

Ref: SIPL/ARRIL/2024-25/126

Date: 11th November, 2024

To,
BSE Limited
Department of Corporate Services
P.J. Tower, Dalal Street,
Mumbai - 400 001

To,
Catalyst Trusteeship Limited
(as "Debenture-Trustee")
901,9th Floor, Tower – B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013.

Dear Sir / Madam,

Sub: Outcome of Board Meeting of Ahmedabad Ring Road Infrastructure Limited ('the Company') held on today i.e. 11th November, 2024

Ref: Scrip Code - 975947 (Ahmedabad Ring Road Infrastructure Limited)

With reference to above, in compliance of the Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held on today i.e. 11th November, 2024, inter alla considered and approved the unaudited (Standalone) Financial Results for the quarter and half year ended 30th September, 2024.

We enclosed herewith the following documents in connection with the above:

1. Unaudited (Standalone) Financial Results for the quarter and half year ended 30th September, 2024, along with the information as prescribed in Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
2. Limited Review Report as issued by the Statutory Auditors of the Company for the quarter and half year ended 30th September, 2024;
3. Appointed Mr. Tarang Desai (DIN: 00005100) as an Additional Director of the Company in the capacity of Non-Executive Independent Director of the Company w.e.f. 11th November, 2024, not liable to retire by rotation, to hold office upto the conclusion of ensuing General Meeting of the Company.

We hereby further declare that Statutory Auditors of the Company, have issued the Limited Review Report with unmodified opinion on the aforesaid Financial Results.

Further, please note that the meeting of the Board of Directors of the Company commenced at 9:00 P.M. and concluded at 11:15 P.M.

This is for your information and records.

Thanking You,

Yours Faithfully,

For Ahmedabad Ring Road Infrastructure Limited

Jatin Thakkar
Managing Director
DIN-09312406
Encl: as stated



AHMEDABAD RING ROAD INFRASTRUCTURE LIMITED

CIN : U45203GJ2006PLC048981

Ahmedabad Ring Road Infrastructure Limited

CIN :: U45203GJ2006PLC048981

Unaudited Statement of Assets and Liabilities as at September 30, 2024

Particulars		As at September 30, 2024 (Unaudited) (INR in Million)	As at March 31, 2024 (Audited) (INR in Million)
ASSETS			
1 Non-Current Assets			
a Property, Plant and Equipment		10.38	11.46
b Investment Property		2.15	2.15
c Intangible Assets		1,063.99	1,249.31
d Financial Assets			-
(i) Investments		666.05	403.21
(ii) Loans		2,392.47	1,187.69
(iii) Other Financial Assets		1.40	1.40
Total Non-Current Assets		4,136.44	2,855.22
2 Current Assets			
a Financial Assets			
(i) Trade receivables		286.31	148.17
(ii) Cash and Cash Equivalents		219.93	51.21
(iii) Loans		1,411.97	697.17
(iv) Other Financial Assets		20.82	43.75
b Other Current Assets		868.87	884.68
Total Current Assets		2,807.90	1,824.98
Total Assets		6,944.34	4,680.20
EQUITY AND LIABILITIES			
EQUITY			
1 Equity Share Capital		104.60	104.60
2 Other Equity		2,617.95	2,407.14
Total Equity		2,722.55	2,511.74
LIABILITIES			
1 Non-Current Liabilities			
a Financial Liabilities			
(i) Borrowings		2,048.13	145.51
b Deferred Tax Liabilities (Net)		36.27	61.45
Total Non-Current Liabilities		2,084.40	206.96
2 Current Liabilities			
a Financial Liabilities			
(i) Borrowings		1,221.77	969.39
(ii) Trade Payables			
--Total outstanding dues of micro enterprises and small enterprises		-	-
--Total outstanding dues of creditors other than micro enterprises and small enterprises		34.96	35.44
(iii) Other Financial Liabilities		22.88	19.11
b Other Current Liabilities		9.97	44.35
c Provisions		690.78	626.84
d Current Tax Liabilities (Net)		157.04	266.37
Total Current Liabilities		2,137.39	1,961.50
Total Equity and Liabilities		6,944.34	4,680.20



For & on behalf of the Board of Directors of
Ahmedabad Ring Road Infrastructure Limited

(Jatin Thakkar)
Managing Director
DIN: 09312406

Place: Ahmedabad
Date: November 11, 2024

AHMEDABAD RING ROAD INFRASTRUCTURE LIMITED
CIN : U45203GJ2006PLC048981

Ahmedabad Ring Road Infrastructure Limited
CIN :: U45203GJ2006PLC048981
Unaudited Statement of Financial Results for the quarter and half year ended Sept 30, 2024

