

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 13, 2023

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 January 13, 2023

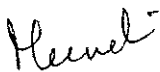
Dear Sir/Madam,

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 January 13, 2023 from 12 noon to 03:11 p.m. to consider and approve the Unaudited Financial Results for the quarter ended December 31, 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 period ended December 31, 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



Ayush Goswami
Ayush Goswami
Partner
M.No:545800

Place : New Delhi
Date : 13th January, 2023
UDIN : 23545800 *B4VT0VB08*

Almedabad - Maliya Tollway Limited

Regd. Office : P.H.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.

CIN : U15203TN2008PLC069211

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2022

₹ in Lakh

S. No	Particulars	Quarter Ended			For the period ending		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	REVENUE						
2	Revenue from Operations	6,259	6,384	5,950	19,207	16,166	22,197
3	Other Income	106	235	88	446	240	322
4	Total Income	6,364	6,619	6,038	19,652	16,406	22,719
5	EXPENSES						
6	Operating expenses	1,480	1,593	1,573	4,257	4,691	6,669
7	Employee benefits expense	120	120	87	355	308	427
8	Finance costs	2,615	2,639	2,709	7,846	8,105	10,745
9	Depreciation, amortisation and obsolescence	2,106	1,634	1,725	5,531	4,649	6,354
10	Administration and other expenses	91	89	76	257	195	264
11	Total expenses	6,412	6,074	6,171	18,246	17,949	24,459
12	Profit/(loss) before tax	(48)	544	(133)	1,406	(1,543)	(1,740)
13	Tax Expense:						
14	Current tax	-	-	-	-	-	-
15	Net Profit/(loss) after tax	(48)	544	(133)	1,406	(1,543)	(1,740)
16	Prior period adjustments	-	-	-	-	-	-
17	Profit/(loss) for the Period	(48)	544	(133)	1,406	(1,543)	(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	(48)	544	(133)	1,406	(1,543)	(1,742)
22	Earnings per equity share (Basic and Diluted) (*Not Annualised)	*(0.03)	*0.98	*[0.09]	*0.94	*[1.04]	[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)	12.82:1	12.96:1	16.5:1	12.82:1	16.5:1	16.98:1
27	Net worth (Equity Share Capital + Other equity)	7,277	7,325	6,071	7,277	6,071	5,871
28	Debt Service Coverage Ratio (refer note e) (Earnings before Interest Depreciation and Tax/ (Interest + Principal Repayment))	1.22:1	0.9:1	1.16:1	1.13:1	1.16:1	1.24:1
29	Interest Service Coverage Ratio (refer note e) (Earnings before Interest and Tax / Interest Expense)	1.79:1	1.83:1	4.14:1	1.88:1	1.38:1	1.43:1
30	Current Ratio (Current Assets/Current Liabilities)	0.34:1	0.49:1	0.76:1	0.34:1	0.76:1	0.56:1
31	Long Term Debt to Working Capital	-5.85:1	-11.1:1	-26.53:1	-5.85:1	-26.53:1	-10.99:1
32	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
33	Current Liability Ratio (Current Liability/Total Liabilities)	0.21:1	0.15:1	0.13:1	0.21:1	0.13:1	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	8.82:1	0.9:1	0.9:1	2.85:1	2.34:1	7.15:1
36	Inventory Turnover				Not Applicable		
37	Operating Margin %	73%	72%	38%	75%	68%	67%
38	Net Profit Margin % (Net Profit/Revenue from Operations)	-1%	9%	-1%	7%	-10%	-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 January 13, 2023
- (b) There were no exceptional items
- (c) The Debt amount outstanding is falling due for repayment in August 2030 only. As a process, the Debt 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 December 31, 2022, September 30, 2022, December 30, 2021 and period ending December 31, 2022 and December 30, 2021 and Year ended March 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2022 and March 31, 2022 is ₹ 23.67 crore and ₹ 70.84 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 Security Cover Ratio as at December 31, 2022 is 1.30 times (as per circular no SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022)
- (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 Interest 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 December 31, 2022 has been derived from reducing Half yearly unaudited figures as on September 30, 2022 from unaudited financials as of December 31, 2022. Figures for the Quarter ended December 30, 2021 has been derived from reducing Half yearly unaudited figures as on September 30, 2021 from unaudited financials of December 31, 2021.

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


Pramod Sushila Kapoor
Director
DIN: 02914307

Place: Chennai
Date: January 13, 2023



UDIN: 28545800 B6NT OV 7 308

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 ENDED DECEMBER 31, 2022

₹ in Lakh

Sl. No.	Particulars	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Previous year ended 31.03.2022 (Audited)
1	Total Income from Operations	6,259	5,950	22,397
2	Net Profit for the period (before Tax, Exceptional items)	(48)	(133)	(1,740)
3	Net Profit for the period before tax (after Exceptional items)	(48)	(133)	(1,740)
4	Net Profit for the period after tax (after Exceptional items)	(48)	(133)	(1,740)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(48)	(133)	(1,742)
6	Paid up Equity Share Capital	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(7,623)	(8,829)	(9,029)
8	Net worth	7,277	6,071	5,871
9	Paid-up Debt Capital (including interest accrued thereon)	93,267	1,00,155	99,678
10	Debt Equity Ratio	12.82:1	16.5:1	16.98:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	*(0.03)	*(0.09)	(1.17)
	2. Diluted (₹) (* not annualised)	*(0.03)	*(0.09)	(1.17)
12	Debenture Redemption Reserve (refer note d)	-	-	-
13	Debt Service Coverage Ratio (refer note f)	1.22:1	1.16:1	1.24:1
14	Interest Service Coverage Ratio (refer note f)	1.79:1	4.14:1	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 period ended December 31, 2022 and Year ended March 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2022 and March 31, 2022 is ₹ 23.67 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 December 31, 2022 has been derived from reducing Half yearly unaudited figures as on September 30, 2022 from unaudited financials as of December 31, 2022. Figures for the Quarter ended December 30, 2021 has been derived from reducing Half yearly unaudited figures as on September 30, 2021 from unaudited financials of December 31, 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.

