

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 ▪ www.irbinfratrust.co.in
CIN : U45400MH2014PLC251983



Date: July 04, 2023

To,

BSE Limited

Listing Department,

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Scrip Code: 974215 & 974289

Subject: Notice of Annual General Meeting and Annual Report for FY 2022-23

Dear Sir/ Madam,

Please note that the Annual General Meeting (“AGM”) of the Company is scheduled to be held on Wednesday, July 26, 2023. Pursuant to regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report sent to the shareholders along with the notice of the AGM.

The said Notice and the Annual Report are also available on the website of the Company i.e. www.irbinfratrust.co.in.

We request you to take the above on record.

Thanking you.

For Solapur Yedeshi Tollway Limited

Shilpa Todankar

Director

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
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CIN : U45400MH2014PLC251983

NOTICE

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of **Solapur Yedeshi Tollway Limited** will be held on Wednesday, July 26, 2023 at 1.10 p.m. (IST) via Video Conference Facility or other Audio Visual Means, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Abhay Phatak (DIN: 09519500), Directors, who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. V R & Associates, Cost Accountant (Membership No. 32936 & Firm Registration No. 000516), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2023-24, amounting to Rs. 50,000/- p.a. (Rupees Fifty Thousand only) be and is hereby ratified and confirmed.”

Regd. Office:

Off No-11th Floor/1101 Hiranandani
Knowledge Park, Technology Street, Hill
Side Avenue, Powai, Mumbai – 400076

Place: Mumbai

Date: : July 03, 2023

**By order of the Board
For Solapur Yedeshi Tollway Limited**

Sd/-

**Shilpa Todankar
Director**

DIN : 08683910

Address: 408. Ganeshkunj CHS, Maheshwari Nagar,
Kondivita, Andheri (East) Mumbai - 400059

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Mr. Abhay Phatak (DIN: 09519500) was appointed as non-executive Director of the Company liable to retire by rotation on March 9, 2022. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Abhay Phatak being the longest appointed Director in the office would retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Abhay Phatak being eligible has offered himself for re-appointment as Director liable to retire by rotation. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Abhay Phatak as a Director, for the approval by the shareholders of the Company.

Mr. Abhay P. Phatak, aged 51 years, has a bachelor's degree in Commerce from Mumbai University in the year 1992. He has around 31 years of experience of working in various fields & at various positions, including the Accounts & Project Finance.

Mr. Abhay Phatak does not hold share in the Company. The details of Board Meetings attended by him during the year under review are given in Board's Report. He is not related to any Director and/or Key Managerial Personnel of the company. The Directorship and Membership of Committees held by Mr. Abhay Phatak in other companies is as given below:

Sr. No	Names of the Companies	Director / Membership of Committee
1.	CG Tollway Limited	Director, Member of Corporate Social Responsibility Committee
2.	AE Tollway Limited	Director, Member of Corporate Social Responsibility Committee
3.	Kaithal Tollway Limited	Director, Member of Corporate Social Responsibility Committee
4.	IRB Hapur Moradabad Tollway Limited	Director, Member of Corporate Social Responsibility Committee, Member of Audit Committee
5.	Kishangarh Gulabpura Tollway Limited	Director, Member of Corporate Social Responsibility Committee
6.	Udaipur Tollway Limited	Director, Member of Corporate Social Responsibility Committee
7.	Yedeshi Aurangabad Tollway Limited	Director, Member of Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee
8.	IRB Westcoast Tollway Limited	Director, Member of Corporate Social Responsibility Committee

Except Mr. Abhay Phatak, being an appointee, none of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

The Board recommends the ordinary resolution as set out in Item No. 2 of the Notice for approval of the members.

Item No. 3

The Board of Directors of the Company has appointed M/s. V R & Associates, Cost Accountant Firm, to conduct the audit of the cost records of the Company for the financial year 2022-23. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 and Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per annum is payable to M/s. V R & Associates, Cost Accountant for the audit to be conducted for financial year 2023-24. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2023-24.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Regd. Office:

Off No-11th Floor/1101 Hiranandani
Knowledge Park, Technology Street, Hill
Side Avenue, Powai, Mumbai – 400076

Place: Mumbai

Date: July 03, 2023

**By order of the Board
For Solapur Yedeshi Tollway Limited**

Sd/-

Shilpa Todankar

Director

DIN : 08683910

Address: 408. Ganeshkunj CHS, Maheshwari Nagar,
Kondivita, Andheri (East) Mumbai - 400059

NOTES:

1. In view of the Ministry of Corporate Affairs, Government of India (the “MCA”) through circular dated December 28, 2022, any other applicable Circular issued from time to time including any amendments/clarifications thereto (hereinafter collectively referred to as “the Circulars”) have allowed the Companies to conduct their Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) up to September 30, 2023, without the physical presence of the Members at a common venue, subject to the fulfilment of conditions as specified in the circulars. In compliance with the provisions of the Companies Act, 2013 and the circulars, the AGM of the Company is being held through VC.
2. On the AGM date at scheduled time, for participation in Video Conference the Shareholders are requested click on the web-link to be provided separately to participate through Video Conference.
3. The facility of joining the AGM through VC will be opened 15 minutes before the scheduled start-time of the AGM.
4. The Annual Reports (including financial Statements, Board’s report, Auditor’s report or other documents required to be attached therewith), is being sent by email to the members, trustees for the debenture holder of debentures issued by the Company if any and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company or with the depository participant / depository.
5. Accordingly, the financial statements (including Board’s report, Auditor’s report and other documents required to be attached therewith) / Annual Report for the financial year 2023-24 and AGM Notice are being sent to the shareholders on their email addresses registered with the Company or with the depository participant / depository.
6. As per the Circulars, the Shareholders may also note that the Company would not be sending the Annual Report for the financial year 2023-24 and AGM notice by post to the shareholders whose email address is not registered with the Company or depository participants/depository.
7. The resolutions as set out in this Notice will be decided on a show of hands at the AGM.

8. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC, physical attendance of Members has been dispensed with.
9. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the members may be appointed for the purpose of participation and voting in the meeting held through VC or OAVM.
10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting by sending email to irbinfrastructuretrust@irb.co.in
11. The members attending the meeting through VC shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
13. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to irbinfrastructuretrust@irb.co.in
14. As the AGM will be held through VC, the Route Map is not annexed in this Notice.
15. Members are requested to address all correspondence, to The Director, Ms. Shilpa Todankar, Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400076 or send email to shilpa.todankar@irb.co.in.
16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is attached and forms part of this notice.

Instructions for the Members for attending the AGM through Video Conference:

1. Members may note that the ensuing AGM of the Company will be convened through VC in compliance with the applicable provisions of the Companies Act, 2013, read with the Circulars. The facility to attend the meeting through VC will be provided by the Company. The web-link for attending the AGM, has been provided in this notice. The Shareholders are requested to click on the said link to attend live proceedings of AGM.
2. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
3. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. The facility of joining the AGM through VC will be opened 15 minutes before the scheduled start-time of the AGM.
5. Members who would like to express their views/ask questions may post their queries/views/questions by sending email to kaustubh.shevade@irb.co.in by mentioning the name, demat account number/folio number, email id, mobile number. The window shall remain active from 10.00 am (IST) on July 24, 2023 until 5.00 pm (IST) on July 25, 2023.
6. Members who need assistance before or during the AGM, can contact on email: Kaustubh.shevade@irb.co.in or Tel +91 40 6640 4200.

Instructions for members for voting during the AGM session:

1. The Company has designated the email address 'kaustubh.shevade@irb.co.in, (hereinafter referred as Designated email address) on which the members can send email for conveying their vote when a poll is required to be taken during the meeting on any resolution.
2. The members are requested to cast their votes on the resolution only by sending emails through their email addresses which are registered with the Company. The said emails shall only be sent to the designated email address as mentioned hereinabove.
3. The Company has provided the facility to Members to enable them to exercise their right to vote on the matters listed in the Notice by sending email to the designated email id during the AGM.

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Board's Report

Dear Stakeholders,

Your Directors have pleasure in presenting their report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2023.

(Amount in millions)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	1,312.68	867.75
Total Expenditure	285.72	265.87
Earnings before interest, depreciation and tax	1,026.96	601.88
Less: Finance costs	1,083.45	1,029.00
Depreciation	168.97	116.74
Profit/ loss before tax	(225.44)	(543.85)
Less: Provision for tax	-	-
Current tax	-	(0.16)
MAT Credit Entitlement	-	-
Deferred tax	-	-
Profit/ loss after tax before minority interest	(225.44)	(543.70)
Less: Minority interest	-	-
Profit/ loss after tax and after minority interest	(225.44)	(543.70)
Add: Profit/ loss at the beginning of the year	(2,058.26)	(1,514.56)
Profit available for appropriation	(2,283.71)	(2,058.26)
Appropriations:	-	-
Interim Dividend/ Proposed Interim Dividend		
Tax on equity dividend		
Transfer to General Reserve		
Other comprehensive income/(loss) for the period:		
Re-measurement gains/ (losses) on defined benefit plans		
Balance Carried Forward to Balance Sheet	(2,283.71)	(2,058.26)

Your Company has not proposed to transfer any amount to the General Reserves.

OPERATION AND PERFORMANCE REVIEW

During the year, your Company earned total income of Rs.1,312.68 Million and Earnings before Interest, Depreciation and Tax of Rs.1,026.96 Million for the year ended March 31, 2023. After providing for Finance costs of Rs.1083.45 Million and for Depreciation and amortization of Rs.168.97 Million, the Loss before tax is Rs.225.44 Million. The net Loss for the year ended March 31, 2023 stood at Rs.225.44 Million, as against Loss of Rs.543.70 Million for the previous year.

There is no change in the nature of business of the Company, during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees or Investments, if any, are given in the Notes to the Financial Statements.

DIVIDEND

Your Company has not recommended any dividend for the year under review.

SHARE CAPITAL

As on March 31, 2023 the Authorized and Paid up Equity Share Capital of the Company stood at Rs. 98,25,00,000/-. During the year under review, the Company has not issued and allotted Equity Shares.

DEBENTURES

During the year under review, the Company has issued and allotted 5,910 INR denominated senior, secured, redeemable, listed, rated, non-convertible debentures (the Debentures) of ₹ 10 Lakh each in two tranches on private placement basis. The Debentures issued by the Company are listed with BSE Limited w.e.f. September 23, 2022.

