

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

October 13, 2022

To,

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

Sub: Outcome of Board Meeting held on October 13, 2022

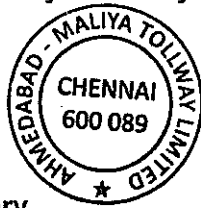
Dear Sir/Madam,

In compliance with the 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 October 13, 2022 from 10:30 a.m to 11:47 a.m. to consider and approve the Unaudited Financial Results for the quarter ended September 30, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ahmedabad – Maliya Tollway Limited



Meenalochani M.
Authorized Signatory



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 six months period ended September 30, 2022. 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
Partner
M.No:081603

Place : New Delhi
Date : 13th October 2022
UDIN : 22081603AZMVFC2473

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2022

₹ In Lakh

S. No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	REVENUE						
2	Revenue from Operations	6,384	6,564	5,213	12,948	10,216	22,397
3	Other Income	235	105	76	340	152	322
4	Total Income	6,619	6,669	5,290	13,288	10,369	22,719
5	EXPENSES						
6	Operating expenses	1,593	1,184	1,518	2,777	3,118	6,669
7	Employee benefits expense	120	115	108	235	221	427
8	Finance costs	2,639	2,592	2,667	5,231	5,396	10,745
9	Depreciation, amortisation and obsolescence	1,634	1,791	1,332	3,425	2,925	6,354
10	Administration and other expenses	89	78	71	167	119	264
11	Total expenses	6,074	5,760	5,696	11,834	11,779	24,459
12	Profit/(loss) before tax	544	909	(406)	1,453	(1,410)	(1,740)
13	Tax Expense:						
14	Current tax	-	-	-	-	-	-
15	Profit/(loss) for the Period	544	909	(406)	1,453	(1,410)	(1,740)
16	Prior period adjustments	-	-	-	-	-	-
17	Profit/(loss) for the Period	544	909	(406)	1,453	(1,410)	(1,740)
18	Other Comprehensive Income						
19	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2)
20	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
21	Total Comprehensive Income for the Period	544	909	(406)	1,453	(1,410)	(1,742)
22	Earnings per equity share (Basic and Diluted) (*Not Annualised)	*0.98	*0.61	*(0.27)	*0.98	*(0.95)	(1.17)
23	Face value per equity share	10	10	10	10	10	10
24	Debt Redemption Reserve (refer note c)	-	-	-	-	-	-
25	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
26	Debt Equity Ratio (Debt/Equity)	12.96:1	14.46:1	16.21:1	12.96:1	15.21:1	16.98:1
27	Net worth (Equity Share Capital + Other equity)	7,325	6,780	6,204	7,325	6,204	5,871
28	Debt Service Coverage Ratio (refer note e) (Earnings before Interest Depreciation and Tax/ (Interest + Principal Repayment))	0.9:1	1.37:1	0.99:1	1.1:1	0.99:1	1.24:1
29	Interest Service Coverage Ratio (refer note e) (Earnings before Interest and Tax / Interest Expense)	1.83:1	2.04:1	2.59:1	1.93:1	1.28:1	1.43:1
30	Current Ratio (Current Assets/Current Liabilities)	0.49:1	0.55:1	0.8:1	0.49:1	0.8:1	0.56:1
31	Long Term Debt to Working Capital	-11.1:1	-10.71:1	-38.48:1	-11.1:1	-38.48:1	-10.99:1
32	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
33	Current Liability Ratio (Current Liability/Total Liabilities)	0.15:1	0.17:1	0.1:1	0.15:1	0.1:1	0.17:1
34	Total Debts to Total Assets	0.77:1	0.77:1	0.77:1	0.77:1	0.77:1	0.77:1
35	Debtors Turnover	0.9:1	1.80:1	-	0.9:1	2.97:1	7.15:1
36	Inventory Turnover						Not Applicable
37	Operating Margin %	72%	79%	67%	72%	66%	67%
38	Net Profit Margin % (Net Profit/Revenue from Operations)	9%	14%	-8%	9%	-14%	-8%

Notes:

