

# 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

July 12, 2023

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 July 12, 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 July 12, 2023 from 03:00 p.m to 04:07 p.m. to consider and approve the Unaudited Financial Results for the quarter ended June 30, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Ahmedabad – Maliya Tollway Limited**



**Ravi Masabattula**  
**Authorized Signatory**



**INDEPENDENT AUDITOR'S REVIEW REPORT**

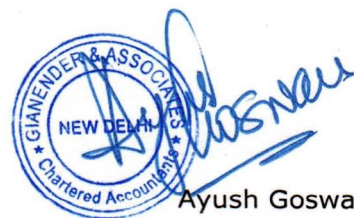
Review report to The Board of Directors  
Ahmedabad-Maliya Tollway Limited

We have reviewed the accompanying statement of unaudited financial results of Ahmedabad-Maliya Tollway Limited for the period ended June 30, 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 : 12.07.2023  
UDIN : 23545800BGVTWC2337

**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 JUNE 30, 2023**

₹ in Lakhs

S. No	Particulars	Quarter Ended			Year to date ending		Previous Year ended
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>REVENUE</b>						
2	Revenue from Operations (refer note c)	6,452	11,922	6,564	6,452	6,564	31,129
3	Other income	91	103	105	91	105	549
4	<b>Total income</b>	<b>6,544</b>	<b>12,026</b>	<b>6,669</b>	<b>6,544</b>	<b>6,669</b>	<b>31,678</b>
5	<b>EXPENSES</b>						
6	Operating expenses	1,819	2,644	1,184	1,819	1,184	6,901
7	Employee benefits expense	130	142	115	130	115	497
8	Finance costs	2,364	2,525	2,592	2,364	2,592	10,371
9	Depreciation, amortisation and obsolescence	2,452	2,742	1,791	2,452	1,791	8,273
10	Administration and other expenses	93	107	78	93	78	364
11	<b>Total expenses</b>	<b>6,857</b>	<b>8,159</b>	<b>5,760</b>	<b>6,857</b>	<b>5,760</b>	<b>26,406</b>
12	<b>Profit/(loss) before tax</b>	<b>(313)</b>	<b>3,866</b>	<b>909</b>	<b>(313)</b>	<b>909</b>	<b>5,272</b>
13	Tax Expense:						
14	Current tax	-	-	-	-	-	-
15	<b>Net Profit/(loss) after tax</b>	<b>(313)</b>	<b>3,866</b>	<b>909</b>	<b>(313)</b>	<b>909</b>	<b>5,272</b>
16	Prior period adjustments	-	-	-	-	-	-
17	<b>Profit/(loss) for the Period</b>	<b>(313)</b>	<b>3,866</b>	<b>909</b>	<b>(313)</b>	<b>909</b>	<b>5,272</b>
18	<b>Other Comprehensive Income</b>						
19	i) Items that will not be reclassified to profit or loss	-	(7)	-	-	-	(7)
20	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
21	<b>Total Comprehensive Income for the Period</b>	<b>(313)</b>	<b>3,860</b>	<b>909</b>	<b>(313)</b>	<b>909</b>	<b>5,265</b>
22	Earnings per equity share (Basic) (*Not Annualised)	*(0.21)	*2.59	*0.61	*(0.21)	*0.61	3.54
23	Earnings per equity share (Diluted) (*Not Annualised)	*(0.21)	*0.92	*0.61	*(0.21)	*0.61	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)	8.28:1	8.23:1	14.46:1	8.28:1	14.46:1	8.23:1
28	Net worth (Equity Share Capital + Other equity)	10,823	11,137	6,780	10,823	6,780	11,137
29	Debt Service Coverage Ratio (refer note f) (Earnings before Interest Depreciation and Tax / (Interest + Principal Repayment))	1.09:1	2.04:1	1.37:1	1.09:1	1.37:1	1.37:1
30	Interest Service Coverage Ratio (refer note f) (Earnings before Interest and Tax / Interest Expense)	2:1	3.62:1	2.04:1	2:1	2.04:1	2.31:1
31	Current Ratio (Current Assets/Current Liabilities)	0.24:1	0.26:1	0.55:1	0.24:1	0.55:1	0.26:1
32	Long Term Debt to Working Capital	-4.57:1	-4.8:1	-10.71:1	-4.57:1	-10.71:1	-4.8:1
33	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
34	Current Liability Ratio (Current Liability/Total Liabilities)	0.24:1	0.24:1	0.17:1	0.24:1	0.17:1	0.24:1
35	Total Debts to Total Assets	0.77:1	0.76:1	0.77:1	0.77:1	0.77:1	0.76:1
36	Debtors Turnover	1.29:1	1.62:1	1.8:1	1.29:1	1.8:1	5.33:1
37	Inventory Turnover			Not Applicable			
38	Operating Margin %	68%	76%	79%	68%	79%	75%
39	Net Profit Margin % (Net Profit/Revenue from Operations)	-5%	32%	14%	-5%	14%	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 July 12, 2023
- (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 June 30, 2023, June 30, 2022 and year ended March 31, 2023. The aggregate of accumulated cash and cash equivalents and investments as on June 30, 2023 is ₹ 2.35 crore and is considered adequate after considering the cash accrual upto July 2023, to meet the listed debt service obligations in the month of Aug 2023.
- (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 June 30, 2023 is 1.30 times (as per circular no SEBI/ HO/ MIRSD/ MIRSD\_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022)
- (i) Previous Periods/Year's figures are regrouped/reclassified, wherever necessary to confirm 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 Part 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 March 31, 2023 has been derived from reducing year ended audited figures as on March 31, 2023 by auditor reviewed financials as of December 31, 2022.

