

No. CTL/DEB/19-20/Noting Certificate
November 11, 2019

To,
Ahmedabad – Maliya Tollway Limited (Issuer)
Mount Poonamallee Road, Manapakkam,
P.B. No. 979, Chennai-600089, Tamil Nadu

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Ahmedabad – Maliya Tollway Limited (“the Issuer”)** for the half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



Encl: Results and Half-yearly Compliances submitted by Company



Ahmedabad - Maliya Tollway Limited

Ahmedabad - Maliya Tollway Limited
(formerly L&T Ahmedabad - Maliya Tollway Limited)
Toll Plaza Section-2, Km-88+000, Village-Bajana
Taluka-Dasada (Malvan),
District - Surendranagar (Gujarat), PIN Code - 382745
Phone : 02752-2301000

November 4, 2019

To,

Catalyst Trusteeship Limited
Office No. 83-87, 8th Floor,
B Wing Mittal Tower,
Nariman Point
Mumbai – 400021

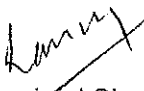
Sub: Listed NCD – Statutory Compliance Report for the Quarter ended September 30, 2019

Dear Sir / Madam,

Please find below information to be submitted to Debenture Trustee for the quarter ended September 30, 2019:

- 1) Updated list of the names and addresses of the Debenture Holders – enclosed.
- 2) Details of any due and unpaid interest and principal payments – Nil.
- 3) The number and nature of grievances, received from the debenture holders – Nil.
- 4) A certificate from the Company's Statutory Auditor in respect of utilisation of funds – enclosed.
- 5) Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI – Nil.
- 6) Any revision in the rating of the debentures – Credit rating letter enclosed.
- 7) Updated information on default in payment of principal & interest – Annex A enclosed.
- 8) Status / Performance Report for quarter ended on September 30, 2019 – enclosed.

For Ahmedabad Maliya Tollway Limited


Authorized Signatory



Ahmedabad - Maliya Tollway Limited

Ahmedabad - Maliya Tollway Limited
(Formerly L&T Ahmedabad - Maliya Tollway Limited)
Toll Plaza Section-2, Km-88+000, Village-Bajana
Taluka-Dasada (Malvan),
District - Surendranagar (Gujarat), PIN Code - 382745
Phone : 02752-2301000

Name of Company: Ahmedabad Maliya Tollway Limited

Quarterly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) Rs. Crore	Listed/ Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year (Rs. Crore)	Due Dates during current Half-Year	Amount paid during current Half-Year (Rs. Crore)	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs) due during the next half-year	DRR required to be created (Rs Crore)	DRR Created upto September 30, 2019 (Rs Crore)	Funds invested for debenture is maturing this year	Credit Rating Agency & Rating as on September 30, 2019	Change in Credit Rating during Half Year ended September 30, 2019
1	CL/MUM/17-18/DEB/180	11-Aug-2017	INE557L07031	175	Listed	Secured	15.05 Cr	28-Aug-2019	15.05 Cr	28-Aug-2019	NA	Nil	Nil	Nil	Nil	Nil	Nil	CARE AA (CE); Positive; (ICRA) A (SO); Positive	Yes, in CARE Stable outlook to Credit Enhancement outlook

For Ahmedabad Maliya Tollway Limited

Authorized Signatory



GIANENDER & ASSOCIATES
Chartered Accountants
Plot no 6, Site no 21
Geeta Mandir Marg
New Rajinder Nagar, New Delhi 110060

Phone: 01128743942
Telefax: 011-42412008
Email: gka_ma@yahoo.com

TO WHOMSOEVER IT MAY CONCERN

Ahmedabad Maliya Tollway Limited (formerly known as L&T Ahmedabad Maliya Tollway Limited) has sanctioned a Debenture facility of Rs. 1,75,00,00,000 /- (NCD) vide the agreement dated August 24, 2017 entered into between, Ahmedabad Maliya Tollway Limited (Borrower) and ICICI Securities Primary Dealership Limited (Arranger).

The entire disbursement of facility was availed on 28th August 2017 for an amount of Rs. 1,75,00,00,000 (disbursed amount).

Based on Verification of Books and Records we hereby certify that the disbursed amount has been completely utilized by the borrower in accordance with purpose stated in the agreement towards refinance of existing loans of the borrower extended to it by consortium of banks led by Bank of India.

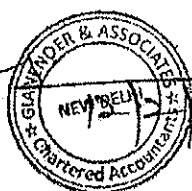
The disbursed amount is not used by the borrower for any speculative or capital market purposes.