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(INR in Million)	(INR in Million)	(INR in Million)	(INR in Million)	(INR in Million)	(INR in Million)
INCOME						
I Revenue From Operations	614.92	639.92	553.38	1,254.84	1,095.08	2,348.31
II Other Income	44.13	30.10	35.68	74.23	35.78	96.69
III Total Income (I+II)	659.05	670.02	589.06	1,329.07	1,130.86	2,445.00
EXPENSES						
Operating Expenses	313.27	315.32	256.90	628.60	331.76	1,011.69
Employee Benefits Expenses	-	-	0.70	-	8.05	8.64
Finance Cost	208.28	63.01	66.06	271.29	82.73	255.19
Depreciation and Amortization Expenses	92.12	94.28	91.66	186.40	182.12	373.29
Other Expenses	13.37	5.30	23.54	18.67	30.19	49.67
IV Total Expenses	627.04	477.91	438.87	1,104.95	634.85	1,698.48
V Profit before Exceptional Items and tax (III-IV)	32.01	192.11	150.19	224.12	496.01	746.52
Exceptional Items	-	-	-	-	-	-
Profit before tax (III-IV)	32.01	192.11	150.19	224.12	496.01	746.52
Tax Expenses						
Current Tax Expense	5.59	33.56	86.66	39.16	86.66	130.43
Deferred Tax Expense/Credit	(6.24)	(18.94)	(18.04)	(25.18)	(40.00)	(71.98)
Short Excess Provision of Earlier Years	(0.67)	-	-	(0.67)	-	-
VI Total Tax Expenses	(1.31)	14.62	68.62	13.31	46.66	58.45
VII Profit for the year (V-VI)	33.30	177.49	81.57	210.81	449.34	688.07
Other Comprehensive Income						
Other comprehensive income not to be reclassified to profit or loss in subsequent period :-	-	-	-	-	-	-
Remeasurement (losses)/gain on defined benefit plan	-	-	-	-	-	-
VIII Total Other Comprehensive Income for the year	33.30	177.48	81.57	210.81	449.34	688.07
Earning Per Share (EPS) (Nominal Value of share INR 10/-)						
Basic & Diluted EPS	3.18	16.97	7.80	20.15	42.96	65.78
Annualised for the year ended March 31, 2024						



For & on behalf of the Board of Directors of
Ahmedabad Ring Road Infrastructure Limited

(Jatin Thakkar)
Managing Director
DIN: 09312406

Place: Ahmedabad
Date: November 11, 2024

AHMEDABAD RING ROAD INFRASTRUCTURE LIMITED

CIN : U45203GJ2006PLC048981

Ahmedabad Ring Road Infrastructure Limited
CIN :: U45203GJ2006PLC048981
Unaudited Statement of Cash Flows for the half year ended Sept 30, 2024

Particulars	As at September 30, 2024 Unaudited	As at September 30, 2023 Unaudited
	(INR in Million)	(INR in Million)
(A) Cash flows from Operating activities		
Profit before Tax	224.12	496.01
Adjustments for:		
Depreciation and Amortisation	186.40	182.12
Finance Cost	212.42	58.14
Interest income	(1.38)	-
Major Maintenance Expense	38.17	67.61
Notional Interest on IMMR	40.74	24.59
Notional Interest on loan to Related party	(72.38)	(30.30)
Operating profit before working capital adjustments	628.10	798.17
Adjustments for:		
(Increase) in other financial assets	22.94	(59.57)
(Increase) in Trade Receivables	(138.14)	19.10
Decrease in Provisions	(14.98)	2.55
Decrease/(Increase) in other current assets	15.81	(605.56)
Decrease/(Increase) in Trade Payables	(0.49)	(54.98)
Increase in other current financial liabilities	3.77	3.79
Increase/(Decrease) in other current liabilities	(34.38)	117.63
Increase/(Decrease) in other Non - Current Assets	-	(0.05)
Cash generated from Operations	482.64	221.09
Direct Taxes Paid (net of Refund)	(147.83)	(152.75)
Net cash flow from operating activities	334.81	68.34
(B) Cash Flows from Investing activities		
(Purchase)/Sale of Fixed assets (Net)	-	0.07
Addition in Intangible Assets	-	(10.64)
Loan given to Related party	(1,132.41)	(1,096.79)
Investment Component of Interest Free Loan Given to SEL	-	(403.21)
Investment Component of Interest Free Loan Given to holding company	(262.83)	-
Short term Loan Recovered from Related party	-	86.35
Short term Loan given from Related Party	(714.80)	-
Interest income	1.38	-
Net cash (used in) investing activities	(2,108.67)	(1,424.21)
(C) Cash Flows from Financing activities		
Repayment of Long-term Borrowings-RTL & Car loan	(1,185.00)	(142.85)
Long-term borrowings received	3,340.00	1,500.00
Interest Paid	(212.42)	(58.35)
Net cash generated from financing activities	1,942.58	1,298.80
Net (Decrease)/Increase in cash and cash equivalents	168.72	(57.07)
Cash and cash equivalents at beginning of the year	51.21	66.99
Cash and cash equivalents at end of the year	219.93	9.92

Notes:

(i) Components of cash and cash equivalents: (Refer Note 12)	September 30, 2024 Unaudited	September 30, 2023 Unaudited
	(INR in Million)	(INR in Million)
Cash on hand	5.27	4.11
Balances with banks in current accounts	214.66	5.81
Cash and Cash Equivalents	219.93	9.92

(ii) The cash flow statement has been prepared under indirect method as per Indian Accounting Standard -7 "Cash Flow Statement".