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



Place: Chennai
Date: January 13, 2023

Pramod Sushila Kapoor
Director
DIN: 02914307

To
Board of Directors
Ahmedabad - Maliya Tollway Limited (the company),
Regd. Office: P.B.No.979, Mount Poonamallee Road,
Manapakkam, Chennai - 600089

"Independent Auditors' certificate on Asset Coverage Ratio as on 31st December, 2023"

1. This certificate is issued in accordance with Terms of Engagement vide E-mail dated 12th December, 2022.
2. The Accompanying statement (**Annexure-1**) contains the calculation of asset coverage ratio as on 31.12.2022 required as per circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjecture with circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020 and SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022. We have initialed for identification purposes only.

Managements' responsibility for the statement

3. The preparation of the information in the accompanying statement (**Annexure 1**) is in accordance with the books of accounts and other relevant documents of the company and its arithmetical accuracy is the responsibility of the management of the company including the preparation and the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimated that are responsible in the circumstances.
4. The management is also responsible for ensuring that the company complies with the requirements of the company Act, 2013, SEBI, Debenture Trust Deed and other relevant laws applicable to the company.

Auditors' Responsibility;

5. As per the information provided to us by the company, pursuant to the terms of engagement, it is our responsibility to provide a reasonable assurance whether the information in the accompanying statements (**Annexure 1**) have been fairly extracted from the books of accounts and other relevant documents of the company.
6. We conducted our examination of the attached statements in accordance with the Guidance Note on Reports or certificate for special purposes issued by the Institute of Chartered Accountant of India. The guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India



UDIN: 23545800BGVTOW59XS
Date: 13th Jan, 2023

Conclusion

7. Based on our examination, information and examination and representations given to us, we certify that the information in the accompanying statement (**Annexure 1**) has been fairly extracted from the books of accounts and other relevant documents of the Company.
8. The assets of the listed entity provide coverage of 1.30 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (**calculation as per Annexure 1**)
9. Intangible assets form an integral part of total assets. For calculation of asset coverage ratio, Intangible assets- toll collection rights have been included in amount of total assets held by the company

Restriction on Use

10. The certificate is addressed and provided to the Board of Directors, solely for the purpose of submission to Debenture trustee's of the company, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty care for any purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Gianender & Associates
Chartered Accountants
FRN: 004661N



Ayush Goswami
Partner
Membership No. 545800



UDIN: 23545800 *BGVTOW5975*
Date: 13th Jan, 2023
Place: New Delhi

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charges	Pari-passu Charges	Pari-passu Charges	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari - passu charge)	Other assets on which there is pari - Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+H)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property Plant and Equipment	All tangible assets			Yes	536.29	-	-		536.29				536.29	536.29
Capital Work-in-Progress				-	-	-	-		-				-	-
Right of Use Assets				-	-	-	-		-				-	-
Goodwill				-	-	-	-		-				-	-
Intangible Assets	Toll Collection Rights			Yes	1,04,654.39	-	-		1,04,654.39				1,04,654.39	1,04,654.39
Intangible Assets under Development				Yes	5,200.13	-	-		5,200.13				5,200.13	5,200.13
Investment Property	Mortgaged Land			Yes	22.80	-	-		22.80				22.80	22.80
Investments	Investments in Mutual Funds			Yes	2,203.00	-	-		2,203.00		2,203.00		-	2,203.00
Loans				-	-	-	-		-				-	-
Inventories				-	-	-	-		-				-	-
Trade receivables	Receivable from GSRDC			Yes	1,497.67	-	-		1,497.67				1,497.67	1,497.67
Cash and Cash Equivalents	Cash, Bank and FD balances			Yes	163.94	-	-		163.94				163.94	163.94
Bank Balances other than Cash and Cash Equivalents	Invested in FD			Yes	3,916.77	-	-		3,916.77				3,916.77	3,916.77
Others	Other current and non-current assets			Yes	2,658.38	-	-		2,658.38				2,658.38	2,658.38
Total					1,20,853.38	-	-		1,20,853.38		2,203.00		1,18,650.38	1,20,853.38
LIABILITIES														
Debt Securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)			Yes	17,997.89				17,997.89				17,997.89	17,997.89
Other debt sharing pari - passu charge with above debt	Borrowing from Banks			Yes	75,268.84				75,268.84				75,268.84	75,268.84
Other debt									-				-	-
Subordinated debt									-				-	-
Borrowings									-				-	-
Bank									-				-	-
Debt Securities									-				-	-
Others									-				-	-
Trade payables									-				-	-
Lease Liabilities									-				-	-
Provisions									-				-	-
Others									-				-	-
Total					93,266.72	-	-		93,266.72		-		93,266.72	93,266.72
Cover on Book Value														
Cover in Market Value														
		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio		1.30							

a) Compliance of all the covenants/terms of the Issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity

For Ahmedabad Maliya Tollway Limited

Authorised Signatory

As per our report on the even date

For Glanender & Associates
Chartered Accountants
FRN: 004661N

Ayush Goswami
Partner
Membership No. 545800



UDIN: 23545800 B6VTOW5975
Date: Jan 13, 2023
Place: New Delhi