- (a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 13, 2022
- (b) There were no exceptional items.
- (c) The Debenture amount outstanding is falling due for repayment in August 2030 only. As a process, the Debenture Redemption Reserve shall be created by the financial year ended March 2023, based on the results for the year ended March 2023
- (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, 2022, June 30, 2022, September 30, 2021 and Half year ended September 30, 2022 and September 30, 2021 and Year ended March 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on September 30, 2022 and March 31, 2022 is ₹ 26.14 crore and ₹ 70.04 crore respectively and is considered adequate to meet the listed debt service obligations for the financial year 2022-23.
- (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 September 30, 2022 is 2.60 times (as per circular no SEBI/ HO/ MIRD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjunction with circular no SEBI/ HO/ MIRD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020)
- (h) Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to confirm 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 September 30, 2022 has been derived from reducing Half yearly unaudited figures as on September 30, 2022 by unaudited financials of June 30, 2022. Figures for the Quarter ended September 30, 2021 has been derived from reducing Half yearly unaudited figures as on September 30, 2021 by Management approved financials of June 30, 2021.
- (k) The Statement of Assets and Liabilities and Statement of Cash flow for the Half year ended September 30, 2022 are provided in Annexure I and Annexure II of these results as per the format given in SEBI Circular No SEBI/HO/DDHS/CIR/2021/0600000637 dated October 05, 2021



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

[Signature]

Pramod Sushila Kapoor
 Director
 DIN: 02914307

Annexure I to the Unaudited Financial Results for the Half-year ended September 30, 2022

Ahmedabad - Malya Tollway Limited

Unaudited Statement of Assets & Liabilities as at September 30, 2022

Particulars	₹ in Lakh	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	559	160
b) Capital Work in Progress	-	219
c) Intangible assets	1,06,735	1,10,133
d) Intangible assets under development	5,121	4,528
e) Investment property	23	23
f) Financial Assets		
i) Other Financial assets	20	20
g) Other non-current assets	2,190	2,186
	1,14,648	1,17,270
(2) Current assets		
a) Financial Assets		
i) Investments	2,511	7,052
ii) Trade receivables	1,612	693
iii) Cash and cash equivalents	103	32
iv) Other bank balances	3,869	3,225
v) Other financial assets	78	73
b) Current tax assets (net)	120	102
c) Other current assets	57	453
	8,350	11,631
TOTAL	1,22,998	1,28,901
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	14,900	14,900
b) Other Equity	(7,575)	(9,029)
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	85,750	90,710
ii) Other financial liabilities	4,672	4,516
b) Provisions	8,352	7,175
	98,774	1,02,401
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	9,000	8,100
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	35	49
B) Total Outstanding dues of creditors Other than (A).	1,002	1,235
iii) Other financial liabilities	5,505	6,275
b) Other current liabilities	180	65
c) Provisions	1,177	4,904
	16,899	20,628
Total Equity and Liabilities	1,22,998	1,28,901