Debenture Trustees

SBICAP Trustee Company Limited

Address : 202, Maker Tower, 'E',
Cuffe Parade, Colaba, Mumbai – 400005

Email: corporate@sbicaptrustee.com

Website: www.sbicaptrustee.com

Contact No. 022 4302 5555

Fax – 022 22040465

CREDIT RATING OF COMPANY

CRISIL Ratings Limited has assigned rating to CRISIL AAA/Stable for Non-Convertible Debentures of Rs.5,910 Million.

BORROWINGS

As on March 31, 2023, your Company's project borrowings availed stood at Rs.5,910 Millions.

SUBSIDIARY COMPANIES

During the year under review, the Company had no subsidiary(ies).

CHANGE IN HOLDING COMPANY

During the year under review, there is no change in holding entity of the Company.

DIRECTORS

Current Directors of the Company are Mr. Abhay Phatak, Ms. Shilpa Todankar, Mrs. Ranjana Paranjape and Mr. Chandrashekhar Kaptan.

During the year under review, Mr. Devendra Ranka was appointed as Chief Executive Officer and Mr. Devendra Ranka was appointed as Chief Financial Officer and Mr. Mitesh Kamariya was appointed as Company Secretary of the Company.

Mr. Abhay Phatak (DIN: 09519500), Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his appointment as Director liable to retire by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of confirmation received by the Company, all Directors including Independent Directors appointed during the year have complied with the Code of Conduct adopted by the Company. Further, the Board also states that Independent Directors are person of person of integrity and has adequate experience to serve as an Independent Director of your Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Directors in Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation.

The Board found its members' performance satisfactory.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, Chairperson of the Company was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

REMUNERATION POLICY

The Board had adopted Nomination and Remuneration Policy which sets out the guidelines regarding the nomination, remuneration and removal of directors, key managerial personnel and employees of the Company.

The policy on Directors/Key Managerial Personnel's appointment & remuneration is annexed herewith as "Annexure A".

MATERIAL CHANGES, COMMITMENTS, IF ANY:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

MEETINGS

During the financial year under review, the Board of Directors met as and when business required. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Details of dates of meetings of the Board and its committee held during the financial year, indicating the number of meetings attended by each director and composition of committees is given in “**Annexure B**”.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively.

The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit, process owners/concern department undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

OTHER DISCLOSURE

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is mentioned in “**Annexure C**”.

WHISTLE BLOWER MECHANISM

The Company has adopted whistleblower policy to deal with genuine concerns of the employees and directors. All Employees and Directors are made aware of the whistleblower mechanism. The Company has established a system to ensure functioning of the said mechanism. During the year under review, the Company has not received any complaints under Whistle Blower Mechanism.

ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be made available on the website at <https://www.irbinfratrust.co.in>, once it is filed with the Ministry of Corporate Affairs.

STATUTORY AUDITORS

M/s. MKPS & Associates, Chartered Accountants, (Firm Registration No. 302014E), Statutory Auditors of the Company, were appointed as Statutory Auditors of the Company a period of 5 years commencing from the conclusion of Annual General Meeting (AGM) held in the year 2019 till the conclusion of AGM to be held in the year 2024, as per the provisions of Section 139 of the Companies Act, 2013. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under, to continue as statutory auditors for FY 2023-24.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the Financial Year ended March 31, 2023.

COST AUDITORS

The Company has maintained the Cost records for the Financial Year 2022-23 as per the provisions of section 148 of the Companies Act, 2013 and the rules made thereunder (the Act). However, pursuant to the provisions of the Act, the Cost Records maintained by the Company in respect of its road construction activity were not required to be audited for FY 2022-23.

For financial Year 2023-24, your Directors have appointed M/s. V R & Associates, Cost Accountant Firm (Membership No. 32936 & Firm Registration No. 000516) to audit the cost records of the Company on remuneration amounting to Rs. 50,000/-. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. V R & Associates, Cost Auditors is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. MMJB & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2022-23.

The Company, in order to comply with Section 203 of the Act, had been seeking competent candidates and it would continue to make reasonable efforts to recruit/depute competent persons so as to comply with applicable provisions. Further, the Company ensures to comply with the relevant regulations in time bound manner.

The Secretarial Audit Report is annexed herewith as “**Annexure D**”.

FIXED DEPOSITS

Your Company has not accepted or renewed any deposit from public during the year under review.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were in compliance with the requirement of the Companies Act, 2013 and the Rules framed there under, and necessary approvals have been obtained as required.

The details of contract and arrangements entered with related parties, if any, are provided in form AOC 2, annexed herewith as “**Annexure E**”. For disclosure, transaction/s more than 10% of Annual turnover with related party are considered material.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the financial year ended March 31, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

PARTICULARS OF EMPLOYEES

The Company doesn't have any employee on its roll, hence the provisions of Section 197(12) are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no earnings / expenditures in the foreign currency, during the year under consideration.

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Ministry of Road Transport & Highways, National Highways Authority of India, Maharashtra State Road Development Corporation Ltd., Maharashtra Industrial Development Corporation, various State Governments, Central Government for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, Regulators, Financial Institutions and Banks, Credit Rating Agencies, Stakeholders, Suppliers, Contractors, Vendors and business associates for their continuous support. The Company also looks forward to their support in future. Also, your Directors convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution to the Company's growth.

For and on behalf of the Board of Directors of
Solapur Yedeshi Tollway Limited

Sd/-

Shilpa Todankar

Director

DIN: 08683910

Address: 408, Ganeshkunj CHS, Maheshwari Nagar,
Kondivita, Andheri (East) Mumbai – 400059

Sd/-

Abhay Phatak

Director

DIN: 09519500

Address: B/106, Shashank CHS
Mulund Vikroli Link Road,
Bhandup Village, Bhandup (East)
Mumbai - 400042

Place: Mumbai

Date: July 3, 2023

Annexure A

Criteria for appointment of Board of Directors

As per provisions of the Companies Act, 2013, the Board shall have required number of independent directors of their Board. Further, as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, the majority Directors on the Board of the Company will be appointed by the Investment Manager in consultation with the Trustee of IRB Infrastructure Trust (“Trust”).

The members of the Board of Directors are expected to possess the required expertise, skill and experience to effectively manage and direct the objectives of the Trust to attain its organizational & business goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors is expected to ensure that his/ her personal interest does not run in conflict with the company’s interests. Moreover, each member is expected to use his/ her professional judgment to maintain both the substance and appearance of professionalism and objectivity.

Remuneration Policy

The Company doesn’t have any employee on its roll.

Remuneration to Director/s, Key Managerial Personnel and Senior Management

The Remuneration/ Compensation/ Commission etc. to be paid to Director/s and Key Managerial Personnel, if any, shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The remuneration including incentives to Senior Management shall be in accordance with the Company’s policy. A performance appraisal be carried out annually and promotions or incentives or increment will be based on performance and the Company’s Policy.

Remuneration to Non- Executive / Independent Director

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of the Companies Act, 2013 & Rules made thereunder. The amount of sitting fees for attending Board and Committee meetings shall be fixed by Board of Directors, from time to time, subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Annexure B

The Details of dates of meetings of the Board & Committees and Composition of Committees of the Board of Directors

As on 31.03.2023, the Board of Directors consists of the following members:

- | | |
|------------------------------|------------------------|
| 1. Ms. Shilpa Todankar | Chairperson |
| 2. Mr. Abhay Phatak | Non-executive Director |
| 3. Mrs. Ranjana Paranjape | Independent Director |
| 4. Mr. Chandrashekhar Kaptan | Independent Director |

As on 31.03.2023, the Audit Committee consists of the following members –

1. Mrs. Ranjana Paranjape- Chairperson
2. Ms. Shilpa Todankar -Member
3. Mr. Chandrashekhar Kaptan -Member

As on 31.03.2023, the Nomination and Remuneration Committee consists of the following members –

1. Mrs. Ranjana Paranjape- Chairperson
2. Ms. Shilpa Todankar -Member
3. Mr. Chandrashekhar Kaptan –Member

As on 31.03.2023, the Stakeholder Relationship Committee consists of the following members –

1. Mrs. Ranjana Paranjape- Chairperson
2. Ms. Shilpa Todankar -Member
3. Mr. Abhay Phatak -Member

As on 31.03.2023, the Risk Management Committee consists of the following members –

1. Mrs. Shilpa Todankar - Chairperson
2. Mr. Chandrashekhar Kaptan -Member
3. Mr. Abhay Phatak -Member

Number of Board/ Committee Meetings attended by the Directors

Name of Director	Board Meetings	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Risk Management Committee
Ms. Shilpa Todankar	13	7	3	1	2
Mr. Chandrashekhar Kaptan	11	6	2	N.A.	2
Mr. Abhay Phatak	13	N.A.	N.A.	1	2
Mrs. Ranjana Paranjape	13	7	3	1	N.A.

Date of Board Meetings held during the year

Sr. No.	Date of the Meeting	Board	Audit Committee	N&R Committee	Stakeholder Relationship Committee	Risk Management Committee
1.	04/05/2022	√	√	√	-	-
2.	01/08/2022	√	√	-	-	-
3.	10/08/2021	√	-	-	-	-
4.	07/09/2022	√	-	-	-	-
5.	08/09/2022	√	-	-	-	-
6.	21/09/2022	√	-	-	-	-
7.	04/10/2022	√	-	-	-	-
8.	17/10/2022	√	√	-	-	-
9.	10/11/2022	√	√	√	-	-
10.	01/12/2022	√	-	√	-	-
11.	24/01/2023	√	√	-	√	√
12.	20/03/2023	√	√	-	-	-
13.	31/03/2023	√	√	-	-	√

Annexure C

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

The company has complied with provisions relating to the constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Annexure D

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Solapur Yedeshi Tollway Limited
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai-400076

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Solapur Yedeshi Tollway Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2022 to March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provision of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not Applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations') **(Not Applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulation 2018. **(Not Applicable to the Company during the Audit Period)**
- (j) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; to the extent applicable to the listed entity;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

Further, the Company being High Value Debt Listed Entity, it is complying with the provisions of Listing Regulations on Comply and Explain basis and is in the process of full compliance

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under except that:

1. *the Company has appointed the Chief Financial Officer and the Chief Executive Officer w.e.f. November 10, 2022 and the Company Secretary w.e.f. December 01, 2022 pursuant to provision of Section 203 (1) of the Companies Act, 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014. The Company has informed that adequate fine has been paid with BSE limited (BSE) in this regard and it has not received further communication from BSE.*
2. *the Chief Financial Officer and the Chief Executive officer appointed under section 203 (3) of the Companies Act, 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, also holds the position of Key Managerial Personnel in other project companies of IRB Infrastructure Trust (the Holding Entity).*
3. *in one of the instance, Company has filed intimation for Record Date under Regulation 60(2) of Listing Regulation in Delay. The Company has paid fine to BSE Limited.*

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- Indian Tolls Act, 1851
- National Highway Act, 1956 and rules made thereunder

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The Adequacy and efficacy of the same shall be read in the context of remarks made in this report.