For GIANENDER & ASSOCIATES
Chartered Accountants
Firm Registration No: 004661N

G.K. Agarwal
Partner

M.No: 081603

Date: 12th February, 2018



Ahmedabad - Maliya Tollway Limited

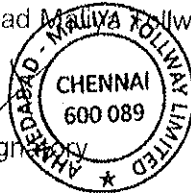
Ahmedabad - Maliya Tollway Limited
(Formerly L&T Ahmedabad - Maliya Tollway Limited)
Toll Plaza Section-2, Km-884/000, Village-Bajana
Taluka-Dasada (Malvan),
District - Surendranagar (Gujarat), PIN Code - 382745
Phone : 02752-2301000

List of Debentureholders as on September 30, 2019 for ISIN: INE557L07031

Name	Address	No. of Debentures held
Reliance Capital Trustee Co. Ltd - A/C Reliance Strategic Debt Fund	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O.Box No. 1142, Fort, Mumbai - 400001	850
SBI Magnum Income Fund	SBI SG Global Securities Services PL Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai - 400054	650
SBI Equity Hybrid Fund	SBI SG Global Securities Services PL Jeevan Seva Annexe Building, A Wing, GR Floor, S V Road, Santacruz West, Mumbai - 400054	250

For Ahmedabad Maliya Tollway Limited

Authorized Signatory



Registered office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089, Tamil Nadu, INDIA CIN : U45203TN2008PLC069211
Tel: +91 44 22528664 / 6000 / 8000 Fax: +91 44 22528724 E-mail : contactus@Lntidpl.com www.Lntidpl.com

Ahmedabad - Maliya Tollway Limited is a subsidiary of L&T IDPL

CARE/CRO/RL/2019-20/1335

Director,
Ahmedabad Malliya Tollway Limited,
1st Floor, TCTC Building,
P.B. No.979, Mount Poonamallee Road,
Manapakkam,
Chennai – 600 089

September 13, 2019

Dear Sir/Madam,

Change in Rating symbol

This has reference to our rating letter no. CARE/CRO/RL/2019-20/1052 dated May 13, 2019 and our e-mails dated July 1, 2019 and September 10, 2019 sent pursuant to changes in "Guidelines for Enhanced disclosure by Credit Rating Agencies (CRAs)" issued by Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/70 dated June 13, 2019. The guidelines direct the CRAs to use the suffix 'CE' (Credit Enhancement) (in place of suffix (Structured Obligations) (SO)) for rating of instruments /bank facilities having explicit credit enhancement in the form of corporate guarantee/ letter of comfort/ pledge of shares, etc. from a third party/ parent/ group company. Further, SEBI has given clarity on principles underlying the use of suffix 'SO' and standardised the same across CRAs.

2. CARE Ratings has accordingly, changed the suffix to the rating assigned to the instruments of your company as below :

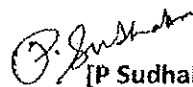
Instruments	Amount (Rs. crore)	Earlier Rating symbol	New rating symbol
Non-Convertible Debenture issue	175.00 (Rupees One hundred and seventy five Crore only)	CARE AA (SO); Positive [Double A (Structured Obligation); Outlook: Positive]	CARE AA (CE); Positive [Double A (Credit Enhancement); Outlook: Positive]

3. Further, the aforesaid change in rating symbols should not be construed, in any manner, as a change in the rating.
4. It may also be noted that this communication should not be treated as a reaffirmation/revalidation of the rating.
5. All other clauses contained in our rating letter referred to above would remain applicable.

In case you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[P Sudhakar]

Associate Director

p.sudhakar@careratings.com

Encl.: As above

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)



ICRA

CONFIDENTIAL

ICRA Limited

Ref. No.Surv/Chen/109/19-20

August 23, 2019

Mr. P.S. Kapoor
Chief Financial Officer
L&T Infrastructure Development Projects Limited
TCTC Building, 1 Floor, P.B. No.979
Mount Poonamallee Road, Manapakkam
Chennai - 600 089

Dear Sir,

Re: ICRA Credit Rating for Rs. 175.00 Crore NCD programme of Ahmedabad – Maliya Tollway Limited (AMTL) (instrument details in Annexure)

In terms of the Rating Agreement dated August 7, 2017, executed between AMTL and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA] AA (SO) (pronounced as ICRA double A Structured Obligation). The Outlook on the long-term rating is Positive.

Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the long term ratings modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories [ICRA]AA to [ICRA]C. The modifiers reflect the comparative standing within the category. The letters "SO" in parenthesis suffixed to a rating symbol stand for Structured Obligation. An SO rating, is specific to the rated issue, its terms and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AA(SO) (Positive)" for the Rs. 175 crore NCDs.

This rating is specific to the terms and conditions of the issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

03440



ICRA

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited


Shamsheer Dewan

Vice President

shamsherd@icraindia.com


Shiffali Garg

Senior Analyst

shiffali.garg@icraindia.com



ICRA

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD - INE557L07031	175.00	175.00	[ICRA]AA(SO)(Positive); reaffirmed



ICRA

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

CA

GIANENDER & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report Pursuant on Standalone Financial SEBI
(Listing Obligation and Disclosure requirements) Regulations, 2015

To

The Board of Directors of
Ahmedabad Maliya Tollway Ltd.

