

# Yedeshi Aurangabad Tollway Limited

## Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 ■ Fax: 91 - 22 - 2857 3441 ■ e-mail: info@irb.co.in

irbinfrastructuretrust@irb.co.in ■ www.irb.co.in

CIN : U45300MH2014PLC255280



Date: October 17, 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Dear Sir/Madam,

**Scrip Code: 974138 & 974178**

**Subject: Outcome of the Meeting of the Board of Directors held on October 17, 2022**

Dear Sir/ Madam,

Please note that Board of Directors of the Company at its meeting held on October 17, 2022 has approved Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2022. A copy of the results along with the Limited Review Report is enclosed herewith.

The Board Meeting commenced at 6.25 pm and concluded at 7.40 pm.

You are requested to take note of the same.

Regards,  
**For Yedeshi Aurangabad Tollway Limited**

**Shilpa Todankar**  
**Director**

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### Part – I: Statement of Unaudited Financial Results for the Quarter and Six month ended September 30, 2022 (Rs. in Millions except earnings per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1 Income</b>						
Revenue from operations	594.82	612.09	375.02	1,206.91	713.80	1,584.73
Other income	6.31	3.65	4.94	9.96	8.92	17.39
<b>Total income</b>	<b>601.13</b>	<b>615.74</b>	<b>379.96</b>	<b>1,216.87</b>	<b>722.72</b>	<b>1,602.12</b>
<b>2 Expenses</b>						
(a) Road work and site expense	86.54	101.66	86.30	188.20	169.07	333.16
(b) Finance costs	435.12	431.64	477.28	866.76	883.49	1,796.93
(c) Depreciation and amortisation expenses	114.41	109.25	78.45	223.66	148.29	305.02
(d) Other expenses	50.44	12.50	0.85	62.94	2.13	3.97
<b>Total expenses (2a to 2d)</b>	<b>686.51</b>	<b>655.05</b>	<b>642.88</b>	<b>1,341.56</b>	<b>1,202.98</b>	<b>2,439.08</b>
<b>3 Loss before tax (1) - (2)</b>	<b>(85.38)</b>	<b>(39.31)</b>	<b>(262.92)</b>	<b>(124.69)</b>	<b>(480.26)</b>	<b>(836.96)</b>
<b>4 Tax expenses</b>						
Current tax	-	-	(2.07)	-	(2.07)	(2.07)
Deferred tax	-	-	-	-	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>(2.07)</b>	<b>-</b>	<b>(2.07)</b>	<b>(2.07)</b>
<b>5 Loss after tax (3) - (4)</b>	<b>(85.38)</b>	<b>(39.31)</b>	<b>(260.85)</b>	<b>(124.69)</b>	<b>(478.19)</b>	<b>(834.89)</b>
<b>6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :</b>						
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	-	-	-
<b>Other Comprehensive Income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Total Comprehensive Income for the period / year (5) + (6)</b>	<b>(85.38)</b>	<b>(39.31)</b>	<b>(260.85)</b>	<b>(124.69)</b>	<b>(478.19)</b>	<b>(834.89)</b>
<b>8 Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>2,157.57</b>	<b>2,157.57</b>	<b>2,157.57</b>	<b>2,157.57</b>	<b>2,157.57</b>	<b>2,157.57</b>
<b>9 Other equity</b>						<b>(2,796.56)</b>
<b>10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)</b>	<b>(0.40)*</b>	<b>(0.18)*</b>	<b>(1.21)*</b>	<b>(0.58)*</b>	<b>(2.22)*</b>	<b>(3.87)</b>

See accompanying notes to the unaudited financial results.



## Part – II: Statement of Assets and Liabilities as at September 30, 2022

(Rs. in Millions)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	35,018.20	35,241.86
Financial assets		
i) Other financial assets	0.25	0.25
<b>Total non-current assets (A)</b>	<b>35,018.45</b>	<b>35,242.11</b>
<b>Current assets</b>		
Financial assets		
i) Investments	705.08	-
ii) Trade receivables	0.49	0.49
iii) Cash and cash equivalents	34.29	73.50
iv) Bank balance other than (iii) above	1,078.03	451.69
v) Other financial assets	98.31	78.86
Current tax assets (net)	3.79	3.99
Other current assets	25.86	26.93
<b>Total current assets (B)</b>	<b>1,945.85</b>	<b>635.46</b>
<b>TOTAL ASSETS (A+B)</b>	<b>36,964.30</b>	<b>35,877.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,157.57	2,157.57
Subordinate debt	16,319.79	16,319.79
Other equity	(2,921.26)	(2,796.56)
<b>Total equity (A)</b>	<b>15,556.10</b>	<b>15,680.80</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	18,906.96	17,713.43
ii) Other financial liabilities	0.96	1.25
Provisions	217.12	154.00
<b>Total non-current liabilities (B)</b>	<b>19,125.04</b>	<b>17,868.68</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	1,358.12	1,484.19
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1.50	1.50
b) total outstanding dues of creditors other than micro enterprises	679.62	602.54
iii) Other financial liabilities	232.00	239.71
Other current liabilities	11.92	0.15
<b>Total current liabilities (C)</b>	<b>2,283.16</b>	<b>2,328.09</b>
<b>Total liabilities (D=B+C)</b>	<b>21,408.20</b>	<b>20,196.77</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>36,964.30</b>	<b>35,877.57</b>