We Further report that during the audit period the Company has:

- a) Taken shareholders' approval by way of Special Resolution in the Extra Ordinary General Meeting held on August 02, 2022 for increasing the limits under Section 180 (1) (a) and section 180 (1) (c) of the Companies Act, 2013 upto ₹ 1,550 Crores and ₹ 2,500 Crores respectively.
- b) Issued and allotted 5,910 Senior, Secured, Redeemable, Listed, Rated, Non-convertible Debentures of ₹ 10 Lakh each in various tranches on private placement basis.

Date: June 30, 2023

Place: Mumbai

For MMJB & Associates LLP

Company Secretaries

Deepti Joshi

Designated Partner

FCS: 8167

CP: 8968

PR: 2826/2022

UDIN: F008167E000528093

'Annexure A'

To,
Solapur Yedeshi Tollway Limited
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai Mumbai City 400076

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: June 30, 2023

Place: Mumbai

For MMJB & Associates

LLP

Company Secretaries

Deepti Joshi

Designated Partner

FCS: 8167

CP: 8968

PR: 2826/2022

UDIN:F008167E000528093

Annexure E

AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

SOLAPUR YEDESHI TOLLWAY LIMITED
CORPORATE GOVERNANCE REPORT – FY 2022-23
[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

A. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company’s philosophy on Corporate Governance based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility. Your Company practices Corporate Governance extends beyond corporate laws. Its fundamental objective is the institution of and adherence to systems and procedures, ensuring the commitment of the Board of Directors in managing the Company’s affairs in a transparent manner to maximize the long-term value of the stakeholders at large.

Your Company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the Company.

Your Company’s policies and practices relating to the Corporate Governance are discussed in the following sections:

BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors accessed and observed that the Directors of your Company possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organizational goals. They also have leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of your Company have ensured that his/ her personal interest does not run in conflict with your Company’s interests and used their professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Board of Directors of your Company has an optimum combination of Non-executive Directors and Independent Director to have a balanced Board Structure. The Board has 4 (Four) Directors, comprising of the Non-executive Directors and Independent Director, Ms. Shilpa Todankar and Mr. Abhay Phatak are Non-executive Directors, other 2 (Two) Non-executive Directors viz. Mrs. Ranjana Paranjape and Mr. Chandrashekhar Kaptan are Independent Directors of the Company. The Chairperson of the Board of

Directors of your Company is a Non-Independent Director. In the opinion of the Board, all Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

The composition of the Board of Directors of your Company as on March 31, 2023 is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies including this listed entity*	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)**	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)**	Directorships held in other listed entities#
Ms. Shilpa Chandrashekhar Todankar DIN: 08683910	Non-executive Director	None	9	10	None	None
Mr. Abhay Prabhakar Phatak DIN: 09519500	Non-executive Director	None	9	3	None	None
Mrs. Ranjana Vinay Paranjape DIN: 06646483	Non-Executive - Independent Director	None	4	5	4	None

Mr. Chandrashekhar Shankarrao Kaptan DIN: 01643564	Non-Executive - Independent Director	None	9	10	1	IRB Infrastructure Developers Limited
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*Number of Directorship in other Companies excludes directorship in Section 8 Companies & Foreign Companies, if any.

While calculating directorships in listed entities, only directorships in equity listed companies have been considered in accordance with the explanation provided under Regulation 17A of SEBI Listing Regulations.

** While calculating directorships in listed entities, only directorships in equity listed companies have been considered in accordance with the explanation provided under Regulation 17A of SEBI Listing Regulations.

(iii) Board Meetings / Annual General Meeting

For the period ended March 31, 2023, the Board of Directors of your Company met 13 (Thirteen) times on May 4, 2022, August 1, 2022, August 10, 2022, September 7, 2022, September 8, 2022, September 21, 2022, October 4, 2022, October 17, 2022, November 10, 2022, December 1, 2022, January 24, 2023, March 20, 2023 and March 31, 2023.

Further, circular resolution was passed by the Board of Directors during the Financial Year 2022-23 on June 16, 2022 and November 14, 2022.

The Annual General Meeting of the Financial Year ended on March 31, 2022 was held on June 22, 2022.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2023, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Ms. Shilpa Chandrashekhar Todankar	13	Yes
Mr. Abhay Prabhakar Phatak	13	Yes
Mrs. Ranjana Vinay Paranjape	13	Yes
Mr. Chandrashekhar Shankarrao Kaptan	11	No

(iv) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

Accordance with the company's Corporate Governance philosophy, the Board has laid down criteria which guides selection of board member. The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience in the relevant sector to effectively manage and direct your Company to attain its organizational goals.

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members.

Name of the Director	Business Leadership	Financial Expertise	Knowledge of Company's Business	Corporate Governance and Risk Management
Ms. Shilpa Todankar	√	√	√	√
Mr. Abhay Phatak	√	√	√	√
Mrs. Ranjana Paranjape	√	√	√	√
Mr. Chandrashekhar Kaptan	√	√	√	√

(v) Membership Term

At every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

(vi) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.irbinfratrust.co.in

All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2023. A declaration to this effect as signed by the Chief Executive Officer(s) is given below:

This is to certify that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2022-23.

Sd/-

Jai Prakash Nandi
(CEO)

(vii) Meeting of Independent Directors:

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was held on January 24, 2023, without the attendance of Non-Independent Directors and the members of the management. All the Independent Directors were present at the meeting.

(viii) Performance Evaluation of Directors:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board & Committee Meetings.
- ii. Quality of contributions in deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to Stakeholders interests.

The evaluation involves Self- Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation.

B. Familiarisation Programme for Independent Directors:

In case of appointment of new independent directors, the management provides the Familiarisation Programmes for all the Independent Directors as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The main objective of the Programme is to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programmes. During the year under review, no new independent Directors were appointed.

C. BOARD COMMITTEES

In compliance with both the mandatory and non-mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee;
- iv) Risk Management Committee;

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval.

The Board of Directors has also adopted the following policies in line with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board:

- a. Whistle Blower Policy;
- b. Remuneration Policy;
- c. Code for Corporate Disclosure;
- d. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons;
- e. Policy on Related Party Transactions;
- f. Code of Conduct.

Relevant policies are available on the website of the Company <https://www.irbinfratrust.co.in/home/index.php/solapur-yedeshi-tollway-limited/>

(i) Audit Committee

The Audit Committee of the Board of Directors of your Company as on March 31, 2023 consists of the following Members:

- 1) Mrs. Ranjana Paranjape
- 2) Mr. Chandrashekhar Kaptan
- 3) Ms. Shilpa Todankar

The Company Secretary acts as the Secretary of the Audit Committee.

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The brief terms of reference of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Company's Audit Committee met 7 (Seven) times for the period ended March 31, 2023 viz. May 4, 2022; August 1, 2022; October 17, 2022; November 10, 2022 and January 24, 2023, March 20, 2023, March 31, 2023.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2023:

Members	No. of Meetings Attended
Mrs. Ranjana Paranjape	7
Mr. Chandrashekhar Kaptan	6
Ms. Shilpa Todankar	7

(ii) Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee ("NRC") as on March 31, 2023 consists of the following members viz.:

- 1) Mrs. Ranjana Paranjape
- 2) Mr. Chandrashekhar Kaptan
- 3) Ms. Shilpa Todankar

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee met 3 (Three) time during the period ended March 31, 2023 on May 4, 2022, November 10, 2022, December 1, 2022.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2023:

Members	No. of Meetings Attended
Mrs. Ranjana Paranjape	3
Mr. Chandrashekhhar Kaptan	2
Ms. Shilpa Todankar	3

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy

The Board had adopted Nomination and Remuneration Policy which sets out the guidelines regarding the nomination, remuneration and removal of directors, key managerial personnel and employees of the Company. The Nomination & Remuneration Policy is annexed to Board's Report.

Remuneration paid to Non-executive Directors:

The Non-executive Independent Directors of your Company are paid remuneration by way of sitting fees. Your Company pays sitting fees of Rs. 3,000/- per meeting to the Non-executive & Independent Directors for attending the meetings of the Committees and Board.

Details of Remuneration for the period ended March 31, 2023

Name of the Non-Executive Director	Sitting Fee (Amounts in Rupees)
Mr. Chandrashekhar S. Kaptan	74,340
Mrs. Ranjana Vinay Paranjape	81,420
Ms. Shilpa Chandrashekhar Todankar	88,500
Mr. Abhay Prabhakar Phatak	53,100

As per the disclosures received from the Directors, none of the Company's Non-Executive Independent Directors hold any Equity Shares of the Company. Further, there are no pecuniary relationships or transactions of the Directors with the Company, except those disclosed in the Annual Report.

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Company doesn't have any Employee Stock Option scheme.

(iii) Stakeholders' Relationship Committee

The Composition of the Stakeholders' Relationship Committee as on March 31, 2023 consists of the following members viz.:

1. Mrs. Ranjana Paranjape
2. Mr. Abhay Phatak
3. Ms. Shilpa Todankar

The Company Secretary acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met 1 (One) time for the period ended March 31, 2023 on January 24, 2023.

The following table presents the details of attendance at the Stakeholders Relationship Committee meetings for the period ended March 31, 2023:

Members	No. of Meetings Attended
Mrs. Ranjana Paranjape	1
Mr. Abhay Phatak	1

Ms. Shilpa Todankar	1
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Further, no complaints from securityholders were outstanding at the beginning of the year or received during the year under review, hence, there was no complaint to be disposed of during the said period or remaining unresolved at the end of the year under review. The brief terms of reference of the Stakeholders' Relationship Committee are as follows:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares/ securities, non-receipt of annual report, non-receipt of declared dividends, Non-receipt of interest on debentures, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders/security holders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends/ non-receipt of interest and ensuring timely receipt of interest/ dividend warrants/annual reports/statutory notices by the shareholders/ security holders of the company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

During the year under review the company has not received any investor complaint.