1. We have audited the accompanying statement of financial results of **Ahmedabad Maliya Tollway Ltd.** (the 'Company'), for the half-year ended on 30th September, 2019 (the 'statement') being submitted by Company pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 read with SEBI circular no. CIR/IMD/DF1/9/2015 dated November 27, 2015 as amended and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016. These statements which is the responsibility of company's management and have been approved by the Board of Directors of the Company is prepared in accordance with Accounting Standards specified under section 133 of the Act, read with Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Page 1 of 2



3. In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results:
- a. are presented in accordance with requirements of regulation 52 of SEBI (Listing Obligations & Disclosure Requirements), 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
 - b. give a true and fair view of the net loss and other financial information of the Company for the half-year ended on September 30, 2019 and other financial information for the year ended on September 30 2019.

Place: New Delhi
Date: 10th October, 2019

For Gianender & Associates
Chartered Accountants
Firm Reg. No. 04661N




(G.K. Agrawal)
Partner

Membership number: 081603
UDIN: 19081603AAAAKV7652

Ahmedabad Maliya Tollway Limited

2nd Floor, 9th Avenue,
B/o Rajpath Club,
Sarkhej - Gandhinagar Highway,
Bodakdev, Ahmedabad - 380 059,
Gujarat INDIA.

Ahmedabad - Maliya Tollway Limited
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089,
CIN : U45203TN2008PLC069211

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

₹ Lakh

Sl. No.	Particulars	Half year ended 30 September 2019 (Unaudited)	Half year ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
1	Total income from operations	9,479	9,427	19,041
2	Net (loss) for the period (before tax, exceptional and/or extraordinary items)	(320)	(555)	(1,238)
3	Net (loss) for the period before tax (after exceptional and/or extraordinary items)	(320)	(555)	(1,238)
4	Net (loss) for the period after tax (after exceptional and/or extraordinary items)	(320)	(555)	(1,238)
5	Total comprehensive income/(loss) for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax))	(320)	(555)	(1,238)
6	Paid up equity share capital	14,900	14,900	14,900
7	Reserves (excluding retention reserve)	(6,054)	(5,053)	(5,734)
8	Net worth	8,846	9,847	9,166
9	Paid up debt capital (including interest accrued thereon)	104,096	105,403	105,052
10	Debt equity ratio	11.77 : 1	10.7 : 1	11.46 : 1
11	Earnings per share (of face value ₹ 10 each)			
	1. Basic (₹)* (not annualised)	*(0.21)	*(0.37)	(0.83)
	2. Diluted (₹)* (not annualised)	*(0.21)	*(0.37)	(0.83)
12	Capital redemption reserve	-	-	-
13	Debenture redemption reserve	-	-	-
14	Debt service coverage ratio	1.44 : 1	1.04 : 1	1.16 : 1
15	Interest service coverage ratio	1.31 : 1	1.27 : 1	1.04 : 1

Debt equity ratio = long term debt/equity, debt service coverage ratio = earnings before interest, depreciation and tax / (interest + principal repayment), interest service coverage ratio = earnings before interest, depreciation and tax / interest expense.

Notes:

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the website of the stock Exchange in which the company is listed.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 10, 2019.
- There were no exceptional or extraordinary items.
- Total income from operations includes toll revenue from users of the infrastructure facility amounting to ₹ 91.56 crore, ₹ 90.67 crore, ₹ 184.23 crore net of revenue share payable ₹ 20.91 crore, ₹ 19.38 crore, ₹ 46.04 crore for the half year ended September 2019, half year ended September 2018 and the year ended March 2019.
- As the company does not have profits, debenture redemption reserve has not been created in terms of section 71 of the Companies Act, 2013 and the rules made there under.
- In terms of clause 19A 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 Company's Non-convertible debentures have been rated [CARE] AA [SQ] : Stable by CARE Ratings Limited and [ICRA] AA (SQ) : Positive by ICRA Limited.
- The asset cover ratio works out to 1.54 times on the basis of discounted cash flows of future years.
- Debentures were allotted on August 28, 2017. Last payment date was August 26, 2019 and the next due date of payment of interest is August 28, 2020.

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

Place : Chennai
Date : October 10, 2019



Pratid Sushila Kapoor
Director
DIN:02914307

Ph. : +91-79-66087000 • Fax: +91-79-66067070 • Website : www.Lnldpl.com
CIN : U45203TN2008PLC069211
A subsidiary of L&T Infrastructure Development Projects Limited

Registered Office :
Mount Poonamallee Road,
Manapakkam, P.B. No. 979,
Chennai - 600089, India.