

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

April 19, 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 April 19, 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 April 19, 2022 from 10.30 A.M to 11:55 A.M. to consider and approve the Audited Financial Results for the year ended March 31, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ahmedabad – Maliya Tollway Limited


Director





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AHMADABAD MALIYA TOLLWAY LIMITED
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **AHMADABAD MALIYA TOLLWAY LIMITED** (the company) for the quarter ended 31.3.2022 and the year-to-date results for the period from 01.04.2021 to 31.03.2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31.03.2022 as well as the year-to-date results for the period from 01.04.2021 to 31.03.2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and





application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: New Delhi
Date: 19/04/2022



For Gianender & Associates
Chartered Accountants
Firm Reg. No. 04661N

(G.K. Agrawal)
Partner

M.no: 081603
UDIN: 22081603AHIJXS1195

Ahmedabad Maliya Tollway Limited

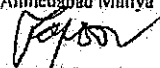
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Ahmedabad - Maliya Tollway Limited						
Regd. Office : P. B. No. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.						
CIN : U45203TN2008PLC069211						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2022						
S. No	Particulars	Rs in Lakhs				
		Quarter Ended			For the Period ending	
		31.03.22 (audited)	31.12.21 (Unaudited)	31.03.21 (Unaudited)	31.03.22 (audited)	31.03.21 (audited)
1	REVENUE					
2	Revenue from Operations	6,231	5,950	5,481	22,397	18,026
3	Other income	82	88	72	322	246
4	Total income	6,313	6,038	5,553	22,719	18,273
5	EXPENSES					
6	Operating expenses	1,978	1,573	894	6,669	5,064
7	Employee benefits expense	119	87	42	427	355
8	Finance costs	2,640	2,709	1,221	10,745	9,489
9	Depreciation, amortisation and obsolescence	1,705	1,725	1,071	6,354	3,856
10	Administration and other expenses	69	76	48	264	232
11	Total expenses	6,511	6,171	3,278	24,460	18,996
12	Profit/(loss) before tax	(198)	(133)	2,275	(1,740)	(724)
13	Tax Expense:					
14	Current tax	-	-	-	-	-
15	Profit/(loss) for the Period	(198)	(133)	2,275	(1,740)	(724)
16	Prior period adjustments	-	-	-	-	-
17	Profit/(loss) for the Period	(198)	(133)	2,275	(1,740)	(724)
18	Other Comprehensive Income					
19	i) Items that will not be reclassified to profit or loss	-	-	6	(2)	6
20	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
21	Total Comprehensive Income for the Period	(198)	(133)	2,282	(1,743)	(717)
22	Earnings per equity share (Basic and Diluted) (*Not Annualised)	(0.13)*	(0.09)*	1.53*	(1.17)*	(0.48)*
23	Face value per equity share	10	10	10	10	10
24	Debt Redemption Reserve (refer note c)	-	-	-	-	-
25	Outstanding Redeemable Preference Shares	-	-	-	-	-
26	Debt Equity Ratio (Debt/Equity)	16.98:1	16.5:1	13.52:1	16.98:1	13.52:1
27	Net worth (Equity Share Capital + Other equity)	5,871	6,071	7,614	5,871	7,614
28	Debt Service Coverage Ratio (refer note e) (Earnings before Interest Depreciation and Tax / (Interest + Principal Repayment))	0.33:1	1.57:1	0.4:1	1.24:1	1.12:1
29	Interest Service Coverage Ratio (refer note e) (Earnings before Interest and Tax / Interest Expense)	1.57:1	1.59:1	3.74:1	1.43:1	1.33:1
30	Current Ratio (Current Assets/Current Liabilities)	0.56:1	0.76:1	0.93:1	0.56:1	0.93:1
31	Long Term Debt to Working Capital	-10.99:1	-26.53:1	-139.9:1	-10.99:1	-139.9:1
32	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-
33	Current Liability Ratio (Current Liability/Total Liabilities)	0.17:1	0.13:1	0.09:1	0.17:1	0.09:1
34	Total Debts to Total Assets	0.77:1	0.77:1	0.77:1	0.77:1	0.77:1
35	Debtors Turnover	1.52:1	0.9:1	8:1	7.15:1	11.89:1
36	Inventory Turnover	Not Applicable				
37	Operating Margin %	65%	71%	82%	67%	69%
38	Net Profit Margin % (Net Profit/Revenue from Operations)	-3%	-2%	-42%	-8%	-4%

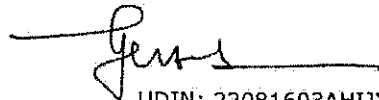


UDIN: 22081603AHLJXS1195
Date: 19/04/2022

Registered Office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 60089, India.
CIN : U45203TN2009PLC07074 | LEl:335800N22UNSYIA WJC79
Tel: +91 44 22526000 / 22528000 Website: www.Lntidpl.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 19th April 2022
(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 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 March 31, 2022, December 31, 2021 and March 31, 2021 and Year ended March 31, 2022 & Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on March 31, 2022 is ₹70.84 crore and is considered adequate to meet the 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.
(h)	The Asset Coverage Ratio as at March 31, 2022 is 2.59 times (as per circular no SEBI/ HO/ MIRSD/ GRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read in conjunction with circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020)
(i)	Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to conform to the classification of current period.
(j)	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 31st March, 2021 has been derived from reducing year ended audited figures as on 31st March, 2021 by Management approved financials of 31st December 2020. We have not reviewed the financials of 31st December, 2020.
<p style="text-align: right;">For and on behalf of the Board of Directors of Ahmedabad Mithi Tollway Limited</p> <p style="text-align: right;"> Pramod Sushila Kapoor Director DIN : 02914307</p> <p>Place : Chennai Date : 19.04.2022</p>	