(iv) Risk Management Committee:

The composition of the Risk Management Committee as on March 31, 2023 consists of the following members viz.:

1. Ms. Shilpa Chandrashekhar Todankar
2. Mr. Abhay Prabhakar Phatak
3. Mr. Chandrashekhar Shankarrao Kaptan

The Risk Management Committee meeting was held on January 24, 2023 and March 31, 2023 during the period ended March 31, 2023.

The following table presents the details of attendance at the Risk Management Committee meetings held for period ended March 31, 2023.

Members	No. of Meetings Attended
Ms. Shilpa Todankar	2
Mr. Chandrashekhar Kaptan	2
Mr. Abhay Phatak	2

The brief terms of reference of Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

D. GENERAL BODY MEETING

Annual General Meeting

Details of your Company's last three Annual General Meetings are presented in the following table:

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Seventh Annual General Meeting	September 11, 2020	Registered Office of the Company: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400076	Approval for Increase in Borrowing Limits of the Company.
Eighth Annual General Meeting	July 20, 2021	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)	None
Ninth Annual General Meeting	June 22, 2022	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)	None

Postal Ballot

During the financial year 2022-23, no resolution were passed by the Company through Postal Ballot.

E. MEANS OF COMMUNICATION

1) The website <https://www.irbinfratrust.co.in/home/#> consists of Disclosure/ filing w.r.t. to Company, which provides comprehensive information to the investors.

2) Quarterly and Annual Financial results are published in leading English viz. The Free Press Journal etc. The said results are also made available on the Company's website <https://www.irbinfratrust.co.in/home/index.php/solapur-yedeshi-tollway-limited/>

3) The Company's Annual Report is e-mailed to the Members of the Company and other stakeholders' entitled thereto. whose email addresses are available with the depositories as per section 136 of the Companies Act, 2013 and Regulation 53 of SEBI (LODR) Regulations, 2015 and shall also be made available on the Company's website <https://www.irbinfratrust.co.in/home/index.php/solapur-yedeshi-tollway-limited/>

4) presentations made to institutional investors or to the analysts: Nil

F. GENERAL SHAREHOLDERS' INFORMATION	
1. Annual General Meeting	
Date, Time and Venue	July 26. 2023, 2023, 1.10 p.m. through Video Conferencing
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2023	First fortnight of August, 2023
Financial reporting for the half year ending September 30, 2023	First fortnight of November, 2023
Financial reporting for the quarter ending December 31, 2023	First fortnight of February, 2024
Financial reporting for the year ending March 31, 2024	sixty days of close of Financial Year
3. Dates of Book Closure	Not Applicable
4. Record date for Dividend declared	-
5. Interim/Final Dividend	-
6. Interim/Final Dividend Payment Date	Not Applicable
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's Debt securities are listed on: BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Your Company has paid the annual listing fee to the exchange.
8. Stock Code	(i) Scrip Code: 974215 / ISIN: INE441Q07011 (ii) Scrip Code: 974289 / ISIN: INE441Q07029
9. Registrars and Transfer Agents	KFin Technologies Ltd. (Formerly known as KFin Technologies Private Ltd.)

	Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Tel.: 040 6716 1500; Fax: 040 67161500 E-mail: einward.ris@kfintech.com
10. Share Transfer System	Equity Shares of the Company are not listed on any Stock Exchange. Further, NCDs issued by the Company are in Demat form and hence, no physical debenture certificates were required to be delivered during the year under review. The Company obtains an annual certificate from Practicing Company Secretaries as per the requirement of regulation 61(4) read with regulation 40(9) of the SEBI Listing Regulations and the same is filed with BSE Limited and is also available on the website of the Company i.e https://www.irbinfratrust.co.in/home/index.php/solapur-yedeshi-tollway-limited/
11. Address for Correspondence	Ms Shilpa Todankar Director, Solapur Yedeshi Tollway Limited Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400076 Tel No. 022 66404220 Fax No.: 022 28573441 Email: irbinfratrusterust@irb.co.in
12. Dematerialisation of Shares and Liquidity	During the year under review and as on the date of this Report, all securities issued by the Company were held in Demat form.
14. Investor Complaints to be addressed to	Registrars and Transfer Agents or Ms. Shilpa Todankar, Director of the Company, at the addresses mentioned earlier.
15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
16. Plant Locations	The Company does not have any manufacturing plant.
17. Details of Suspension of Securities from trading if any	Not Applicable.
18. performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc-	Not Applicable
19. Debenture Trustees (for privately placed debentures):	SBICAP Trustee Company Limited Address : 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai – 400005

	Email: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact No. 022 4302 5555 Fax – 022 22040465
20. Credit Rating:	The details of credit rating are mentioned in the Board's report of the Company.

G. DISCLOSURES

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, or relatives, except for those disclosed in the financial statements for the year ended March 31, 2023 and as reported in the Directors' Report in terms of requirement under Section 134 of the Companies Act, 2013. The Policy for the policy on related party transaction is available on your Company's website <https://www.irbinfratrust.co.in/home/index.php/solapur-yedeshi-tollway-limited/#>

ii) Details of Non-Compliance, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Other than the below mentioned details there has been no other non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

- a) BSE has levied a fine of ₹1,08,560/- inclusive of taxes the Company has paid ₹ 9,440 inclusive of taxes and has given justification to BSE for not paying the balance amount. However, the Company has not received further response from BSE. Further, Company has appointed qualified Company Secretary w.e.f 1st December, 2022.
- b) BSE has levied a fine of ₹1,08,560/- inclusive of taxes. Since already having been complied, the Company has not paid any amount and has given justification to BSE for the same. The Company has not received further response from BSE.

iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv) Commodity price risk or Foreign exchange risk and Hedging activities

The Company had no exposure to Commodity Risks and Hedging activities during the financial year under review.

v) Policy for determining 'Material' subsidiaries

During the year under review and as on the date of this Report, the Company did not have any subsidiary.

vi) Details of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the year under review, the Company has neither advanced nor received any funds in the nature of loans to/from the firms/companies in which directors are interested.

vii) Whistle Blower Policy / Vigil Mechanism

Your Company has adopted a Vigil Mechanism (SPOC Policy) for directors, employees, vendors/ consultants to report genuine concerns and has widely circulated/ displayed for the information of the concern.

We further confirm that no personnel have been denied access to the Audit Committee.

viii) Compliance with Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations.

ix) Certificate on Corporate Governance

The Practicing Company Secretary's certificate, with respect to compliance with Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, has been annexed to the Boards Report and will be sent to the Stock Exchanges at the time of filing the Company's Annual Report.

x) Compliance Certificate

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the Chief Executive Officer and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2023, was placed before the Board.

xi) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimisation procedure, which are periodically reviewed by the Board.

xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As disclosed in the Board's Report of the Company, during the year under review, the Company has not received any complaint of sexual harassment.

xiii) Fees paid to Statutory Auditors

Total fees of Rs. 2,77,300/- for financial year 2022-23, for all services, was paid by the Company.

xiv) Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements specified under Regulation 17 to 27 and required disclosures under Regulation 62 is also available on your Company's website: www.irbinfratrust.co.in

xv) Certificate from Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

As per provisions of Listing Regulations, M/s. Kaushal Dalal & Associates, Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as Annexure A.

xvi) SHAREHOLDING PATTERN AS ON MARCH 31, 2023

Sr. Description No.	No. of Shares	% of Shareholding
1. IRB Infrastructure Trust*	98,249,994	99.99
2. Mr. Dhananjay K. Joshi (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
3. Mr. Shailesh Joshi (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
4. Mr. Mahesh Kavthekar (Nominee of IRB	1	Less Than 0.01

Infrastructure Trust)		
5. Mr. Nikhil Maniar (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
6. Mrs. Arati Taskar (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
7. Mrs. Anushree Joshi (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
TOTAL	98,250,000	100.00

*shares held by IDBI Trusteeship Services Limited as Registered Owner for and on behalf of IRB Infrastructure Trust, the Beneficial Owner.

The Company has complied following Non-mandatory requirements as specified in Part E of Schedule II.

A. Modified opinion(s) in audit report

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

B. Reporting of internal auditor

The Internal Auditor's report to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Solapur Yedeshi Tollway Limited
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai:- 400076

We have examined the compliance of conditions of Corporate Governance by **Solapur Yedeshi Tollway Limited** (“the Company”) for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“listing regulations”)

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company, being a High Value Debt Listed Entity has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Para C, D and E of Schedule V of Listing Regulations on Comply and Explain basis and is in the process of full compliance.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MMJB & Associates LLP
Company Secretaries

Deepti Joshi
Designated Partner
FCS: 8167
CP: 8968
PR: 2826/2022

Date: 30/06/2023
Place: Mumbai

UDIN: F008167E000528115

Annexure A**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
SOLAPUR YEDESHI TOLLWAY LIMITED
 Off No-11th Floor/1101 Hiranandani Knowledge Park,
 Technology Street, Hill Side Avenue,
 Powai, Mumbai-400076

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Solapur Yedeshi Tollway Limited** (hereinafter called “the Company”) having CIN: U45400MH2014PLC251983 and registered office at Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai-400076, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chandrashekhhar Shankarrao Kaptan	01643564	26/02/2020
2	Ranjana Vinay Paranjape	06646483	06/10/2021
3	Shilpa Chandrashekhhar Todankar	08683910	26/02/2020
4	Abhay Prabhakar Phatak	09519500	09/03/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates
Practicing Company Secretaries

Kaushal Dalal
Proprietor
M. No: 7141
CP No: 7512
UDIN: F007141000525296

Date: 30/06/2023

Place: Mumbai

MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Solapur Yedeshi Tollway Limited
(Formerly known as Solapur Yedeshi Tollway Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Solapur Yedeshi Tollway Limited formerly known as Solapur Yedeshi Tollway Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Act.

