2024

₹ in Lakhs

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from Operating activities</b>		
	Profit for the year before taxes	(8,710)	5,265
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	11,614	8,273
	Interest expense	9,672	10,371
	Interest income	(294)	(173)
	Unclaimed credit balances	(24)	(135)
	Provision no longer required	-	-
	Net (gain)/loss on financial assets designated at FVTPL	-	46
	(Profit) on sale of current investments(net)	(62)	(225)
	(Profit)/loss on sale of PPE	(4)	(15)
	<b>Cash Flow from Operating Activities before working capital changes</b>	<b>12,193</b>	<b>23,408</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in long term provisions	(1,268)	(6,056)
	Increase / (Decrease) in trade payables	(405)	1,391
	Increase / (Decrease) in other current liabilities	11	(4)
	Increase / (Decrease) in other current financial liabilities	891	2,767
	Increase / (Decrease) in other non-current financial liabilities	-	(4,516)
	Increase / (Decrease) in Short term provisions	543	(711)
	(Increase) / Decrease in long term loans and advances	(2)	1
	(Increase) / Decrease in other non-current assets	-	(2,188)
	(Increase) / Decrease in Trade Receivables	632	(458)
	(Increase) / Decrease in short term loans and advances	(32)	(5)
	(Increase) / Decrease in other current assets	(260)	(393)
	<b>Net cash generated from operating activities before tax</b>	<b>12,304</b>	<b>13,234</b>
	Direct taxes paid (net of refunds)	74	(80)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>12,378</b>	<b>13,155</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment and Intangible assets	(259)	(1,787)
	Sale of Property, Plant and Equipment and Intangible assets	176	19
	(Purchase) of current investments	(12,810)	(8,903)
	Sale of current investments	13,912	15,093
	Interest income received	294	173
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>1,313</b>	<b>4,595</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Unsecured Borrowings from Holding Company	5,500	-
	Proceeds from long term borrowings	81,857	-
	Repayment of long term borrowings	(16,156)	(8,108)
	Interest paid	(9,015)	(9,399)
	<b>Net cash (used in) financing activities (C)</b>	<b>62,185</b>	<b>(17,507)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>75,875</b>	<b>243</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>76,150</b>	<b>275</b>

Note:

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

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

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MALINI

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ESTHER MALINI  
Date: 2024.04.15  
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Place: Chennai  
Date : April 15, 2024

Dr Esther Malini  
Director  
DIN : 07124748

**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 31.03.2024"**

1. This certificate is issued in accordance with Terms of Engagement vide e-mail dated 30<sup>th</sup> March, 2024
2. The accompanying statement (**Annexure-1**) contains the calculation of asset coverage ratio as on 31.03.2024 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 audited 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 Companies 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 audited 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: 24083878BKHLIV7307**

**Date: 15<sup>th</sup> April 2024**

## 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 audited books of accounts and other relevant documents of the Company.
8. The assets of the listed entity provide coverage of 1.16 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**

**Manju Agrawal**

Digitally signed by Manju  
Agrawal  
Date: 2024.04.15 17:37:49 +05'30'

**Manju Agrawal**  
**Partner**  
**Membership No. 083878**

**UDIN: 24083878BKHLIV7307**

**Date: 15<sup>th</sup> April 2024**

**Place: New Delhi**



