

# Solapur Yedeshi 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 : U45400MH2014PLC251983



Date: October 17, 2022

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

Dear Sir/Madam,

**Scrip Code: 974215 & 974289**

**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 4.50 p.m and concluded at 6.20 pm.

You are requested to take note of the same.

Thanking you.

**For Solapur Yedeshi Tollway Limited**

**Shilpa Todankar**  
**Director**

### INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

The Board of Directors  
Solapur Yedeshi Tollway Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Solapur Yedeshi Tollway Limited (the company) for the quarter and half year ended September 30, 2022, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would have become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principle laid down in Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying statement have been prepared for the first time in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015, consequent upon the Debentures of the company being listed during the quarter ended September 2022. Accordingly, the previous period numbers were not subjected to review under the SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015.

**For MKPS & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 302014E**

  
**Aditya Narayan Mahapatra**  
**Partner**  
**M No. 124817**



**UDIN :**  
Mumbai, October 17, 2022



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Part – I: Statement of Unaudited Financial Results for the Quarter and Period Ended September 30, 2022

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)
(Rs. in Millions except earnings per share data)							
<b>1</b>	<b>Income</b>						
	Revenue from operations	291.85	301.96	189.13	593.81	352.01	856.05
	Other income	0.37	4.09	1.91	4.46	5.41	11.70
	<b>Total income</b>	<b>292.22</b>	<b>306.05</b>	<b>191.04</b>	<b>598.27</b>	<b>357.42</b>	<b>867.75</b>
<b>2</b>	<b>Expenses</b>						
	(a) Road work and site expense	59.74	63.23	55.65	122.97	112.88	261.71
	(b) Employee benefits expense	-	-	-	-	-	-
	(b) Finance costs	257.98	255.84	266.75	513.82	520.38	1,029.01
	(c) Depreciation and amortisation expenses	41.64	43.10	25.21	84.74	46.90	116.74
	(d) Other expenses	23.38	6.27	0.81	29.65	2.88	4.15
	<b>Total expenses (2a to 2d)</b>	<b>382.74</b>	<b>368.44</b>	<b>348.42</b>	<b>751.18</b>	<b>683.04</b>	<b>1,411.61</b>
<b>3</b>	<b>Loss before tax (1) - (2)</b>	<b>(90.52)</b>	<b>(62.39)</b>	<b>(157.38)</b>	<b>(152.91)</b>	<b>(325.62)</b>	<b>(543.86)</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	-	-	(0.16)	-	(0.16)	(0.16)
	Deferred tax	-	-	-	-	-	-
	<b>Total Tax expenses</b>	<b>-</b>	<b>-</b>	<b>(0.16)</b>	<b>-</b>	<b>(0.16)</b>	<b>(0.16)</b>
<b>5</b>	<b>Loss after tax (3) - (4)</b>	<b>(90.52)</b>	<b>(62.39)</b>	<b>(157.22)</b>	<b>(152.91)</b>	<b>(325.46)</b>	<b>(543.70)</b>
<b>6</b>	<b>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</b>	<b>Total Comprehensive Income for the period / year (5) + (6)</b>	<b>(90.52)</b>	<b>(62.39)</b>	<b>(157.22)</b>	<b>(152.91)</b>	<b>(325.46)</b>	<b>(543.70)</b>
<b>8</b>	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>982.50</b>	<b>982.50</b>	<b>982.50</b>	<b>982.50</b>	<b>982.50</b>	<b>982.50</b>
<b>9</b>	<b>Other equity</b>						<b>(2,058.26)</b>
<b>10</b>	<b>Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)</b>	<b>(0.92)*</b>	<b>(0.64)*</b>	<b>(1.60)*</b>	<b>(1.56)*</b>	<b>(3.31)*</b>	<b>(5.53)</b>

See accompanying notes to the unaudited financial results.



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

( ₹ in Millions)

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
Non-current assets		
Financial assets		
i) Other intangible assets	13,239.80	13,324.54
<b>Total non-current assets (A)</b>	<b>13,239.80</b>	<b>13,324.54</b>
Current assets		
Financial assets		
i) Investments	-	37.62
ii) Trade receivables	29.37	29.37
iii) Cash and cash equivalents	39.42	19.39
iv) Bank balance other than (iii) above	320.33	206.79
v) Other financial assets	18.85	21.74
Current tax assets (net)	1.79	1.25
Other current assets	2.31	8.32
<b>Total current assets (B)</b>	<b>412.07</b>	<b>324.48</b>
<b>TOTAL ASSETS (A+B)</b>	<b>13,651.87</b>	<b>13,649.02</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	982.50	982.50
Subordinate debt	4,423.70	4,423.70
Other equity	(2,211.18)	(2,058.26)
<b>Total equity (A)</b>	<b>3,195.02</b>	<b>3,347.94</b>
Non-current liabilities		
Financial liabilities		
i) Borrowings	7,876.76	9,193.07
Provisions	161.64	124.34
<b>Total non-current liabilities (B)</b>	<b>8,038.40</b>	<b>9,317.41</b>
Current liabilities		
Financial liabilities		
i) Borrowings	2,097.32	674.95
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises	244.62	224.10
iii) Other financial liabilities	73.70	82.49
Other current liabilities	2.81	2.13
<b>Total current liabilities (C)</b>	<b>2,418.45</b>	<b>983.67</b>
<b>Total liabilities (D=B+C)</b>	<b>10,456.85</b>	<b>10,301.08</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>13,651.87</b>	<b>13,649.02</b>