Key Audit Matters – SA 701

Sr. No.	Key Audit Matters	Thought Process	Remarks	Reference
1	Revenue Recognition	<p>a) Toll Collection</p> <p>The income from Toll collection is recognised on the actual collection of toll revenue, , net of revenue share paid to NHAI as per the Concession Agreement.</p>	Toll Collection for the year ended 2022-23 was Rs.1295.10 million.	Refer Note 3.04 for the Companies Revenue Recognition in the Significant Accounting Policies
		<p>b) Contract Revenue</p> <p>Contract revenue associated with the utility shifting incidental to construction of road are</p>	Contract Revenue Collection for the year ended 2022-23 was Rs. 3.32 million.	Refer Note 3.04 for the Companies Revenue



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		<p>recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs. The Companies operations involve levying of GST on the construction work. Goods and Service tax is not received by the Company on its own account, rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.</p>		<p>Recognition in the Significant Accounting Policies</p>
2	<p>Amortisation of Intangible Assets</p>	<p>Amortisation The intangible assets which are recognised in the form of Right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.</p>	<p>Companies Impairment charge on Intangible Assets represented Rs. 168.97 million for the year ended 31.03.2023</p>	<p>Refer Note 3.06 for the Companies Amortisation of Intangible Assets in the Significant Accounting Policies</p>

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act 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.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report on this.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the IndAS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (the Act), we give in **Annexure- I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (d) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure- II**.
- (e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that, according to the information and explanations given to us and based on our examination of the records of the company, we report that the company has not paid or provided for managerial remuneration.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would have an impact on its financial position;
 - ii) Based on the assessment made by the company, there are no material foreseeable losses on its long-term contracts that may require any provisioning.
 - iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.
 - iv) A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign



entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

- v) The company has neither declared nor paid any dividends during the year under audit.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For MKPS & Associates
Chartered Accountants
Firm Registration Number: -302014E

V.S. Matta

CA Vasudev Sunderdas Matta
Partner
Membership No.:046953
UDIN: 23046953BGYNJQ7243
Date: 27/04/2023
Place: Mumbai



Annexure - I to the Independent Auditors Report

Referred to in our report of even date, to the members of Solapur Yedeshi Tollway Limited (formerly known as Solapur Yedeshi Tollway Private Limited) for the year ended March 31, 2023

- i) (a) (A) The company does not carry any property, plant and equipment during the year under audit. Hence, the reporting requirements under this sub-clause in not applicable.
(B) The company has maintained proper records showing full particulars of its intangible assets.
- (b) The company does not carry any property, plant and equipment including land during the year under audit. Hence, the reporting requirements under sub-clause(b), (c) and (d) of clause (ii) of paragraph 3 of the order are not applicable.
- (c) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable.
- (b) The company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- iii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply other than those stated at para (iii) above. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been



made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii) (a) In our opinion and according to the information and explanations given to us and based on our examination of the books of the company, the company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues to the appropriate authorities.
There are no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute except in respect of an income tax demand (net) of Rs. 523.20 Lacs received for the Asst. Year 2017-18 in respect of which appeal has been filed with the CIT(Appeals), Income Tax.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix) (a) According to the information and explanations given to us and as per the books of accounts and records examined by us, in our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and as represented to us by the management, the company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, no fresh term loans have been taken during the year.
- (d) On an overall examination of the financial statements of the company, in our opinion funds raised on short term basis have not been prima-facie used for long term purposes as at the reporting date.
- (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
- (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x) (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not raised any moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not made any preferential allotment or private placement of shares or debentures. Hence, the compliance to the provision of section 42 and section 62 of the Act are not applicable.



- xi) (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and till the date of this report.
- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and upto the date of this report.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the company, in determining the nature, timing and extent of audit procedures.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Act are not applicable to the company.
- xvi) a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934. Hence, the reporting requirements under sub- clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the order are not applicable.
- b) According to the information and explanation given to us by the management, in our opinion, there is no Core Investment Company as part of the Group. Hence, the reporting requirements under sub-clause (d) of clause (xvi) of paragraph 3 of the order are not applicable.
- xvii) The company has incurred cash profit of Rs. 25.28 Million during the current year & cash loss of Rs. 360.94 Million in the immediately preceding year respectively.
- xviii) There has been no resignation of statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material exists as



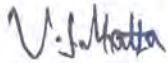
on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.

For MKPS & Associates

Chartered Accountants

Firm Registration Number: -302014E



CA Vasudev Sunderdas Matta

Partner

Membership No.:046953

UDIN: 23046953BGYNJQ7243

Date: 27/04/2023

Place: Mumbai



Annexure - II to the Independent Auditors Report

Referred to in our report of even date, to the members of Solapur Yedeshi Tollway Limited (formerly known as Solapur Yedeshi Tollway Private Limited) for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Solapur Yedeshi Tollway Limited (formerly known as Solapur Yedeshi Tollway Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKPS & Associates

Chartered Accountants

Firm Registration Number: -302014E



CA Vasudev Sunderdas Matta

Partner

Membership No.:046953

UDIN: 23046953BGYNJQ7243

Date: 27/04/2023

Place: Mumbai



Solapur Yedeshi Tollway Limited
Balance Sheet as at March 31, 2023

(₹ in Millions)

	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
(1) Non-current assets			
Other intangible assets	4	13,155.57	13,324.54
		<u>13,155.57</u>	<u>13,324.54</u>
(2) Current assets			
Financial assets	5		
i) Investments	5.1	72.82	37.62
ii) Trade receivables	5.2	29.37	29.37
iii) Cash and cash equivalents	5.3	24.86	19.39
iv) Bank balance other than (iii) above	5.4	782.00	206.79
v) Other financial assets	5.5	24.42	21.74
Current tax assets (net)	6	4.42	1.25
Other current assets	7	0.04	8.32
		<u>937.93</u>	<u>324.50</u>
TOTAL ASSETS		<u>14,093.50</u>	<u>13,649.04</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	982.50	982.50
Subordinate debt	9	4,423.70	4,423.70
Other equity	10	(2,283.71)	(2,058.26)
		<u>3,122.49</u>	<u>3,347.94</u>
(1) Non-current liabilities			
Financial liabilities	11		
i) Borrowings	11.1	9,829.36	9,193.07
Provisions	12	198.95	124.34
		<u>10,028.31</u>	<u>9,317.41</u>
(2) Current liabilities			
Financial liabilities	13		
i) Borrowings	13.1	654.72	674.95
ii) Trade payables	13.2		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		226.50	224.13
iii) Other financial liabilities	13.3	57.90	82.49
Other liabilities	14	3.58	2.13
		<u>942.70</u>	<u>983.69</u>
Total liabilities		<u>10,971.01</u>	<u>10,301.10</u>
TOTAL EQUITY AND LIABILITIES		<u>14,093.50</u>	<u>13,649.04</u>

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E

Vasudev Sunderdas



CA. Vasudev Sunderdas Matta
Partner
Membership No.046953

Place: Mumbai
Date : 27/04/2023

For and on behalf of the Board of Directors of
Solapur Yedeshi Tollway Limited
CIN : U45400MH2014PTC251983

Abhay Phatak

Abhay Phatak
Director
DIN: 09519500

Place: Mumbai
Date : 27/04/2023

Shilpa Todankar

Shilpa Todankar
Director
DIN: 08683910

Place: Mumbai
Date : 27/04/2023

Jai Prakash Nandi

Jai Prakash Nandi
Chief Executive Officer

Place: Mumbai
Date : 27/04/2023

Devendra Ranka

Devendra Ranka
Chief Financial Officer

Place: Mumbai
Date : 27/04/2023



Solapur Yedeshi Tollway Limited
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Millions)

	Note No.	Year ended March 31, 2023	As at March 31, 2022
Income			
Revenue from operations	15	1,281.67	856.05
Other income	16	31.01	11.70
TOTAL INCOME		1,312.68	867.75
Expenses			
Road work and site expenses	17	244.17	261.71
Finance costs	18	1,083.45	1,029.01
Depreciation and amortisation expenses	19	168.97	116.74
Other expenses	20	41.55	4.15
TOTAL EXPENSES		1,538.14	1,411.61
Profit / (loss) before tax		(225.44)	(543.85)
Tax expenses			
Current tax	21	-	(0.16)
TOTAL TAX EXPENSES		-	(0.16)
Profit/(loss) for the year		(225.44)	(543.69)
Other comprehensive income			
Item that will not to be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/(loss) for the year (net of tax)		-	-
Total comprehensive income for the year		(225.44)	(543.69)
Earnings per equity share (of Rs. 10 each)			
Basic	22	(2.29)	(5.53)
Diluted		(2.29)	(5.53)
Summary of significant accounting policies			
3			

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E

Vasudev Sunderdas Matta



CA. Vasudev Sunderdas Matta
Partner
Membership No.046953

Place: Mumbai
Date : 27/04/2023

For and on behalf of the Board of Directors of
Solapur Yedeshi Tollway Limited
CIN : U45400MH2014PTC251983

Abhay Phatak

Abhay Phatak
Director
DIN: 09519500

Place: Mumbai
Date : 27/04/2023

Shilpa Todankar

Shilpa Todankar
Director
DIN: 08683910

Place: Mumbai
Date : 27/04/2023

Devendra Ranka

Devendra Ranka
Chief Financial Officer

Place: Mumbai
Date : 27/04/2023

Jayprakash Nandi

Jayprakash Nandi
Chief Executive Officer

Place: Mumbai
Date : 27/04/2023



Solapur Yedeshi Tollway Limited
Statement of changes in Equity for the year ended March 31, 2023

	(₹ in Millions)	
	As at March 31, 2023	As at March 31, 2022
A. Equity Share Capital:		
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Opening balance	982.50	982.50
Issue of share capital	-	-
Closing balance	982.50	982.50
B. Subordinate debt :		
Opening balance	4,423.70	4,423.70
Addition during the period/ year	-	-
Closing balance	4,423.70	4,423.70
C. Other Equity :		
Retained earnings		
Opening balance	(2,058.25)	(1,514.56)
Profit/(loss) for the period/ year	(225.44)	(543.69)
Other comprehensive income/(loss) for the year	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	-
At the end of the year	(2,283.71)	(2,058.25)

Summary of Significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M K P S & Associates
Chartered Accountants
Firm's Registration No.302014E

V. Vasudev



CA. Vasudev Sunderdas Matta
Partner
Membership No.046953

Place : Mumbai
Date : 27/04/2023

For and on behalf of the Board of Directors of
Solapur Yedeshi Tollway Limited
CIN : U45400MH2014PTC251983