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Date: 19/04/2022



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Annexure I to the Financial Results for the Year ended 31st March 2022		
Rs in Lakhs		
Statement of Assets & Liabilities as at 31.03.2022		
Particulars	As at 31.03.22	As at 31.03.21
	(audited)	(audited)
ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	160	145
b) Capital Work in Progress	219	-
c) Intangible assets	1,10,133	1,16,440
d) Intangible assets under development	4,528	3,755
e) Investment property	23	23
f) Financial Assets		
i) Other Financial assets	94	70
g) Other non-current assets	2,186	2,182
	1,17,343	1,22,616
(2) Current assets		
a) Financial Assets		
i) Investments	7,052	5,280
ii) Trade receivables	693	347
iii) Cash and cash equivalents	32	749
iv) Other bank balances	3,225	3,140
b) Current tax assets (net)	102	72
c) Other current assets	453	671
	11,557	10,259
TOTAL	1,28,901	1,32,875

P/A




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 Date: 19/04/2022

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Annexure I to the Financial Results for the Year ended 31st March 2022		
Rs in Lakhs		
Statement of Assets & Liabilities as at 31.03.2022		
Particulars	As at 31.03.22 (audited)	As at 31.03.21 (audited)
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	14,900	14,900
b) Other Equity	(9,029)	(7,286)
LIABILITIES		
(1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	90,710	98,761
ii) Other financial liabilities	4,516	9,427
b) Provisions	7,175	6,077
	1,02,401	1,14,266
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	8,100	3,240
ii) Trade payables		
A) Total Outstanding dues to Micro Enterprise and Small Enterprise.	49	1
B) Total Outstanding dues of creditors Other than (A).	1,235	600
iii) Other financial liabilities	6,275	926
b) Other current liabilities	65	24
c) Provisions	4,904	6,203
	20,628	10,995
Total Equity and Liabilities	1,28,901	1,32,875

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



Pramod Sushila Kapoor
Director
DIN: 02914307

Place : Chennai
Date : 19.04.2022

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UDIN: 22081603AHJXS1195
Date: 19/04/2022

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Annexure II to the Financial Results for the Year ended 31st March 2022			
Ahmedabad Maliya Tollway Limited			
Statement of Cash Flow for the year ended 31.03.2022			
RS in Lakhs			
S.No	Particulars	As at 31.03.22	As at 31.03.21
		(Audited)	(Audited)
		₹	₹
A	Cash flow from Operating activities		
	Profit for the year before taxes	(1,743)	(717)
	Adjustments for:		
	Depreciation and amortisation expense	6,354	3,856
	Interest expense	10,745	9,489
	Interest income	(97)	(114)
	Provision no longer required	(13)	-
	(Profit) on sale of current investments (net)	(193)	(100)
	(Profit)/loss on sale of PPE	(0)	(5)
	Cash Flow from Operating Activities before working capital cha	15054	12408
	Adjustments for:		
	Increase / (Decrease) in long term provisions	137	-967
	Increase / (Decrease) in trade payables	682	104
	Increase / (Decrease) in other current liabilities	41	1
	Increase / (Decrease) in other current financial liabilities	(6)	(135)
	Increase / (Decrease) in other non-current financial liabilities	(100)	62
	Increase / (Decrease) in Short term provisions	(1,299)	3,757
	(Increase) / Decrease in long term loans and advances	(23)	1,363
	(Increase) / Decrease in other non-current assets	(4)	(2,182)
	(Increase) / Decrease in Trade Receivables	(346)	228
	(Increase) / Decrease in other current assets	133	(744)
	Net cash generated from operating activities before tax	14,269	13,896
	Direct taxes paid (net of refunds)	(30)	20
	Net Cash generated from Operating Activities (A)	14,239	13,915
B	Cash flow from investing activities		
	Purchase of PPE	(1,055)	(413)
	Sale of PPE	1	5
	(Purchase) of current investments	(8,355)	(17,491)
	Sale of current investments	6,776	15,749
	Interest income received	97	114
	Net cash generated from/ (used in) investing activities (B)	(2,537)	(2,037)
C	Cash flow from financing activities		
	Repayment of long term borrowings	(3,240)	(1,800)
	Interest paid	(9,179)	(9,495)
	Net cash (used in) financing activities (C)	(12,419)	(11,295)
	Net increase in cash and cash equivalents (A+B+C)	(717)	584
	Cash and cash equivalents as at the beginning of the year	749	165
	Cash and cash equivalents as at the end of the year	32	749

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 Maliya Tollway Limited

Pramod Sushila Kapoor
Pramod Sushila Kapoor
Director
DIN : 02914307

Place: Chennai
Date: 19.04.2022

Registered Office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai - 60089, India.
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