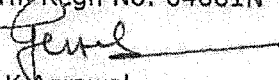


**Independent Auditor's Report Pursuant on Standalone Financial SEBI (Listing obligation and Disclosure requirements) Regulations, 2015**

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 30<sup>th</sup> September, 2021 (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 SEBI/HO/DDHS/CIR/2021/0000000637 dated 5<sup>th</sup> October, 2021. 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.
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 SEBI/HO/DDHS/CIR/2021/0000000637 dated 5th October, 2021
  - 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, 2021 and other financial information for the year ended as on September 30 2021.

For Gianender & Associates  
Chartered Accountants  
Firm Regn No: 04661N

  
G.K. Agrawal  
Partner  
M.No:081603  
UDIN : 21081603AAAAOA6187  
Date: 13<sup>th</sup> October, 2021  
Place: New Delhi



# Ahmedabad Maliya Tollway Limited

Ahmedabad Maliya Tollway Limited  
Toll Plaza Section - 2  
(A Subsidiary of L&T IDPL)  
Km-88+000, Village: Bejang, Taluka- Dasada  
(Malvan) District: Surendranagar (Gujarat)  
Pin Code - 382745  
Ph: +91-2752-2301000

Ahmedabad - Maliya Tollway Limited							
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.							
CIN : U45203TN2008PLC069211							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021							
S. No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>REVENUE</b>						
2	Revenue from Operations	5,213	5,003	4,637	10,216	7,237	18,026
3	Other income	76	76	65	152	121	246
4	<b>Total income</b>	<b>5,290</b>	<b>5,079</b>	<b>4,702</b>	<b>10,369</b>	<b>7,358</b>	<b>18,273</b>
5	<b>EXPENSES</b>						
6	Operating expenses	1,518	1,600	1,563	3,118	2,781	5,054
7	Employee benefits expense	108	113	114	221	223	355
8	Finance costs	2,667	2,729	2,775	5,396	5,495	9,489
9	Depreciation, amortisation and obsolescence	1,332	1,593	1,266	2,925	1,639	3,856
10	Administration and other expenses	71	48	57	119	103	232
11	<b>Total expenses</b>	<b>5,696</b>	<b>6,083</b>	<b>5,775</b>	<b>11,779</b>	<b>10,242</b>	<b>18,996</b>
12	<b>Profit/(loss) before tax</b>	<b>(406)</b>	<b>(1,004)</b>	<b>(1,073)</b>	<b>(1,410)</b>	<b>(2,884)</b>	<b>(724)</b>
13	Tax Expense:						
14	Current tax	-	-	-	-	-	-
18	<b>Profit/(loss) for the Period</b>	<b>(406)</b>	<b>(1,004)</b>	<b>(1,073)</b>	<b>(1,410)</b>	<b>(2,884)</b>	<b>(724)</b>
19	Prior period adjustments	-	-	-	-	-	-
20	<b>Profit/(loss) for the Period</b>	<b>(406)</b>	<b>(1,004)</b>	<b>(1,073)</b>	<b>(1,410)</b>	<b>(2,884)</b>	<b>(724)</b>
21	<b>Other Comprehensive Income</b>						
22	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	6
23	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
24	<b>Total Comprehensive Income for the Period</b>	<b>(406)</b>	<b>(1,004)</b>	<b>(1,073)</b>	<b>(1,410)</b>	<b>(2,884)</b>	<b>(717)</b>
25	Earnings per equity share (Basic and Diluted) (*Not Annualised)	(0.27)*	(0.67)*	(0.72)*	(0.95)*	(1.94)*	(0.49)
26	Face value per equity share	10	10	10	10	10	10
27	Debenture Redemption Reserve (refer note c)	-	-	-	-	-	-
28	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
29	Debt/Equity Ratio (Debt/Equity)	16.21:1	15.5:1	18.92:1	16.21:1	18.92:1	13.52:1
30	Net worth	6,204	6,611	5,448	6,204	5,448	7,614
31	Debt Service Coverage Ratio (refer note e) (Earnings before Interest Depreciation and Tax/ (Interest + Principal Repayment))	0.99:1	1.2:1	0.46:1	0.99:1	0.66:1	1.12:1
32	Interest Service Coverage Ratio (refer note e) (Earnings before Interest and Tax / Interest Expense)	2.59:1	1.22:1	1.07:1	1.28:1	0.77:1	1.33:1
33	Current Ratio (Current Assets/Current Liabilities)	0.8:1	1.12:1	0.85:1	0.8:1	0.85:1	0.94:1
34	Long Term Debt to Working Capital	-38.48:1	67.03:1	-84.93:1	-38.48:1	-84.93:1	-150.08:1
35	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
36	Current Liability Ratio (Current Liability/Total Liabilities)	0.1:1	0.1:1	0.07:1	0.1:1	0.07:1	0.09:1
37	Total Debts to Total Assets	0.77:1	0.77:1	0.8:1	0.77:1	0.8:1	0.77:1
38	Debtors Turnover	1.5:1	1.17:1	1.16:1	2.97:1	1.72:1	10.39:1
39	Inventory Turnover				Not Applicable		
40	Operating Margin %	67%	65%	63%	66%	57%	69%
41	Net Profit Margin % (Net Profit/Revenue from Operations)	-8%	-20%	-23%	-14%	-40%	-4%