Abhay Phatak

Abhay Phatak
Director
DIN: 09519500

Place : Mumbai
Date : 27/04/2023

Shilpa Todankar

Shilpa Todankar
Director
DIN: 08683910

Place : Mumbai
Date : 27/04/2023

Devendra Ranka

Devendra Ranka
Chief Financial Officer

Place : Mumbai
Date : 27/04/2023

Jaiprakash Nandi

Jaiprakash Nandi
Chief Executive Officer

Place : Mumbai
Date : 27/04/2023



Solapur Yedeshi Tollway Limited
Cash flow statement for the year ended March 31, 2023

(₹ in Millions)		
Particulars	Year ended March 31, 2023	As at March 31, 2022
Cash flow from operating activities		
Profit Before Tax	(225.44)	(543.85)
Adjustments :		
Depreciation and amortisation expenses	168.97	116.74
Resurfacing expenses	74.61	66.17
Finance costs	1,083.45	1,029.00
Fair Value gain on Mutual Funds	(0.21)	1.28
(Gain) / loss on sale of Investment	(3.74)	(2.21)
Interest Income on		
- Bank deposits	(26.81)	(9.34)
- Others	(0.20)	(1.39)
Operating profit/(loss) before working capital changes	1,070.63	656.40
Movement in working capital:		
Decrease/(increase) in Trade receivables	-	(29.37)
Decrease/(increase) in other financial assets	(2.67)	9.16
Decrease/(increase) in other assets	8.28	7.55
Increase/(decrease) in trade payables	2.38	17.08
Increase/(decrease) in other financial liabilities	(24.58)	22.35
Increase/(decrease) in other liabilities	1.45	(4.61)
Cash generated from/(used in) operations	1,055.49	678.55
Direct taxes paid (net of refunds)	(3.17)	4.40
Net cash flows from/(used in) operating activities (A)	1,052.32	682.95
B. Cash flows from investing activities		
Purchase of non-current investments/Investment in others	-	0.93
Proceeds from sale/ (purchase) of current investments (net)	(31.26)	239.71
Bank deposits placed (having original maturity of more than three months)	(575.21)	(7.37)
Interest received	27.01	9.17
Net cash flows from/(used in) investing activities (B)	(579.46)	242.44
C. Cash flow from financing activities		
Proceeds / (repayment) of loan from banks and financial institution	(5,205.80)	-
Repayment of loan from issue of Non - Convertible Debentures	5,910.00	(111.88)
Transaction Cost towards issue of Non-Convertible Debentures	(80.64)	-
Proceeds / (repayment) of short term loan	-	4.00
Finance cost paid	(1,090.95)	(816.66)
Net cash flows from/(used in) financing activities (C)	(467.39)	(924.54)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.47	0.85
Cash and cash equivalents at the beginning of the period	19.39	18.55
Cash and cash equivalents at the end of the period (refer note no 5.3)	24.86	19.39
Components of cash and cash equivalents		
Cash on hand	1.01	1.02
Balances with scheduled banks		
- On Current Account	4.35	2.53
- On Escrow Account	19.50	15.84
Total Cash and cash equivalents (refer note no 5.3)	24.86	19.39



Solapur Yedeshi Tollway Limited
Cash flow statement for the year ended March 31, 2023

(₹ in Millions)		
Particulars	Year ended March 31, 2023	As at March 31, 2022
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowings	9,193.07	9,241.30
Short term borrowings	674.95	522.24
Movements		
Long term borrowings	636.29	(48.24)
Short term borrowings	(20.23)	152.70
Closing balances		
Long term borrowings	9,829.36	9,193.07
Short term borrowings	654.72	674.95

Summary of significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".

As per our report of even date

For MKPS & Associates

Chartered Accountants

Firm's Regd. No.302014E

V. S. Matta



CA. Vasudev Sunderdas Matta

Partner

Membership No.046953

Place: Mumbai

Date : 27/04/2023

For and on behalf of the Board of Directors of

Solapur Yedeshi Tollway Limited

CIN : U45400MH2014PTC251983

Abhay Phatak

Abhay Phatak

Director

DIN: 09519500

Place: Mumbai

Date : 27/04/2023

Shilpa Todankar

Shilpa Todankar

Director

DIN: 08683910

Place: Mumbai

Date : 27/04/2023

Devendra Ranka

Devendra Ranka
Chief Financial Officer

Place: Mumbai

Date : 27/04/2023

Jaiprakash Nandi

Jaiprakash Nandi
Chief Executive Officer

Place: Mumbai

Date : 27/04/2023



Note 1 : Corporate Information

Solapur Yedeshi Tollway Limited ('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 has been converted to Public Limited Company from Private Limited Company with effect from 13th November, 2019.

The financial statements were authorised for issue by the Company's Board of Directors on 27th April 2023.

The registered office is located at 1101, 11th Floor, Hiranandani Knowledge Park, Technology Street, Opp Hiranandani Hospital, Powai, Mumbai – 400 076.

IRB Infrastructure Trust [an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014] holds through its Trustee IDBI Trusteeship Services Limited and its nominees 100% stake in the Company

Note 2 : Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

Note 3 : Summary of significant accounting policies

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.02 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.03 Significant accounting judgements, estimates and assumption

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Material Estimates and assumptions used in the financial statements are:

Fair value measurement of financial instruments (refer note 25)

Current / Deferred tax expense (refer note 21)

Revenue recognition based on percentage of completion (refer note 15)

3.04 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.



Solapur Yedeshi Tollway Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 4 : Other Intangible assets

(₹ in Millions)

Particulars	Toll Collection Rights	
	As at March 31, 2023	As at March 31, 2022
Gross block		
Opening balance	13,748.55	13,748.55
Additions	-	-
Less: Deductions/adjustments	-	-
Closing balance	13,748.55	13,748.55
Depreciation / Amortisation		
Opening balance	424.01	307.27
Additions	168.97	116.74
Less: Deductions/adjustments	-	-
Closing balance	592.98	424.01
Net block	13,155.57	13,324.54

Tangible & Intangible assets are subject to first charge to secured long term borrowing from the lenders.



	As at March 31, 2023	As at March 31, 2022
Note 5 : Financial assets (current)		
5.1 Investments		
Investments in Mutual Funds (quoted) (FVTPL)	72.82	37.62
	<u>72.82</u>	<u>37.62</u>
5.2 Trade receivable (Unsecured, considered good unless otherwise stated)		
- others	29.37	29.37
	<u>29.37</u>	<u>29.37</u>
5.3 Cash and cash equivalent		
Cash on hand	1.01	1.02
Balances with banks:		
- In current accounts	4.35	2.53
- In escrow accounts	19.50	15.84
	<u>24.86</u>	<u>19.39</u>
5.4 Other bank balances		
Debt service reserve account with banks / earmarked balance		
- Maturity more than 3 months but less than 12 month	260.00	168.13
Major maintainance reserve account with banks / earmarked balance		
- Maturity more than 3 months but less than 12 month	520.00	-
Deposits with banks		
- Original maturity more than 3 but less than 12 months	-	36.66
- Maturity more than 12 months	2.00	2.00
	<u>782.00</u>	<u>206.79</u>
Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts.		
Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.		
5.5 Other financial assets (Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	3.13	4.81
Interest receivable from others	-	1.46
- from NHAI & others	9.49	11.07
Other receivable		
- other parties	5.24	3.90
Balance with government authorities	6.06	-
Security and other deposits	0.50	0.50
	<u>24.42</u>	<u>21.74</u>
Note 6 : Current tax assets (net)		
Advance income tax (net of provision for tax)	4.42	1.25
	<u>4.42</u>	<u>1.25</u>
Note 7 : Other current assets (Unsecured, considered good unless otherwise stated)		
Advance given to suppliers		
Duties and taxes receivable		8.27
Prepaid expenses	0.04	0.05
Total	<u>0.04</u>	<u>8.32</u>



	As at March 31, 2023	As at March 31, 2022
Note 11 : Non-current financial liabilities		
11.1 Borrowings		
Secured		
Term loans		
Indian rupee loan from banks	-	4,073.52
Less: Current maturities	-	(9.93)
Sub total (a)	-	4,063.59
Indian rupee loan from financial institutions	-	1,132.28
Less: Current maturities	-	(2.80)
Sub total (b)	-	1,129.48
Non-convertible debentures - Others	5,910.00	-
Less : Unamortised transaction cost	(80.64)	-
Sub total (c)	5,829.36	-
Unsecured		
Loan from related parties		
- interest bearing	4,000.00	4,000.00
Sub total (d)	4,000.00	4,000.00
Total (a+b+c+d)	9,829.36	9,193.07

Terms & condition

a. Secured

i) Secured by first charge on the movable / immovable asset by way of mortgage / hypothecation, first charge on all intangible assets, present and future, save and except the project assets and the first charge on borrower's account, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), funds deposited from time to time (including reserves), permitted investments or other securities representing all amounts credited to the Escrow Account and receivables to the extent of the waterfall of priority of payments to the lenders under Escrow Account agreement.

ii) Term loans have been refinanced during the financial year 2022-23 and Debentures have been issued

iii) Pledge of shares held by the major shareholder aggregating 51% of the total paid-up equity share capital of the Company.

iv) First charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the Company.

iv) Rate of interest on indian rupee loan from banks and financial institutions is MCLR Rate + Spread , term loan repayable in 195 monthly structured instalments w.e.f. April 01, 2018 as specified in the repayment schedule of the term loan agreement.

v) Rate of interest on NCD from financial institution is Coupon Rate, NCD redemption, Tranche 1 & Tranche 2 - Series 2A in September 2027 & Series 2B to be repaid in 24 installments from November 2027.

b. Unsecured

The loan from related parties shall be repayable in untreated installments as per terms of the agreements.

Note 12 : Long-term provisions

Major maintenance expenses	198.95	124.34
	198.95	124.34

The movement in provision for resurfacing expenses is as follows:-

At the beginning of the year	124.34	58.18
Add:- Provision during the year	74.61	66.16
Less:- Utilised during the year	-	-
At the end of the year	198.95	124.34

The above provisions are based on current best estimation of expenses that may be required to fulfil the resurfacing obligation as per the service concession agreement with the National Highways Authority of India. The actual expense incurred at the end of the period may vary from the above. No reimbursement are expected from any sources against the above obligation.