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

Particulars	( ₹ in Millions)	
	Six months ended September 30, 2022	Six months ended September 30, 2021
<b>Cash flow from operating activities</b>		
Profit Before Tax	(152.91)	(325.62)
<b>Adjustments :</b>		
Depreciation and amortisation expenses	84.74	46.90
Provision for Resurfacing expenses	37.31	33.08
Finance costs	513.82	520.38
Fair value gain on current investments	0.13	1.32
(Gain) / loss on sale of current investment	(0.61)	(1.95)
Interest Income on		
- Bank deposits	(3.94)	(3.79)
- Others	-	(0.97)
<b>Operating profit before working capital changes</b>	<b>478.54</b>	<b>269.35</b>
<b>Movement in working capital:</b>		
Decrease/(increase) in Trade receivables	-	-
Decrease in others financial assets	0.31	10.52
Decrease/(increase) in other assets	6.01	(14.09)
Increase/(decrease) in trade payables	20.49	(5.97)
Increase/(decrease) in other financial liabilities	(8.79)	7.46
Increase/(decrease) in other liabilities	0.68	(0.12)
<b>Cash generated from operations</b>	<b>497.24</b>	<b>267.15</b>
Direct taxes paid (net of refunds)	(0.54)	(0.29)
<b>Net cash flows from operating activities (A)</b>	<b>496.70</b>	<b>266.86</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale of current investments	38.10	277.96
Investments in bank deposits(having original maturity of more than three months)	(113.53)	(5.91)
Interest received	6.52	2.52
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(68.91)</b>	<b>274.57</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of non convertible debentures	3,910.00	-
Repayment of long term borrowings	(3,783.85)	(44.79)
Proceeds /(repayment) of short term loans	-	4.00
Finance cost paid	(533.91)	(511.54)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(407.76)</b>	<b>(552.33)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>20.03</b>	<b>(10.90)</b>
Cash and cash equivalents at the beginning of the period	19.39	18.55
<b>Cash and cash equivalents at the end of the period</b>	<b>39.42</b>	<b>7.65</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.41	0.89
Balances with scheduled banks		
- On current account	1.04	2.90
- On escrow account	24.31	3.86
- Deposits with original maturity less than 3 months	12.66	-
<b>Total Cash and cash equivalents</b>	<b>39.42</b>	<b>7.65</b>

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



**Note:**

- The Company is domiciled in India. The Company has been awarded the project for 4-laning of Solapur to Yedeshi section of NH-211 from Km 0.000 to Km 100.00 (design length 98.717 Km) in the State of Maharashtra. The Project has been awarded under National Highways Development Program (NHDP) Phase IV and is to be executed as BOT (Toll) on a Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- 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 necessary.
- Non-convertible debentures (NCD)**  
During the quarter ended September 30, 2022, the Company has issued 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. 3910 millions on a private placement basis.
- 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.
- 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 31.03.2022 (Audited)
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1	Debt - Equity ratio (refer note a)	1.84 : 1	1.83 : 1	1.8 : 1	1.84 : 1	1.8 : 1	1.83 : 1
2	Adjusted Debt - Equity ratio (refer note b)	1.02 : 1	1.02 : 1	1 : 1	1.02 : 1	1 : 1	1.02 : 1
3	Interest coverage ratio (no. of times) (refer note c)	1.98	2.23	1.21	2.14	1.16	1.44
4	Current ratio (in times) (refer note d)	0.17	0.33	0.35	0.17	0.35	0.33
5	Adjusted Current ratio (in times) (refer note e)	1.28	1.07	0.98	1.28	0.98	1.05
6	Long-term debt to working capital (refer note f)	102.25	413.61	(1,742.43)	102.25	(1,742.43)	584.03
7	Adjusted Long-term debt to working capital (refer note g)	58.27	233.99	(990.81)	58.27	(990.81)	330.26
8	Current liability ratio (in %) (refer note h)	23.13%	9.60%	57.86%	23.13%	57.86%	9.55%
9	Adjusted Current liability ratio (in %) (refer note i)	3.07%	2.95%	57.46%	3.07%	57.46%	3.00%
10	Total debts to total assets ratio (in times) (refer note j)	0.73	0.73	0.71	0.73	0.71	0.72
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.39	0.38	0.39	0.39	0.39	0.38
12	Debtor turnover (no. of days) (refer note l)	NA	NA	NA	NA	NA	NA
13	Operating margin (in %) (refer note m)	71.52%	76.98%	70.15%	74.30%	67.11%	68.94%
14	Net profit margin (in %) (refer note n)	(31.02%)	(20.66%)	(83.13%)	(25.75%)	(92.46%)	-63.51%
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)	(1,228.68)	(1,138.15)	(857.52)	(1,228.68)	(857.52)	(1,075.76)
18	Total Equity (Rs. in Millions) (refer note p)	3,195.02	3,285.55	3,566.18	3,195.02	3,566.18	3,347.94
19	Net profit after tax (Rs. in Millions)	(90.52)	(62.39)	(157.22)	(152.91)	(325.46)	(566.70)
20	Earnings per share basic and diluted (not annualised except year ended March 31, 2022)	(0.92)	(0.64)	(1.60)	(1.56)	(3.31)	(5.58)
21	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note q)	1.94	2.17	1.04	2.08	1.00	
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, provision for resurfacing, 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 Millions) as per section 2(57) of the Companies Act, 2013
  - (p) Total Equity (Rs. in Millions) : Equity share capital + Subordinate Debt + Other Equity
  - (q) 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)
  - (r) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
  - (s) 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 with 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 SOLAPUR YEDESHI TOLLWAY LIMITED**

  
Shilpa Todankar  
Director

Place: Mumbai  
Date: October 17, 2022

