

# 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 (Gujrat), PIN Code - 382745  
Phone: 02752-2301000

January 11, 2022

To,

**The Bombay Stock Exchange**  
1<sup>st</sup> Floor, New Trade Ring, Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Sub: Outcome of Board Meeting held on January 11, 2022

Dear Sir / Madam,

In compliance with the amended Regulation 51 read with Schedule III Part B of SEBI (Listing Obligation & Disclosure Requirement) 2015, we hereby submit the outcome of the meeting of the Board of Directors of Ahmedabad – Maliya Tollway Limited held today i.e January 11, 2022 from 10.30 A.M to 12:40 P.M to consider and approve the Unaudited Financial Results for the quarter ended December 31, 2021.

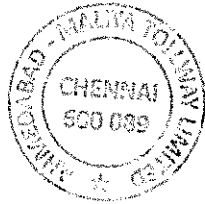
Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Ahmedabad – Maliya Tollway Limited**

Director



CA

GIANENDER & ASSOCIATES  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited financial results of Ahmedabad-Maliya Tollway Limited for the nine months period ended December 31, 2021. 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



*G.K. Agrawal*

G.K Agrawal  
Partner  
M.No:081603

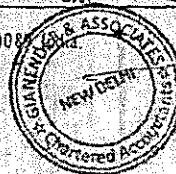
Place : New Delhi  
Date : 11/01/2022  
UDIN : 22081603AAAAAQ1684

# Ahmedabad Maliya Tollway Limited

Ahmedabad Maliya Tollway Limited  
(A subsidiary of L&T IDPL)  
Toll Plaza Section -2  
KM-88+000, Village - Bajana  
Taluka - Dasada(Malvan)  
District - Surendranagar Gujarat - 382 745  
Tel: +91 02752-2301000

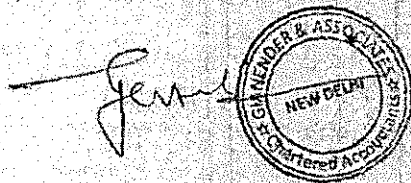
Ahmedabad - Maliya Tollway Limited							
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.							
CIN : U45203TN2008PLC069211							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2021							
S. No.	Particulars	Quarter Ended			For the Period ending		Year ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>REVENUE</b>						
	Revenue from Operations	5,950	5,213	5,308	16,166	12,545	18,026
	Other income	88	76	53	240	174	246
	<b>Total Income</b>	<b>6,038</b>	<b>5,290</b>	<b>5,362</b>	<b>16,406</b>	<b>12,719</b>	<b>18,273</b>
	<b>EXPENSES</b>						
	Operating expenses	1,573	1,518	1,387	4,691	4,170	5,064
	Employee benefits expense	87	108	90	308	313	355
	Finance costs	2,709	2,657	2,772	8,105	8,267	9,489
	Depreciation, amortisation and obsolescence	1,725	1,332	1,146	4,649	2,785	3,856
	Administration and other expenses	76	71	84	195	184	232
	<b>Total expenses</b>	<b>6,171</b>	<b>5,696</b>	<b>5,478</b>	<b>17,949</b>	<b>15,719</b>	<b>18,996</b>
	<b>Profit/(loss) before tax</b>	<b>(133)</b>	<b>(406)</b>	<b>(116)</b>	<b>(1,543)</b>	<b>(3,000)</b>	<b>(724)</b>
	Tax Expense:						
	Current tax	-	-	-	-	-	-
	<b>Profit/(loss) for the Period</b>	<b>(133)</b>	<b>(406)</b>	<b>(116)</b>	<b>(1,543)</b>	<b>(3,000)</b>	<b>(724)</b>
	Prior period adjustments	-	-	-	-	-	-
	<b>Profit/(loss) for the Period</b>	<b>(133)</b>	<b>(406)</b>	<b>(116)</b>	<b>(1,543)</b>	<b>(3,000)</b>	<b>(724)</b>
	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	6
	ii) Items that will be reclassified to profit or loss (net of)	-	-	-	-	-	-
	<b>Total Comprehensive Income for the Period</b>	<b>(133)</b>	<b>(406)</b>	<b>(116)</b>	<b>(1,543)</b>	<b>(3,000)</b>	<b>(717)</b>
	Earnings per equity share (Basic and Diluted) (*Not Annualised)	(0.09)*	(0.27)*	(0.08)*	(1.04)*	(2.01)*	(0.49)
	Face value per equity share	10	10	10	10	10	10
	Debture Redemption Reserve (refer note c)	-	-	-	-	-	-
	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
	Debt Equity Ratio (Debt/Equity)	16.5:1	16.21:1	19.32:1	16.5:1	19.32:1	13.52:1
	Net worth (Equity Share Capital + Other equity)	6,071	6,204	5,331	6,071	5,331	7,614
	Debt Service Coverage Ratio (refer note e) (Earnings before Interest Depreciation and Tax/ (Interest + Principal Repayment))	1.16:1	0.52:1	0.43:1	1.16:1	0.9:1	1.12:1
	Interest Service Coverage Ratio (refer note e) (Earnings before Interest and Tax / Interest Expense)	4.14:1	1.35:1	1.37:1	1.38:1	0.97:1	1.33:1
	Current Ratio (Current Assets/Current Liabilities)	0.76:1	0.8:1	1.54:1	0.76:1	1.54:1	0.94:1
	Long Term Debt to Working Capital	-26.53:1	-38.48:1	29.36:1	-26.53:1	29.36:1	-150.08:1
	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio (Current Liability/Total Liabilities)	0.13:1	0.1:1	0.05:1	0.13:1	0.05:1	0.09:1
	Total Debts to Total Assets	0.77:1	0.77:1	0.78:1	0.77:1	0.78:1	0.77:1
	Debtors Turnover	0.9:1	1.5:1	0.76:1	2.34:1	1.75:1	10.39:1
	Inventory Turnover						Not Applicable
	Operating Margin %	38%	67%	71%	63%	63%	69%
	Net Profit Margin % (Net Profit/Revenue from Operations)	-1%	-8%	-2%	-10%	-24%	-4%