Registered Office: Mount Poonamallee Road, Manapakkam, P.B. No 979, Chennai - 600 089, Tamilnadu, INDIA.  
CIN: U45203TN2005PLC068999 LEI No: 336800N22UNSYIAWJC79  
Tel: +91 44 22528664/6000/6000 Email: [contactus@Lntidpl.com](mailto:contactus@Lntidpl.com) Web: [www.Lntidpl.com](http://www.Lntidpl.com)

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




UDIN: 21081603AAAAC0A6127  
Date: 13 Oct 2021

Notes:	
(a)	The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th October 2021
(b)	There were no exceptional items.
(c)	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 ammended rules notified by MCA vide notification dated 16th August 2019)
(d)	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.
(e)	The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Quarters ended September 30, 2021, June 30, 2021 and September 30, 2020 and Half Year ended September 2021 and September 2020 and Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on September 2021 and March 31, 2021 is ₹32.91 crore and ₹38.89 crore respectively and is considered adequate to meet the debt service obligations for the financial year 2021-22.
(f)	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.
(g)	The Asset Coverage Ratio as at September 30, 2021 is 2.69 times ( as per circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjuncture with circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020)
(h)	Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to conform to the classification of current period
(i)	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.
(j)	Figures for the Quarter ended 30th September, 2021 has been derived by reducing Half yearly audited figures as on 30th September, 2021 by Management approved financials of 30th June, 2021. We have not reviewed the financials of 30th June, 2021. Figures for the Quarter ended 30th September, 2020 has been derived by reducing Half yearly audited figures as on 30th September, 2020 by Management approved financials of 30th June, 2021. We have not reviewed the financials of 30th June, 2020.
(k)	The Statement of Assets and Liabilities and Statement of Cash flow for the Half year ended 30th September 2021 are provided in Annexure I and Annexure II of these results as per the format given in SEBI Circular No SEBI/HO/DDHS/CIR/2021/000000637 dated 5th October, 2021.

Place: Chennai  
Date: 13.10.2021

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

  
Pramad Sushila Kapoor  
Director  
DIN: 02914307




UDIN: 21081603AAAA  
Date: 13 Oct 2021

**Annexure I to the Financial Results for the Half Year ended 30th September 2021**  
**Ahmedabad - Mallya Tollway Limited**

₹ Lakh		
Statement of Assets & Liabilities as at 30.09.2021		
Particulars	As at 30.09.21 (Unaudited)	As at 31.03.21 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, Plant and Equipment	147	145
b) Intangible assets	1,13,538	1,16,440
c) Intangible assets under development	3,996	3,755
d) Investment property	23	23
e) Financial Assets		
i) Loans	20	20
f) Other non-current assets	2,182	2,182
	<b>1,19,907</b>	<b>1,22,566</b>
<b>(2) Current assets</b>		
a) Financial Assets		
i) Investments	5,689	5,280
ii) Trade receivables	807	397
iii) Cash and cash equivalents	108	749
iv) Other bank balances	3,183	3,140
b) Current tax assets (net)	89	72
c) Other current assets	465	671
	<b>10,342</b>	<b>10,309</b>
<b>TOTAL</b>	<b>1,30,248</b>	<b>1,32,875</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	14,900	14,900
b) Other Equity	(8,696)	(7,286)
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	94,735	98,761
ii) Other financial liabilities	9,737	9,427
b) Provisions	6,617	6,077
	<b>1,11,089</b>	<b>1,14,266</b>
<b>(2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	5,670	3,240
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.		
B) Total Outstanding dues of creditors Other than (A).	591	602
iii) Other financial liabilities	220	926
b) Other current liabilities	21	24
c) Provisions	6,454	6,203
	<b>12,956</b>	<b>10,995</b>
<b>Total Equity and Liabilities</b>	<b>1,30,248</b>	<b>1,32,875</b>

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

  
Pramod Sushila Kapoor  
Director  
DIN: 02914307

Place : Chennai  
Date : 13.10.2021



UDIN: 21081603 0000096187  
Date: 13 Oct 2021


**Annexure II to the Financial Results for the Half Year ended 30th September 2021**  
**Ahmedabad Malya Tollway Limited**