(₹ in Millions)

	As at March 31, 2023	As at March 31, 2022
Note : 8 : Equity		
A) Equity share capital		
a. Authorised Share Capital		
At the beginning of the year	982.50	982.50
Increase during the year	-	-
At the end of the year	982.50	982.50

b. Issued, subscribed and paid-up share capital		
Equity share of Rs. 10 each issued, subscribed and fully paid up		
At the beginning of the year	982.50	982.50
Increase during the year	-	-
At the end of the year	982.50	982.50

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Reconciliation of the number of shares outstanding and the amount of share capital:

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(₹ in millions)	No. of shares	(₹ in millions)
Equity shares of ₹ 10 each issued, subscribed and fully paid				
At the beginning of the year	9,82,50,000	982.50	9,82,50,000	982.50
Increase during the year	-	-	-	-
At the end of the year	9,82,50,000	982.50	9,82,50,000	982.50

e. Details of the holding more than 5% shares in the Company

Out of equity shares issued by the Company, shares held by its holding company as below:

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
From fellow subsidiary and holding IRB Infrastructure Trust, (holding company)	9,82,50,000	100.00%	9,82,50,000	100.00%
	9,82,50,000	100.00%	9,82,50,000	100.00%

Note 9 : Subordinate Debt

(₹ in Millions)

	As at March 31, 2023	As at March 31, 2022
Subordinate debt		
At the beginning of the year	4,423.70	4,423.70
Increase/(decrease) during the year	-	-
At the end of the year	4,423.70	4,423.70

Note :10 Other Equity

(₹ in Millions)

	As at March 31, 2023	As at March 31, 2022
Attributable to the equity holders		
1. Retained earnings		
At the beginning of the year	(2,058.25)	(1,514.56)
Profit/(Loss) for the year	(225.44)	(543.69)
Total retained earnings	(2,283.71)	(2,058.25)
2. Other comprehensive income/(loss)		
Re-measurement gains/ (losses) on defined benefit plans		
At the beginning of the year	-	-
Increase/(decrease) during the year	-	-
At the end of the year	-	-
Total Other Equity	(2,283.71)	(2,058.25)



Solapur Yedeshi Tollway Limited
Notes to Financial Statements for the year ended March 31, 2023

(₹ in Millions)

	As at March 31, 2023	As at March 31, 2022
Note 13 : Current financial liabilities		
13.1 Borrowings		
Unsecured loan		
- From related parties		
- Interest free	114.82	114.82
Current maturities of long-term borrowings		
- Indian rupee loan from banks	-	9.93
- Indian rupee loan from financial institutions	-	2.80
Interest accrued but not due on borrowings	539.90	547.40
Total	654.72	674.95
The unsecured loan taken from holding company which is repayable on demand and are interest free.		
13.2 Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro and small enterprises		
- related parties	219.69	222.62
- others	6.81	1.51
Total	226.50	224.13
13.3 Other financial liabilities		
Due to directors	0.08	0.05
Retention money payable		
- related parties	6.44	2.18
- others	24.03	24.03
Deposit (POS)	0.11	0.10
Revenue share payable to NHAI	22.34	27.13
Other payables		
- related parties	4.89	29.00
	57.90	82.49
Note 14 : Other current liabilities		
Advance from customer		
- others	2.03	2.03
Statutory dues payable (including PF, TDS, GST & others)	1.55	0.10
	3.58	2.13



Solapur Yedeshi Tollway Limited
Notes to Financial Statements for the year ended March 31, 2023

(₹ in Millions)

	Year ended March 31, 2023	As at March 31, 2022
Note 15 : Revenue From Operations		
Operating income		
Contract Revenue (road construction)	3.32	38.42
Income from toll collection	1,295.10	839.58
Revenue share to NHAI- Fastag	(16.75)	(21.95)
	<u>1,281.67</u>	<u>856.05</u>

a . Disaggregated revenue information

Income from services (Revenue from contracts with Customers)

Income from toll collection	1,295.10	839.58
Contract Revenue (from NHAI - Utility shifting)	3.32	38.42
Revenue share to NHAI- Fastag	(16.75)	(21.95)
	<u>1,281.67</u>	<u>856.05</u>

b. Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI .

Contract Revenue

The performance obligation under contractual agreements is due on completion of work as per terms of contracts.

Note 16 : Other income

Bank deposits	26.81	9.34
Others	0.20	1.39
Gain on sale of investment	3.74	2.21
Other non-operative income	0.05	0.05
Fair value gain on investments	0.21	(1.28)
	<u>31.01</u>	<u>11.70</u>

Note 17 : Road work and site expenses

Contract expenses	3.32	38.42
Operation and maintenance expenses	230.65	221.28
Site and other direct expenses	-	0.00
Technical consultancy & supervision charges	10.20	2.01
	<u>244.17</u>	<u>261.72</u>



Solapur Yedeshi Tollway Limited
Notes to Financial Statements for the year ended March 31, 2023

(₹ in Millions)

	Year ended March 31, 2023	As at March 31, 2022
Note 18 : Finance costs		
Interest expense		
- Term loan from bank / financial institutions	212.66	459.70
- Debentures	263.10	-
- on unsecured loan from related parties	560.00	560.00
- Unwinding of discount on provision of MMR	13.86	6.49
Amorisation of transaction cost	7.15	-
Other finance costs	26.68	2.82
	<u>1,083.45</u>	<u>1,029.01</u>
Note 19 : Depreciation and amortisation expenses		
Amortisation on intangible assets	168.97	116.74
	<u>168.97</u>	<u>116.74</u>
Note 20 : Other expenses		
Rent	0.02	0.03
Rates & taxes	27.47	1.34
Directors sitting fees	0.30	0.15
Legal and professional fees	13.20	1.79
Payment to auditor (refer note below)	0.28	0.18
Miscellaneous expenses	0.15	0.25
Bank charges	0.02	0.24
Insurance	0.11	0.17
	<u>41.55</u>	<u>4.15</u>
Payment to auditor (including service tax / GST)		
As auditors:		
- Statutory audit fees	0.07	0.07
- Limited review fees	0.11	0.11
In other capacity:		
- Other services (certification fees)	0.10	(0.01)
	<u>0.28</u>	<u>0.18</u>
Note 21 : Tax expenses		
Total tax expenses	-	(0.16)
	-	<u>(0.16)</u>



Note 22 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

	(₹ in Millions)	
	Year ended March 31, 2023	As at March 31, 2022
Profit attributable to equity holders for basic earnings	(225.44)	(543.69)
Weighted average number of Equity shares for basic EPS*	9,82,50,000	9,82,50,000
Face value per share (in Rs.)	10.00	10.00
Basic earning per share (in Rs.)	(2.29)	(5.53)

* There have been no other transactions involving Equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note 23 : Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	(₹ in Millions)	
	Year ended March 31, 2023	As at March 31, 2022
Retained Earnings	-	-
Re-measurement gains (losses) on defined benefit plans	-	-

Note 24 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Ind AS financial statement as at March 31, 2023 based on the information received and available with the company.

	(₹ in Millions)	
Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

	(₹ in Millions)	
Particulars	Year ended March 31, 2023	As at March 31, 2022
MSME Undisputed Dues		
Less than 1 year		
1-2 Years		
2-3 Years		
More than 3 years		
Total dues to micro and small enterprises as per MSMED Act, 2006	-	-

b) Ageing of creditors other than micro enterprises and small enterprises as at

	(₹ in Millions)	
Particulars	As at March 31, 2023	As at March 31, 2022
Less than 1 year	2.81	159.59
1-2 Years	-	64.53
2-3 Years	213.50	-
More than 3 years	10.20	-
Total dues to creditors other than micro enterprises and small enterprises as at	226.50	224.13

c) out of the above unbilled amount

2.36 0.14



Note 25 : Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

(₹ in Millions)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
Financial assets measured at amortised cost				
Loans	-	-	-	-
Others	24.42	21.74	24.42	21.74
Trade Receivable	29.37	29.37	29.37	29.37
Cash and cash equivalents	24.86	19.39	24.86	19.39
Other than Bank balance	782.00	206.79	782.00	206.79
Financial assets measured at fair value through				
Investments	72.82	37.62	72.82	37.62
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	226.50	224.13	226.50	224.13
Borrowings	10,484.08	9,868.02	10,484.08	9,868.02
Other financial liabilities	57.90	82.49	57.90	82.49

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Note 26 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Note 27 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Currency risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following table summarize the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates as well as fixed rates with the provision for periodic reset of interest rates. As of March 31, 2023, the majority of the company indebtedness was subject to variable interest rates. In view of the high debt to equity ratios for the company's infrastructure development projects, an increase in interest expense is likely to have a significant adverse effect on financial results. The company is selectively engage in interest rate hedging transactions from time to time to protect against interest rate risks.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate :

	(₹ in Millions)	
	As at March 31, 2023	As at March 31, 2022
Financial assets		
Interest bearing		
- fixed interest rate		
Loan		
Bank balance other than above	782.00	206.79
Non interest bearing		
Others	24.42	21.74
Cash and cash equivalent	24.86	19.39
Investments	72.82	37.62
Financial Liabilities		
Interest bearing		
- fixed interest rate		
Borrowings	5,910.00	-
Unamortised transaction cost	-80.64	-
- fixed interest rate		
Borrowings	4,000.00	9,205.80
Non interest bearing		
Borrowings	654.72	662.22
Trade and other payables	226.50	224.13
Other financial liabilities	57.90	82.49



Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as:-

	(₹ in Millions)				
	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2023					
Borrowings	114.82	539.90	-	9,829.36	10,484.08
Other financial liabilities		57.90	-	-	57.90
Trade and other payables		226.50	-	-	226.50
	<u>114.82</u>	<u>824.30</u>	<u>-</u>	<u>9,829.36</u>	<u>10,768.48</u>
As at March 31, 2022					
Borrowings	114.82	560.13	677.77	8,515.30	9,868.02
Other financial liabilities		82.49	-	-	82.49
Trade and other payables		224.13	-	-	224.13
	<u>114.82</u>	<u>866.75</u>	<u>677.77</u>	<u>8,515.30</u>	<u>10,174.63</u>

At present, Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, operating activity is expected to generate sufficient cash inflows.

Note 28 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio i.e. between 60% to 80%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	(₹ in Millions)	
	As at March 31, 2023	As at March 31, 2022
Borrowings	10,484.08	9,868.02
Less: cash and cash equivalents	(24.86)	(19.39)
Net debt	10,459.22	9,848.62
Equity	(1,301.21)	(1,075.76)
Sub-ordinate debt	4,423.70	4,423.70
Total sponsor capital	<u>3,122.49</u>	<u>3,347.94</u>
Capital and net debt	13,581.71	13,196.56
Gearing ratio (%)	77.01	74.63

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2023 and March 31, 2022.