Place: Chennai
Date: October 13, 2022

UDIN: 22081603A2MVF2473



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

Pramod Sushila Kapoor
Director
DIN: 02914307

Annexure II to the Unaudited Financial Results for the Half-year ended September 30, 2022			
Ahmedabad Mahiya Tollway Limited			
Unaudited Statement of Cash Flow for the Half-year ended September 30, 2022			
		₹ in Lakh	
S.No	Particulars	As at 30.09.2022 (Unaudited)	As at 30.09.2021 (Unaudited)
A	Cash flow from Operating activities		
	Profit for the year before taxes	1,453	(1,410)
	Adjustments for:		
	Depreciation and amortisation expense	3,425	2,925
	Interest expense	5,231	5,396
	Interest income	(53)	(48)
	(Profit) on sale of current investments (net)	(145)	(96)
	(Profit) / loss on sale of PPE	(7)	-
	Cash Flow from Operating Activities before working capital changes	9,905	6,766
	Adjustments for:		
	Increase / (Decrease) in long term provisions	721	53
	Increase / (Decrease) in trade payables	(246)	(10)
	Increase / (Decrease) in other current liabilities	115	(3)
	Increase / (Decrease) in other current financial liabilities	(0)	44
	Increase / (Decrease) in other non-current financial liabilities	(228)	7
	Increase / (Decrease) in Short term provisions	(3,727)	251
	(Increase) / Decrease in long term loans and advances	1	-
	(Increase) / Decrease in other non-current assets	(9)	-
	(Increase) / Decrease in Trade Receivables	(919)	(411)
	(Increase) / Decrease in short term loans and advances	(4)	-
	(Increase) / Decrease in other current assets	(249)	163
	Net cash generated from operating activities before tax	5,363	6,859
	Direct taxes paid (net of refunds)	(18)	(17)
	Net Cash generated from Operating Activities (A)	5,345	6,841
B	Cash flow from investing activities		
	Purchase of PPE	(803)	(265)
	Sale of PPE	10	-
	(Purchase) of current investments	(8,903)	(8,355)
	Sale of current investments	13,589	8,042
	Interest income received	53	48
	Net cash generated from / (used in) investing activities (B)	3,946	(530)
C	Cash flow from financing activities		
	Repayment of long term borrowings	(4,084)	(1,620)
	Interest paid	(5,136)	(5,332)
	Net cash (used in) financing activities (C)	(9,220)	(6,952)
	Net increase in cash and cash equivalents (A+B+C)	70	(641)
	Cash and cash equivalents as at the beginning of the year	32	749
	Cash and cash equivalents as at the end of the year	103	108

Notes:

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



Place: Chennai
Date: October 13, 2022

UDIN: 22081603#2MVFC2473

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

Framod Sushila Kapoor
Director
DIN: 02914307

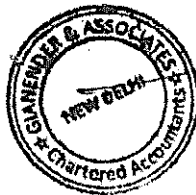
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

₹ in Lakh

Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Previous year ended 31.03.2022 (Audited)
1	Total Income from Operations	6,384	5,213	22,397
2	Net Profit for the period (before Tax, Exceptional items)	544	(406)	(1,740)
3	Net Profit for the period before tax (after Exceptional items)	544	(406)	(1,740)
4	Net Profit for the period after tax (after Exceptional items)	544	(406)	(1,740)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	544	(406)	(1,742)
6	Paid up Equity Share Capital	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(7,575)	(8,696)	(9,029)
8	Net worth	7,325	6,204	5,871
9	Paid-up Debt Capital (including interest accrued thereon)	94,895	1,00,572	99,678
10	Debt Equity Ratio	12.96:1	16.21:1	16.98:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	*0.98	*(0.27)	(1.17)
	2. Diluted (₹) (* not annualised)	*0.98	*(0.27)	(1.17)
12	Debenture Redemption Reserve (refer note d)	-	-	-
13	Debt Service Coverage Ratio (refer note f)	0.9:1	0.99:1	1.24:1
14	Interest Service Coverage Ratio (refer note f)	1.83:1	2.59:1	1.43:1

Notes:

- The above is an extract of the detailed format of Quarterly / Annual 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 / Annual 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-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.intidpl.com/financials/ahmedabad-maliya-tollway-limited>)
- There were no exceptional items.
- The Debenture amount outstanding is falling due for repayment in August 2030 only. As a process, the Debenture Redemption Reserve shall be created by the financial year ended March 2023, based on the results for the year ended March 2023
- 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 30, 2022 and Year ended March 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on September 30, 2022 and March 31, 2022 is ₹ 26.14 crore and ₹ 70.84 crore respectively and is considered adequate to meet the listed debt service obligations for the financial year 2022-23.
- Figures for the Quarter ended September 30, 2022 has been derived from reducing Half yearly unaudited figures as on September 30, 2022 by unaudited financials of June 30, 2022. Figures for the Quarter ended September 30, 2021 has been derived from reducing Half yearly unaudited figures as on September 30, 2021 by Management approved financials of June 30, 2021.
- 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.



[Signature]

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

[Signature]

Pramod Sushila Kapoor
Director
DIN: 02914307

Place : Chennai

Date : October 13, 2022

UDIN : 22081603A2MUF02473

[Signature]