

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, 2023. 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
Partner
M. No:545800

Place: New Delhi
Date: 11th January 2024
UDIN: 24545800BKCWTZ8245

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 PERIOD ENDED DECEMBER 31, 2023

S. No	Particulars	Quarter Ended			Period ended		Previous Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	REVENUE						
2	Revenue from Operations (refer note c)	7,407	6,630	6,259	20,489	19,207	31,129
3	Other income	109	102	106	302	446	549
4	Total Income	7,515	6,732	6,364	20,791	19,652	31,678
5	EXPENSES						
6	Operating expenses	4,328	4,270	1,480	10,416	4,257	6,901
7	Employee benefits expense	74	127	120	331	355	497
8	Finance costs	2,367	2,401	2,615	7,131	7,846	10,371
9	Depreciation, amortisation and obsolescence	2,261	2,031	2,106	6,744	5,531	8,273
10	Administration and other expenses	72	100	91	265	257	364
11	Total expenses	9,102	8,928	6,412	24,887	18,246	26,406
12	Profit/(loss) before tax	(1,586)	(2,196)	(48)	(4,096)	1,406	5,272
13	Tax Expense:						
14	Current tax	-	-	-	-	-	-
15	Net Profit/(loss) after tax	(1,586)	(2,196)	(48)	(4,096)	1,406	5,272
16	Prior period adjustments	-	-	-	-	-	-
17	Profit/(loss) for the Period	(1,586)	(2,196)	(48)	(4,096)	1,406	5,272
18	Other Comprehensive Income						
19	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(7)
20	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
21	Total Comprehensive Income for the Period	(1,586)	(2,196)	(48)	(4,096)	1,406	5,265
22	Earnings per equity share (Basic) (*Not Annualised)	*(1.07)	*(1.68)	*(0.03)	*(2.75)	*0.94	3.54
23	Earnings per equity share (Diluted) (*Not Annualised)	*(1.07)	*(1.68)	*(0.03)	*(2.75)	*0.94	1.26
24	Face value per equity share	10	10	10	10	10	10
25	Debt Redemption Reserve (refer note d)	1,750	1,750	-	1,750	-	1,750
26	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
27	Debt Equity Ratio (Debt/Equity)	12.34:1	10.38:1	12.82:1	12.34:1	12.82:1	8.23:1
28	Net worth (Equity Share Capital + Other equity)	7,041	8,628	7,277	7,041	7,277	11,137
29	Debt Service Coverage Ratio (refer note f) (Earnings before Interest Depreciation and Tax/ (Interest + Principal Repayment))	0.76:1	0.37:1	1.22:1	0.69:1	1.13:1	1.37:1
30	Interest Service Coverage Ratio (refer note f) (Earnings before Interest and Tax / Interest Expense)	0.35:1	0.98:1	1.79:1	0.45:1	1.88:1	2.31:1
31	Current Ratio (Current Assets/Current Liabilities)	0.24:1	0.25:1	0.34:1	0.24:1	0.34:1	0.26:1
32	Long Term Debt to Working Capital	-3.72:1	-4.24:1	-5.85:1	-3.72:1	-5.85:1	-4.8:1
33	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
34	Current Liability Ratio (Current Liability/Total Liabilities)	0.29:1	0.26:1	0.21:1	0.29:1	0.21:1	0.24:1
35	Total Debts to Total Assets	0.76:1	0.78:1	0.77:1	0.76:1	0.77:1	0.76:1
36	Debtors Turnover	2.1:1	0.72:1	0.82:1	5.22:1	2.85:1	5.33:1
37	Inventory Turnover				Not Applicable		
38	Operating Margin %	40%	32%	73%	46%	75%	75%
39	Net Profit Margin % (Net Profit/Revenue from Operations)	-21%	-33%	-1%	-20%	7%	17%

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 11, 2024
- (b) There were no exceptional items.
- (c) During the previous year ended March 31, 2023, the Company has settled the disputes with GSRDC/GoG and accounted an net income of ₹ 4,461 Lakhs as other operating income.
- (d) The Companies (share capital and debenture) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures. Accordingly, during the previous year ended March 31, 2023, the Company has transferred ₹ 1,750 Lakhs to Debenture Redemption Reserve
- (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 Quarters ended December 31, 2023, September 30, 2023, December 31, 2022 and period ending December 31, 2023 and December 31, 2022 and Year ended March 31, 2023. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2023 is ₹ 9.76 crore and is considered adequate after considering the cash accrual upto July 2024, to meet the listed debt service obligations in the month of Aug 2024
- (g) 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 Security Cover Ratio as at December 31, 2023 is 1.36 times (as per circular no SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022)
- (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 December 31, 2023 has been derived from reducing Half yearly auditor reviewed figures as on September 30, 2023 from auditor reviewed figures of December 31, 2023. Figures for the Quarter ended December 31, 2022 has been derived from reducing Half yearly auditor reviewed figures as on September 30, 2022 from auditor reviewed figures as of December 31, 2022