Registered Office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 600 089  
CIN : U45203TN2009PLC070741 LEL335800N22UNSYIAWJC79  
Tel: +91 44 22526000 / 22528000 Fax: +91 44 22528724 www.Ltidpl.com




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 11th January 2022
(b)	There were no exceptional items.
(c)	Debt 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)
(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 December 31, 2021, September 30, 2021 and December 31, 2020 and Period ending December 2021 and December 2020 and Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on December 2021 and March 31, 2021 is ₹33.06 crore and ₹38.69 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 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.
(g)	The Asset Coverage Ratio as at December 31, 2021 is 2.65 times ( as per circular no SEBI/ HO/ M/RSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjunction with circular no SEBI/ HO/ M/RSD/ 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.
(k)	Figures for the Quarter ended 30th December, 2020 has been derived from reducing Halfly year audited figures as on 30th September, 2020 by Management approved financials of 31st December 2020. We have not reviewed the financials of 31st December, 2020.

Place: Chennai  
Date: 11.01.2022



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

  
Pramod Sushila Kapoor  
Director  
DIN: 02914307

**Ahmedabad Malya 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 ENDED DECEMBER 31, 2021**

₹Lakh


Sl. No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Year ended March 31, 2021 (Audited)
1	Total Income from Operations	5,950	5,308	18,026
2	Net Profit for the period (before Tax, Exceptional Items)	(133)	(116)	(724)
3	Net Profit for the period before tax (after Exceptional Items)	(133)	(116)	(724)
4	Net Profit for the period after tax (after Exceptional Items)	(133)	(116)	(724)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(133)	(116)	(717)
6	Paid up Equity Share Capital	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(8,829)	(9,569)	(7,286)
8	Net worth	6,071	5,331	7,614
9	Securities Premium Account	-	-	-
10	Paid-up Debt Capital (including interest accrued thereon)	1,00,155	1,03,018	1,02,918
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	16.5:1	19.32:1	13.52:1
13	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	(0.09)*	(0.08)*	(0.49)
	2. Diluted (₹) (* not annualised)	(0.09)*	(0.08)*	(0.49)
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve (refer note d)	-	-	-
16	Debt Service Coverage Ratio (refer note f)	1.16:1	0.43:1	1.12:1
17	Interest Service Coverage Ratio (refer note f)	4.14:1	1.37:1	1.33:1

**Notes:**

- (a) 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.intidpl.com/financials/ahmedabad-malya-tollway-limited>)
- (b) 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-malya-tollway-limited>)
- (c) There were no exceptional items.
- (d) 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.)
- (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 quarter ended December 2021 and Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on December 2021 and March 31, 2021 is ₹33.06 crore and ₹38.89 crore respectively and is considered adequate to meet the debt service obligations for the financial year 2021-22.
- (g) Figures for the Quarter ended 30th December, 2020 has been derived from reducing Halfly year audited figures as on 30th September, 2020 by Management approved financials of 31st December 2020. We have not reviewed the financials of 31st December, 2020.
- (h) 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.

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

Place : Chennai  
 Date : 11.01.2022

*Jenny*  


*Prathod*  
 Prathod Sushila Kapoor,  
 Director  
 DIN : 02914307