		₹ Lakhs	
Statement of Cash Flow for the half year ended 30.09.2021			
S.No	Particulars	As at 30.09.21	As at 30.09.20
		(Unaudited)	(Unaudited)
		₹	₹
<b>A</b>	<b>Cash flow from Operating activities</b>		
	Profit for the year before taxes	(1,410)	(2,884)
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	2,925	1,639
	Interest expense	5,396	5,495
	Interest income	(48)	(64)
	(Profit) on sale of current investments (net)	(96)	(46)
	(Profit)/loss on sale of PPE	(0)	(0)
	<b>Cash Flow from Operating Activities before working capital changes</b>	<b>6766</b>	<b>4141</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in long term provisions	53	1501
	Increase / (Decrease) in trade payables	(10)	70
	Increase / (Decrease) in other current liabilities	(3)	5
	Increase / (Decrease) in other current financial liabilities	44	(141)
	Increase / (Decrease) in other non-current financial liabilities	7	905
	Increase / (Decrease) in Short term provisions	251	(209)
	(Increase) / Decrease in long term loans and advances	-	(1)
	(Increase) / Decrease in Trade Receivables	(411)	(446)
	(Increase) / Decrease in other current assets	163	(269)
	<b>Net cash generated from operating activities before tax</b>	<b>6,859</b>	<b>5,555</b>
	Direct taxes paid (net of refunds)	(17)	24
	<b>Net Cash generated from Operating Activities (A)</b>	<b>6,841</b>	<b>5,579</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of PPE	(265)	(277)
	Sale of PPE	0	0
	(Purchase) of current investments	(8,355)	(9,007)
	Sale of current investments	8,042	10,070
	Interest income received	48	64
	<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(530)</b>	<b>850</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long term borrowings	(1,620)	(900)
	Interest paid	(5,332)	(5,549)
	<b>Net cash (used in) financing activities (C)</b>	<b>(6,952)</b>	<b>(6,449)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(641)</b>	<b>(21)</b>
	Cash and cash equivalents as at the beginning of the year	749	165
	<b>Cash and cash equivalents as at the end of the year</b>	<b>108</b>	<b>145</b>

**Notes:**

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

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

  
 Pramod Sushila Kapoor  
 Director  
 DIN : 02914307

Place : Chennai  
 Date : 13.10.2021



UDIN: 21061603 AAAA OA618  
 Date: 13/06/2021

# Ahmedabad Maliya Tollway Limited

Ahmedabad Maliya Tollway Limited  
Toll Plaza Section - 2  
(A Subsidiary of L&T IDPL)  
Km-88+000, Village: Bajang, Taluka- Dasada  
(Malvan) District: Surendranagar (Gujarat)  
Pin Code - 382745  
91-2752-2301000

Ahmedabad Maliya Tollway Limited  
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.  
CIN : U45203TN2009PLC069211

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Sl. No.	Particulars	₹Lakh		
		Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Year ended March 31, 2021 (Audited)
1	Total Income from Operations	5,213	4,637	18,026
2	Net Profit for the period (before Tax, Exceptional items)	(406)	(1,073)	(724)
3	Net Profit for the period before tax (after Exceptional items)	(406)	(1,073)	(724)
4	Net Profit for the period after tax (after Exceptional items)	(406)	(1,073)	(724)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(406)	(1,073)	(717)
6	Paid up Equity Share Capital	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(8,696)	(9,452)	(7,286)
8	Net worth	6,204	5,448	7,614
9	Securities Premium Account	-	-	-
10	Paid-up Debt Capital (including interest accrued thereon)	1,00,572	1,03,077	1,02,918
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	16.21:1	18.92:1	13.52:1
13	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	(0.27)*	(0.72)*	(0.49)
	2. Diluted (₹) (* not annualised)	(0.27)*	(0.72)*	(0.49)
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve (refer note d)	-	-	-
16	Debt Service Coverage Ratio (refer note f)	0.99:1	0.46:1	1.12:1
17	Interest Service Coverage Ratio (refer note f)	2.59:1	1.07:1	1.33:1

### Notes:

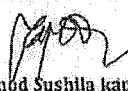
- The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results are available on the websites of the Stock Exchange (BSE) in which the company is listed and the entity (<https://www.lntidpl.com/financials/ahmedabad-maliya-tollway-limited>)
- 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.lntidpl.com/financials/ahmedabad-maliya-tollway-limited>)
- There were no exceptional items.
- 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)
- 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 Half Year ended September 2021 and Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on September 2021 and March 31, 2021 is ₹32.91 crore and ₹38.89 crore respectively and is considered adequate to meet the debt service obligations for the financial year 2021-22.
- Figures for the Quarter ended 30th September, 2021 has been derived by reducing Half yearly audited figures as on 30th September, 2021 by Management approved financials of 30th June, 2021. We have not reviewed the financials of 30th June, 2021. Figures for the Quarter ended 30th September, 2020 has been derived by reducing Half yearly audited figures as on 30th September, 2020 by Management approved financials of 30th June, 2021. We have not reviewed the financials of 30th June, 2020.
- 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.

Place : Chennai  
Date : 13.10.2021

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

Registered Office: Mount Poonamallee Road, Manapakkam, P.B. No 979, Chennai - 600 089, Tamilnadu, INDIA.  
CIN: U45203TN2009PLC069999 LEI No: 335800N22UNSYIAWJCT9  
Tel: +91 44 22528664/6000/8000 Email: [contactus@lntidpl.com](mailto:contactus@lntidpl.com) Web: [www.lntidpl.com](http://www.lntidpl.com)

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

  
Pramod Sushila Kapoor  
Director  
DIN : 02914307



UDIN: 21681603AAAA0A618  
Date: 13<sup>th</sup> Oct 2021