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 : January 11, 2024

UDIN :- 24515800BKCWTZ8245

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, 2023

₹ in Lakhs

Sl. No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Previous year ended 31.03.2023 (Audited)
1	Total Income from Operations (Refer note d)	7,407	6,259	31,129
2	Net Profit for the period (before Tax, Exceptional items)	(1,586)	(48)	5,272
3	Net Profit for the period before tax (after Exceptional items)	(1,586)	(48)	5,272
4	Net Profit for the period after tax (after Exceptional items)	(1,586)	(48)	5,272
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,586)	(48)	5,265
6	Paid up Equity Share Capital	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(7,859)	(7,623)	(3,763)
8	Net worth	7,041	7,277	11,137
9	Paid-up Debt Capital (including interest accrued thereon)	86,867	93,267	91,630
10	Debt Equity Ratio	12.34:1	12.82:1	8.23:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	*(1.07)	*(0.03)	3.54
	2. Diluted (₹) (* not annualised)	*(1.07)	*(0.03)	1.26
12	Debenture Redemption Reserve (refer note e)	1,750	-	1,750
13	Debt Service Coverage Ratio (refer note g)	0.76:1	1.22:1	1.37:1
14	Interest Service Coverage Ratio (refer note g)	0.35:1	1.79:1	2.31:1

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.lntidpl.com/financials/ahmedabad-maliya-tollway-limited>)
- (a) 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>)
- (b) There were no exceptional items.
- (c) During the previous year ended March 31, 2023, the Company has settled the disputes with GSRDC/GoG and accounted an net income of ₹ 4,461 Lakhs as other operating income.
- (d) The Companies (share capital and debenture) Rules, 2014 (as amended), require the Company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures. Accordingly, during the previous year ended March 31, 2023, the Company has transferred ₹ 1,750 Lakhs to Debenture Redemption Reserve
- (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 Quarters ended December 31, 2023, December 31, 2022 and Year ended March 31, 2023. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2023 is ₹ 9.76 crore and is considered adequate after considering the cash accrual upto July 2024, to meet the listed debt service obligations in the month of Aug 2024
- (g) Figures for the Quarter ended December 31, 2023 has been derived from reducing Half yearly auditor reviewed figures as on September 30, 2023 from auditor reviewed figures of December 31, 2023. Figures for the Quarter ended December 31, 2022 has been derived from reducing Half yearly auditor reviewed figures as on September 30, 2022 from auditor reviewed figures as of December 31, 2022
- (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.
- (i)



Place : Chennai
Date : January 11, 2024

UDIN :- 24545800 BKC W T Z8245

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

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 31.12.2023"

1. This certificate is issued in accordance with Terms of Engagement vide e-mail dated 11th January, 2024.
2. The accompanying statement (**Annexure-1**) contains the calculation of asset coverage ratio as on 31.12.2023 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 an accordance with the unaudited 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 unaudited 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: 24545800BKCWUA5935
Date: 11th January 2024





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 unaudited books of accounts and other relevant documents of the Company.
8. The assets of the listed entity provide coverage of 1.36 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 trustees 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 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: 24545800BKCWUA5935
Date: 11th January, 2023
Place: New Delhi

Ahmedabad Maliya Tollway Limited
Security Cover certificate for the period ended December 31, 2023

											Annexure I				
Particulars	Description of asset for which this certificate relate	Exclusive charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Parl-passu Charges Debt for which this certificate being issued	Parl-passu Charges Assets shared by parl passu debt holder (Includes debt for which this certificate is issued & other debt with parl-passu charge)	Parl passu Charges Other assets on which there is parl Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
										Book Value	Book Value	Yes/No	Book Value	Book Value	Market Value for Assets charged on Exclusive basis
ASSETS															
Property Plant and Equipment	All tangible assets														
Capital Work in Progress				Yes	148.35				148.35						
Right of Use Assets															
Goodwill														148.35	148.35
Intangible Assets	Toll collection rights														
Intangible Assets under Development				Yes	1,01,629.79				1,01,629.79						
Investment Property	Mortgage Land			Yes											
Investments	Investments in Mutual Funds			Yes	22.80				22.80						
Loans				Yes	775.05				775.05						
Inventories															
Trade receivables	Receivable from GSRTC											775.05		77.80	21.80
Cash and Cash Equivalents	Cash, Bank and FD balances			Yes	1,081.15				1,081.15						
Bank Balances other than Cash and Cash Equivalents	Invested in FD			Yes	200.75				200.75					1,081.15	1,081.15
Others	Other current and non-current assets			Yes	4,203.25				4,203.25					200.75	200.75
Total				Yes	5,566.04				5,566.04					4,203.25	4,203.25
					1,13,627.17				1,13,627.17					5,566.04	5,566.04
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)			Yes	18,000.01				18,000.01						
Other debt sharing parl passu charge with above debt	Borrowing from Banks and Financial Institution			Yes	65,849.70				65,849.70					18,000.01	18,000.01
Other debt														65,849.70	65,849.70
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease liabilities															
Provisions															
Others															
Total					83,849.71				83,849.71					83,849.71	83,849.71
Cover on Book Value															
Cover in Market Value															
		Exclusive Security Cover Ratio			Parl - Passu Security Cover Ratio		1.36								

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 Gianender & Associates
Chartered Accountants
FRN: 004661N


Avush Goswami
Partner

Membership No. 545800

UDIN: 24545800 BKC WVA 5935

Date: Jan 11, 2024

Place: New Delhi