Note 29 : Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Resurfacing Expenses

As per the Service Concession Agreements, the company is obligated to carry out resurfacing of the roads under concession. The company estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Amortization of Intangible Assets

The intangible assets which are recognized in the form of Right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.



Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Note 30 : Disclosures with regard to Toll Collection Rights (Intangible Assets) :

Name of Concessionaire	Solapur Yedeshi Tollway Limited
Start of concession period under concession agreement (Appointed date)	January 21, 2015
End of concession period under concession agreement	April 20, 2044
Period of concession since the appointed date	29 years
Construction completion date or scheduled construction completion date under the concession agreement, as applicable	18/07/2018

The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- Rights to use the Specified assets
- Obligations to provide or rights to expect provision of services
- Obligations to deliver or rights to receive at the end of the Concession

Note 31 : Other Statutory Information

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the company.
- The Company do not have any transactions with companies struck off.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- The Company has not declared a willful defaulter by any bank/ financial institution or any other lender during the year.
- Company has used the borrowings from banks and financial institutions for specific purpose for which it was taken at the balance sheet date.

Note 32 : Other financial information - ratios

The accounting ratios required derived from the Restated Financial Information under clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	note reference	As at March 31, 2023	As at March 31, 2022	% Variance	Remarks
Current ratio (in times)	e	0.99	0.33	202%	Current ratio higher in FY22-23 on account of creation of funded MMRA and increase in DSRA.
Debt – Equity Ratio	b	1.02	1.02	0%	
Debt Service Coverage Ratio	c	2.14	1.16	85%	Toll Collection in FY 22 was impacted due to Second wave of Covid-19 and Landslide at Kannad Ghat Section
Return on Equity (ROE):	d	-7%	-15%	-54%	
Inventory Turnover Ratio		NA	NA	NA	
Trade receivables turnover ratio (no. of days)		NA	NA	NA	
Trade payables turnover ratio (no. of days)	e	288	296	-3%	
Net profit ratio	f	-18%	-64%	-72%	Toll Collection in FY 22 was impacted due to Second wave of Covid-19 and Landslide at Kannad Ghat Section
Net capital turnover ratio	g	1.97	34.35	-90%	Toll Collection in FY 22 was impacted due to Second wave of Covid-19 and Landslide at Kannad Ghat Section
Return on capital employed (ROCE)	h	14%	5%	199%	Toll Collection in FY 22 was impacted due to Second wave of Covid-19 and Landslide at Kannad Ghat Section



Note :

Current ratio (in times) : Current Assets / Current liabilities

Debt - Equity ratio : Total Debt divided by Equity

Debt Service Coverage Ratio (DSCR) (in times) : Profit before interest and provision for major maintenance (non cash), 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)

d ROE : Net Profits after taxes / Average Shareholder's Equity

e. Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) * No. of days

f. Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables* No of days

g. Net profit margin (in %) : profit after tax / Revenue from operation

h. Net capital turnover ratio = Net Sales / Working Capital.

i. Return on capital employed (ROCE)= Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

Note 33 : Basis of preparation of financial statements

The Company has presented these standalone financial information (for all the periods presented there in) in accordance with the requirement of Schedule III - of the Companies Act , 2013 including amendments thereto , effective from April 01,2021.

Note 34 : Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

Gross Carrying Amount	(Rs in millions)	
	As at March 31, 2023	As at March 31, 2022
Undisputed Trade receivables -considered good		
Contract assets (unbilled revenue)	-	-
Not due	-	-
Less than 6 Months	-	-
6 months - 1 year	-	29.37
1-2 Years	29.37	-
2-3 Years	-	-
More than 3 years	-	-
Total	29.37	29.37



Solapur Yedeshi Tollway Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 35 : Related parties Disclosures

Names of related parties

Holding Company

IRB Infrastructure Trust (w.e.f. 26/02/2020)

Fellow Subsidiary

IRB Westcoast Tollway Limited (IRBWTL)
AE Tollway Limited (AETL)
Yedeshi Aurangabad Tollway Limited (YATL)
Kaithal Tollway Limited (KTL)
Palsit Dankuni Tollway Private Limited (PDTPL)

CG Tollway Limited (CGTL)
Kishangarh Gulabpura Tollway Limited (KGTL)
IRB Hapur Moradabad Tollway Limited (IRBHMTL)
Udaipur Tollway Limited (UTL)

Subsidiary company of Sponsor (Only with whom there have been transactions during the year/ there was balance outstanding at the period end)
Modern Road Makers Private Limited

Key Management Personnel

Ms. Shilpa Todankar, Director
Mr. Abhay Phatak, Director (w.e.f. 09.03.2022)
Mr. Jitendra Sharma, Director (upto 28.02.2022)
Mr. Devendra Ranka, Chief Financial Officer (w.e.f. 10.11.2022)
Mr. Mitesh Kamariya, Company Secretary (w.e.f.01.12.2022)

Mr. Chandrashekhar Kaptan, Director
Mrs. Heena Raja, Director (upto 01.10.2021)
Mrs. Ranjana Paranjape, Director (w.e.f. 06.10.2021)
Mr. Jaiprakash Nandi, Chief Executive Officer (w.e.f. 10.11.2022)

Statement of Transactions with Related Parties
For the year ended March 31, 2023

a) Related Party Transactions

(₹ in Millions)

Particular	Holding Company		Sponsor and Project Manager		Subsidiary company of Sponsor		Key Management Personnel	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
Short term borrowings	-	4.00	-	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	-	-	-	-	-	-
IRB Infrastructure Trust	-	4.00	-	-	-	-	-	-
Operation & Maintenance	-	-	175.96	121.75	-	-	-	-
IRB Infrastructure Developers Limited	-	-	175.96	121.75	-	-	-	-
Contract & Site Expenses	-	-	-	-	1.90	-	-	-
Modern Road Makers Private Limited	-	-	-	-	1.90	-	-	-
Payment to Trade payable	-	-	167.66	165.17	6.90	-	-	-
Modern Road Makers Private Limited	-	-	-	-	6.90	-	-	-
IRB Infrastructure Developers Limited	-	-	167.66	165.17	-	-	-	-
Interest on unsecured loan	560.00	560.00	-	-	-	-	-	-
IRB Infrastructure Trust	560.00	560.00	-	-	-	-	-	-
Interest Paid on unsecured loan	567.50	365.00	-	-	-	-	-	-
IRB Infrastructure Trust	567.50	365.00	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	0.30	0.17
C.S. Kaptan	-	-	-	-	-	-	0.07	0.05
Heena Raja	-	-	-	-	-	-	-	0.02
Jitendra Sharma	-	-	-	-	-	-	-	0.03
Shilpa Todankar	-	-	-	-	-	-	0.09	0.02
Abhay Phatak	-	-	-	-	-	-	0.05	0.02
Ranjana Paranjape	-	-	-	-	-	-	0.08	0.03



Solapur Yedeshi Tollway Limited
Notes to Financial Statements for the year ended March 31, 2023

b) Related Party Balances

(₹ in Millions)

Particular	Holding Company		Sponsor and Project Manager		Subsidiary company of Sponsor		Key Management Personnel	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
Short term borrowings	24.00	24.00	90.82	90.82	-	-	-	-
IRB Infrastructure Developers Limited	-	-	90.82	90.82	-	-	-	-
IRB Infrastructure Trust	24.00	24.00	-	-	-	-	-	-
Long term borrowings	4,000.00	4,000.00	-	-	-	-	-	-
IRB Infrastructure Trust	4,000.00	4,000.00	-	-	-	-	-	-
Sub-debt taken	4,423.70	4,423.70	-	-	-	-	-	-
IRB Infrastructure Trust	4,423.70	4,423.70	-	-	-	-	-	-
Trade Payable	-	-	144.14	144.14	75.56	78.48	-	-
IRB Infrastructure Developers Limited	-	-	144.14	144.14	-	-	-	-
Modern Road Makers Private Limited	-	-	-	-	75.56	78.48	-	-
Interest payable on Unsecured Loan	539.90	547.40	-	-	-	-	-	-
IRB Infrastructure Trust	539.90	547.40	-	-	-	-	-	-
Other payable	4.89	29.00	-	-	-	-	-	-
IRB Infrastructure Trust	4.89	29.00	-	-	-	-	-	-
Retention Money Payable	-	-	6.06	-	0.38	2.18	-	-
Modern Road Makers Private Limited	-	-	-	-	0.38	2.18	-	-
IRB Infrastructure Developers Limited	-	-	6.06	-	-	-	-	-
Director Sitting Fees Payable	-	-	-	-	-	-	0.08	0.05
C.S. Kaptan	-	-	-	-	-	-	0.02	0.02
Jitendra Sharma	-	-	-	-	-	-	-	0.01
Ranjana Paranjape	-	-	-	-	-	-	0.02	0.02
Shilpa Todankar	-	-	-	-	-	-	0.02	0.01
Abhay Phatak	-	-	-	-	-	-	0.02	0.00

Terms and conditions of transactions with related parties

- The company in the course of our business have entered into various transactions with related parties. These transactions include operation and maintenance charges paid for operation and maintenance activities sub-contracted, loans and advances, certain road work expenses for road work contracted to the project of the company. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash.
- There have been no guarantees provided or received for any related party receivables or payables.
- For reporting period ended, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each reporting period through examining the financial position of the related party and the market in which the related party operates.

Note 36 : Events after reporting period

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

Note 37 : Previous period comparatives

Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

As per our report on even date

For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E



V.S. Madan

CA. Vasudev Sunderdas Madan
Partner
Membership No.046953

Place: Mumbai
Date : 27/04/2023

For and on behalf of the Board of Directors of
Solapur Yedeshi Tollway Limited
CIN : U45400MH2014PTC251983

Abhay Phatak

Abhay Phatak
Director
DIN: 09519500

Place: Mumbai
Date : 27/04/2023

Shilpa Todankar

Shilpa Todankar
Director
DIN: 08683910

Place: Mumbai
Date : 27/04/2023

Jai Prakash Nandi
Jai Prakash Nandi
Chief Executive Officer

Place: Mumbai
Date : 27/04/2023

Devendra Ranka

Devendra Ranka
Chief Financial Officer

Place: Mumbai
Date : 27/04/2023

