No. CTL/DEB/20-21/Noting Certificate/2698

20th October, 2020

To Whomsoever It May Concern,

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 Company")** for the Half year ended September 30, 2020.

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**

CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Encl: Results submitted by Company

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

To

The Board of Directors of
Ahmadabad Maliya Tollway Ltd.

1. We have audited the accompanying statement of financial results of **Ahmadabad Maliya Tollway Ltd.** (the 'Company'), for the half-year ended on 30th September, 2020 (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. This statement 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.

GIANENDER & ASSOCIATES * NEW DELHI * Chartered Accountants

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 28743942, Telefax: 42412008, Email : gka_ma@yahoo.com

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 10'h 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, 2020 and other financial information for the year ended on September 30 2020.

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

Place: New Delhi
Date: 10/10/2020

(G.K. Agrawal)
Partner
Membership number: 081603
UDIN: 20081603AAAAMI1751

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Ph: 011- 42412008, 28743942, Telefax: 42412008, Email : gka_ma@yahoo.com

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

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 YEAR ENDED SEPTEMBER 30, 2020

₹ Lakh

Sl. No.	Particulars	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
1	Total income from operations	7,237	9,479	19,028
2	Net (loss) for the period (before tax, exceptional and/or extraordinary items)	(2,884)	(320)	(833)
3	Net (loss) for the period before tax (after exceptional and/or extraordinary items)	(2,884)	(320)	(833)
4	Net (loss) for the period after tax (after exceptional and/or extraordinary items)	(2,884)	(320)	(833)
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	(2,884)	(320)	(834)
6	Paid up equity share capital	14,900	14,900	14,900
7	Reserves (excluding revaluation reserve)	(9,452)	(6,054)	(6,568)
8	Net worth	5,448	8,846	8,332
9	Paid up debt capital (including interest accrued thereon)	1,03,077	1,04,096	1,04,689
10	Debt equity ratio	18.92 : 1	11.77 : 1	12.57 : 1
11	Earnings per share (of face value ₹ 10 each)			
	1. Basic (₹)* (not annualised)	*(1.94)	*(0.21)	(0.56)
	2. Diluted (₹)* (not annualised)	*(1.94)	*(0.21)	(0.56)
12	Capital redemption reserve	-	-	-
13	Debenture redemption reserve	-	-	-
14	Debt service coverage ratio	0.66 : 1	1.44 : 1	1.42 : 1
15	Interest service coverage ratio	0.77 : 1	1.31 : 1	1.29 : 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:

(a) 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.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 10, 2020.

(c) There were no exceptional or extraordinary items.

(d) Total income from operations includes toll revenue from users of the infrastructure facility amounting to ₹ 70.12 crore; ₹ 91.56 crore, ₹ 185.75 crore, net of revenue share payable ₹ 17.18 crore; ₹ 20.91 crore; ₹ 43.15 crore for the half year ended September 30, 2020, the half year ended September 30, 2019, and the year ended March 31, 2020, respectively

(e) Debenture redemption reserve has not been created in terms of section 71 of the companies Act, 2013 and the rules made there under.(As per amended rules notified by MCA vide notification dated 16th August 2019)

(f) 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.

(g) The Company's Non-convertible debentures have been rated [CARE] AA; Stable by CARE Ratings Limited on 06 April 2020 and [ICRA] AA ; Stable by ICRA Limited on 30 April 2020

(h) The asset cover ratio works out to 1.42 times on the basis of discounted cash flows of future years.

(i) Debentures were allotted on August 28, 2017. Last payment date was August 28, 2020 and the next due date of payment of interest is August 28, 2021.

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

Pramod Sushila Kapoor
Director
DIN : 02914307

Place : Chennai
Date : October 10, 2020

GIANENDER & ASSOCIATES * NEW DELHI * Chartered Accountants

10/10/2020

UDIN : 20081603AAAAMH1751