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

  
Pramod Sushila Kapoor  
Director  
DIN : 02914307

Place : Chennai  
Date : July 12, 2023





**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 JUNE 30, 2023**

₹ in Lakhs

Sl. No.	Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Previous year ended 31.03.2023 (Audited)
1	Total Income from Operations (Refer note d)	6,452	6,564	31,129
2	Net Profit for the period (before Tax, Exceptional items)	(313)	909	5,272
3	Net Profit for the period before tax (after Exceptional items)	(313)	909	5,272
4	Net Profit for the period after tax (after Exceptional items)	(313)	909	5,272
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(313)	909	5,265
6	Paid up Equity Share Capital	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(4,077)	(8,120)	(3,763)
8	Net worth	10,823	6,780	11,137
9	Paid-up Debt Capital (including interest accrued thereon)	89,560	98,031	91,630
10	Debt Equity Ratio	8.28:1	14.46:1	8.23:1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	*(0.21)	*0.61	3.54
	2. Diluted (₹) (* not annualised)	*(0.21)	*0.61	1.26
12	Debenture Redemption Reserve (refer note e)	1,750	-	1,750
13	Debt Service Coverage Ratio (refer note g)	1.09:1	1.37:1	1.37:1
14	Interest Service Coverage Ratio (refer note g)	2:1	2.04:1	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.Intidpl.com/financials/ahmedabad-maliya-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-maliya-tollway-limited>)
- (c) There were no exceptional items.
- (d) 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.
- 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
- (f) 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 Quarters ended June 30, 2023, June 30, 2022 and year ended March 31, 2023. The aggregate of accumulated cash and cash equivalents and investments as on June 30, 2023 is ₹ 235 lakh and is considered adequate after considering the cash accrual upto July 2023, to meet the listed debt service obligations in the month of Aug 2023.
- (g) 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 : July 12, 2023



  
 Pramod Sushila Kapoor  
 Director  
 DIN: 02914307

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+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property Plant and Equipment	All tangible assets			Yes	118.46	-	-	-	118.46				118.46	118.46
Capital Work-in-Progress				-	-	-	-	-	-				-	-
Right of Use Assets				-	-	-	-	-	-				-	-
Goodwill				-	-	-	-	-	-				-	-
Intangible Assets	Toll Collection Rights			Yes	1,06,095.06	-	-	-	1,06,095.06				1,06,095.06	1,06,095.06
Intangible Assets under Development				Yes	-	-	-	-	-				-	-
Investment Property	Mortgaged Land			Yes	22.80	-	-	-	22.80				22.80	22.80
Investments	Investments in Mutual Funds			Yes	136.43	-	-	-	136.43		136.43		-	136.43
Loans				-	-	-	-	-	-				-	-
Inventories				-	-	-	-	-	-				-	-
Trade receivables	Receivable from GSRDC			Yes	1,397.82	-	-	-	1,397.82				1,397.82	1,397.82
Cash and Cash Equivalents	Cash, Bank and FD balances			Yes	98.49	-	-	-	98.49				98.49	98.49
Bank Balances other than Cash and Cash Equivalents	Invested in FD			Yes	4,112.69	-	-	-	4,112.69				4,112.69	4,112.69
Others	Other current and non-current assets			Yes	4,738.43	-	-	-	4,738.43				4,738.43	4,738.43
<b>Total</b>					<b>1,16,720.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,16,720.20</b>		<b>136.43</b>		<b>1,16,583.77</b>	<b>1,16,720.20</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)			Yes	18,768.16	-	-	-	18,768.16				18,768.16	18,768.16
Other debt sharing pari - passu charge with above debt	Borrowing from Banks			Yes	70,792.10	-	-	-	70,792.10				70,792.10	70,792.10
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>					<b>89,560.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,560.26</b>				<b>89,560.26</b>	<b>89,560.26</b>
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 Gianender & Associates  
Chartered Accountants  
FRN: 004651N

  
Ayush Goswami  
Partner  
Membership No. 545800

UDIN: 23545800BGVTWC2337  
Date: July 12, 2023  
Place: New Delhi