For & on behalf of the Board of Directors of
Ahmedabad Ring Road Infrastructure Limited



(Jatin Thakkar)
Managing Director
DIN: 09312406

Place: Ahmedabad
Date: November 11, 2024

AHMEDABAD RING ROAD INFRASTRUCTURE LIMITED

CIN : U45203GJ2006PLC048981

Ahmedabad Ring Road Infrastructure Limited

CIN :: U45203GJ2006PLC048981

Additional Information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter & half year ended September 30, 2024

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Audited)	30-09-2024 (Unaudited)	30-09-2023 (Audited)	31-03-2024 (Audited)
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	1.20	0.34	0.62	1.20	0.62	0.44
2	Debt Service Ratio (in times) (Earnings Before Interest, Depreciation and Tax (EBIDTA) and Non Cash Item / (Interest + Scheduled Principal Repayments of Long Term Borrowings)	1.22	1.34	0.34	0.45	3.70	2.19
3	Interest Service Coverage Ratio (in times) (EBIDTA and Non Cash Items/ Interest Expense)	1.71	8.54	5.55	2.93	13.18	8.47
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Capital Redemption Reserve/Debenture Redemption Reserve	-	-	-	-	-	-
6	Net Worth	2,722.55	2,511.74	2,273.05	2,722.55	2,273.05	2,511.74
7	Net Profit/(Loss) after Tax	33.30	81.57	81.57	210.81	449.34	688.07
8	Earning Per Share (basic and diluted) (not annualised except year ended March 31, 2021) (in Rs.)	3.18	7.80	7.80	20.15	42.96	65.78
9	Current Ratio (in times) (Current Assets/Current Liabilities)	1.31	0.97	1.09	1.31	1.09	0.93
10	Long Term Debt to Working Capital Ratio (in times) (Long Term Borrowings + Current Maturity of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	1.73	1.07	1.78	1.73	1.78	1.34
11	Bad debts to accounts receivable (%) (Bad Debts/Average Trade Receivable)	0.00	0.00	0.00	0.00	0.00	0.00
12	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.51	0.48	0.65	0.51	0.65	0.90
13	Total Debts to Total Assets Ratio (in times) (Total Borrowings / Total Assets)	0.47	0.13	0.30	0.47	0.30	0.24
14	Debtors Turnover Ratio (in times) (Revenue from Operations / Average Trade Receivables)	1.92	2.55	1.24	5.78	2.21	7.55
15	Inventory Turnover Ratio (in times) (Material Consumed / Average Inventory)	-	-	-	-	-	-
16	Operating Margin (%) (EBIDTA and non cash item excluding Other Income / Revenue from Operations)	46.88%	49.49%	49.20%	48.42%	66.21%	54.44%
17	Net Profit Margin (%) (Net Profit / Total Income)	5.42%	27.74%	14.74%	16.80%	41.03%	29.30%

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2024.
- There were no exceptional items.
- 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 Company has issued the NCD during the quarter ended September 30, 2024, the listed Non-Convertible debentures are secured by first ranking pari passu charge by way of deed of hypothecation, pledge of shares and mortgage of properties in favour of the Debenture Trustee.
- The asset cover ratio works out to 2.67 times as at September 30, 2024.
- The operating segment of the company is identified to be "BOT (Toll Basis)", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments. Further, the Company also primarily operates under one geographical segment namely India.
- The Company's Non-Convertible Debentures have been rated BB (Stable) by Acuite Ratings and Research as per their latest rating dated June 04, 2024
- Previous periods / year's figures are reclassified, wherever necessary to conform to the classification of current period.

**For & on behalf of the Board of Directors of
Ahmedabad Ring Road Infrastructure Limited**



(Jatin Thakkar)
Managing Director
DIN: 09312406

Place: Ahmedabad
Date: November 11, 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND HALF YEARLY
UNAUDITED FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS
AMENDED**

To,
The Board of Directors,
The Ahmedabad Ring Road Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results, Statement of Assets & Liabilities and Statement of Cash Flows of **Ahmedabad Ring Road Infrastructure Limited** (the "Company") for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") . Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAJ-3248

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S G D G & Associates LLP
Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 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 Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable to Company including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: November 11, 2024



For S G D G & Associates LLP
Chartered Accountants

Firm Registration No. – W100188

Mittali

Mittali Dakwala

Partner

Membership No. – 143236

UDIN: 24143236BKJMXK4223