Yedeshi Aurangabad Tollway Limited  
 Cash flow statement for the six months ended September 30, 2022

Particulars	(₹ in million)	
	Six months ended September 30, 2022 (Unaudited)	Six months ended September 30, 2021 (Unaudited)
<b>Cash flow from operating activities</b>		
Loss Before Tax	(124.69)	(480.26)
<b>Adjustments :</b>		
Depreciation and amortisation expenses	223.66	148.29
Provision for Resurfacing expenses	63.11	53.91
Finance costs	866.76	883.49
Fair value gain on current investments	(0.84)	0.00
(Gain) / loss on sale of current investment	(1.04)	(0.71)
Interest Income on		
- Bank deposits	(7.90)	(7.58)
- Others	-	(0.62)
<b>Operating profit before working capital changes</b>	<b>1,019.06</b>	<b>596.54</b>
<b>Movement in working capital:</b>		
Decrease/(increase) in Trade receivables	-	10.95
Decrease/(increase) in others financial assets	(33.04)	44.71
Decrease/(increase) in other assets	1.06	2.63
Increase/(decrease) in trade payables	77.09	5.56
Increase/(decrease) in other financial liabilities	(8.02)	15.49
Increase/(decrease) in other liabilities	11.78	(11.65)
<b>Cash generated from operations</b>	<b>1,067.93</b>	<b>664.22</b>
Direct taxes paid (net of refunds)	0.20	(1.27)
<b>Net cash flows from operating activities (A)</b>	<b>1,068.13</b>	<b>662.95</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale/ (purchase) of current investments (net)	(703.21)	11.71
Investments in bank deposits(having original maturity of more than three months)	(626.34)	(24.19)
Interest received	21.49	2.83
<b>Net cash flows (used in) investing activities (B)</b>	<b>(1,308.06)</b>	<b>(9.65)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of non convertible debentures	15,150.00	-
Repayment of long term borrowings	(13,848.94)	(295.61)
Proceeds / (repayment) of short term loan	2.50	218.93
Finance cost paid	(1,102.85)	(653.87)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>200.71</b>	<b>(730.55)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(39.21)</b>	<b>(77.28)</b>
Cash and cash equivalents at the beginning of the period	73.50	125.96
<b>Cash and cash equivalents at the end of the period</b>	<b>34.29</b>	<b>48.69</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.00	0.99
Balances with scheduled banks		
- On Current Account	33.29	47.70
<b>Total Cash and cash equivalents</b>	<b>34.29</b>	<b>48.69</b>

The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."



Note:

- 1 The Company is domiciled in India. The company has been awarded the contract of four lanning of Yedeshi to Aurangabad section of NH-211 from km 100.000 to km 290.200 in the State of Maharashtra under NHDP Phase IVB on Design, Build, Finance, Operate and Transfer (DBFOT)Toll basis.
- 2 The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered
- 3 Non-convertible debentures (NCD)  
During the quarter ended September 30, 2022, the Company has issued the following:  
8.65% Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 12,150 Millions on a private placement basis.  
8.75% Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of Rs. 10 lakh each, for cash at par, aggregating to Rs. 3,000 Millions on a private placement basis.
- 4 The Company has maintained requisite security cover of outstanding Principal by creating charge over all of Company's immovable properties, tangible movable properties, a first charge over all accounts of the Company, including the Escrow Account and Sub-Accounts and a pledge of the issued, paid-up and voting equity share capital of the Company held by IRB Infrastructure Trust in the Company till the Final Settlement Date, on its listed Secured Non-Convertible Debentures as at September 30, 2022 which is more than the requisite coverage of 1.1 times.
- 5 Additional disclosures as per Clause 52(4) and 54 Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:



Sr.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Debt - Equity ratio (refer note a)	1.1 : 1	1.04 : 1	1.03 : 1	1.1 : 1	1.03 : 1	1.04 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.74 : 1	0.75 : 1	0.76 : 1	0.74 : 1	0.76 : 1	0.76 : 1
3	Interest coverage ratio (no. of times) (refer note c)	1.73	1.84	0.95	1.79	1.00	1.11
4	Current ratio (in times) (refer note d)	0.85	0.29	0.30	0.85	0.30	0.27
5	Adjusted Current ratio (in times) (refer note e)	2.10	0.85	0.76	2.10	0.76	0.75
6	Long-term debt to working capital (refer note f)	18.52	(145.39)	(93.79)	18.52	(93.79)	(85.63)
7	Adjusted Long-term debt to working capital (refer note g)	14.60	(112.76)	(73.02)	14.60	(73.02)	(66.44)
8	Current liability ratio (in %) (refer note h)	10.66%	11.63%	10.21%	10.66%	10.21%	11.53%
9	Adjusted Current liability ratio (in %) (refer note i)	4.32%	3.96%	4.06%	4.32%	4.06%	4.18%
10	Total debts to total assets ratio (in times) (refer note j)	0.55	0.54	0.52	0.55	0.52	0.54
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.40	0.39	0.38	0.40	0.38	0.39
12	Debtor turnover (no. of days) (refer note l)	-	1.00	-	1.00	67.28	1,645.47
13	Operating margin (in %) (refer note m)	76.97%	81.35%	76.76%	79.19%	76.02%	78.73%
14	Net profit margin (in %) (refer note n)	(14.35%)	(6.42%)	(69.56%)	(10.33%)	(66.99%)	(52.68%)
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Millions) (refer note o)	(763.69)	(678.30)	(282.27)	(763.69)	(282.27)	(638.99)
18	Total Equity (Rs. in Millions) (refer note p)	15,556.10	15,641.49	16,037.52	15,556.10	16,037.52	15,680.80
19	Net profit after tax (Rs. in Lakhs)	(85.38)	(39.31)	(260.85)	(124.69)	(478.19)	(834.89)
20	Earnings per share basic and diluted (not annualised except year ended March 31, 2022)	(0.40)	(0.18)	(1.21)	(0.58)	(2.22)	(3.87)
21	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note q)	1.62	1.61	0.81	1.62	0.84	1.02
22	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil	Nil
23	Bad debts to accounts receivable (in %) (refer note r)	Nil	Nil	Nil	Nil	Nil	Nil
24	Inventory turnover ratio (refer note s)	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (a) Debt - Equity ratio : Total Debt divided by Equity
- (b) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments divided by Equity
- (c) Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of interest in unsecured loan from related parties, interest cost on unwinding (provision for resurfacing expenses), amortisation & depreciation and amortisation of transaction cost)
- (d) Current ratio (in times) : Current Assets / Current liabilities
- (e) Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings and unsecured loan from related parties.
- (f) Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current maturities of long term debt and interest accrued on borrowings



- (g) Adjusted Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings less non-current borrowings from related parties divided by net working capital excluding current borrowings
- (h) Current liability ratio (in %) - Current liabilities / Total liabilities
- (i) Adjusted Current liability ratio (in %) : Current liabilities excluding current maturities of long term debt, interest accrued on borrowings and current borrowings / Total liabilities
- (j) Total debts to total assets ratio ( in times) - (Short term debt + Long-term debt) divided by Total assets
- (k) Adjusted Total debts to total assets ratio (in times) : (Short term debt + Long-term debt excluding unsecured loans from related parties and interest accrued on borrowings) divided by Total assets
- (l) Debtor turnover ratio: Revenue from operations / Average (Trade receivable) \* No. of days
- (m) Operating margin (in %) : profit before interest, depreciation and amortisation and tax less Other income divided by Revenue from operation.
- (n) Net profit margin (in %) : profit after tax / Revenue from operation
- (o) Networth (Rs. in Lakhs) as per section 2(57) of the Companies Act, 2013
- (p) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- (q) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
- (r) Inventory turnover ratio: Revenue from operation / average inventory \* no. of days.
- 6 The unaudited results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee at their meeting held on October 17, 2022 and thereafter approved by the Board of Directors at their meeting held on October 17, 2022. The statutory auditors have expressed an unqualified review opinion.
- 7 In accordance Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
- 8 The results of the Company are available for investors at, [www.irbinfratrust.co.in](http://www.irbinfratrust.co.in) and [www.bseindia.com](http://www.bseindia.com).

For YEDESHI AURANGABAD TOLLWAY LIMITED

  
Shilpa Todankar  
Director

Place: Mumbai  
Date: October 17, 2022

