

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: April 23, 2024

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

Dear Sir/Madam,

Scrip Code: 974215 & 974289

Subject: Outcome of the Meeting of the Board of Directors held on April 23, 2024

Dear Sir/ Madam,

Please note that Board of Directors of the Company at its meeting held on April 23, 2024 has approved Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Accordingly, Please find enclosed herewith the following-

1. Audited Financial Results for the quarter and financial year ended March 31, 2024 along with the Audit Report
2. Pursuant to Regulation 54 of Listing Regulations, Security Cover Certificate for the quarter ended March 31, 2024 for Non-Convertible debt Securities.
3. Declaration for Un-modified opinion.

The Board Meeting commenced at 7.55 pm and concluded at 8.55 pm.

You are requested to take note of the same.

Thanking you.

For Solapur Yedeshi Tollway Limited

Shilpa Todankar
Director

MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Solapur Yedeshi Tollway Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Solapur Yedeshi Tollway Limited for the quarter ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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

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the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

V. S. Matta

CA Vasudev Sunderdas Matta
Partner
Membership No.: 046953
UDIN: 24046953BKEZCY2806
Date: 23/04/2024
Place: Mumbai



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Part – I: Statement of Audited Financial Results for the quarter and year ended March 31, 2024

(Rs in Millions except earnings per share data)					
Particulars	Quarter ended			Year Ended	
	31.03.2024 (Audited) (refer note 4)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 4)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Income					
Revenue from operations	372.50	299.68	348.53	1,340.16	1,281.67
Other income	14.31	15.03	13.39	59.76	31.01
Total income	386.81	314.71	361.92	1,399.92	1,312.68
2 Expenses					
(a) Road work and site expense	137.14	63.78	61.74	326.19	244.17
(b) Finance costs	433.73	446.05	271.35	1,742.92	1,083.45
(c) Depreciation and amortisation expenses	29.25	39.38	36.09	156.93	168.97
(d) Other expenses	9.41	1.03	2.37	18.01	41.55
Total expenses (2a to 2d)	609.53	550.24	371.55	2,244.05	1,538.14
3 Loss before tax (1) - (2)	(222.72)	(235.53)	(9.63)	(844.13)	(225.44)
4 Tax expenses					
Current tax	(0.00)	0.47	-	0.47	-
Total Tax expenses	(0.00)	0.47	-	0.47	-
5 Loss after tax (3) - (4)	(222.72)	(236.00)	(9.63)	(844.60)	(225.44)
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :					
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	-	-
Other Comprehensive Income/(loss)	-	-	-	-	-
7 Total Comprehensive Income for the period / year (5) + (6)	(222.72)	(236.00)	(9.63)	(844.60)	(225.44)
8 Paid-up equity share capital (face value - Rs. 10 per share)	982.50	982.50	982.50	982.50	982.50
9 Other equity				(3,128.31)	(2,283.71)
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	(2.27)*	(2.40)*	(0.10)*	(8.60)	(2.29)

See accompanying notes to the audited financial results.



Part – II: Statement of Assets and Liabilities as at March 31, 2024

(₹ in Millions)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Other intangible assets	12,998.65	13,155.57
Total non-current assets (A)	12,998.65	13,155.57
Current assets		
Financial assets		
i) Investments	-	72.82
ii) Trade receivables	-	29.37
iii) Cash and cash equivalents	40.46	24.86
iv) Bank balance other than (iii) above	522.00	782.00
v) Other financial assets	50.79	24.42
Current tax assets (net)	11.73	4.42
Other current assets	14.51	0.04
Total current assets (B)	639.49	937.93
TOTAL ASSETS (A+B)	13,638.14	14,093.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	982.50	982.50
Subordinate debt	-	4,423.70
Other equity	(3,128.31)	(2,283.71)
Total equity (A)	(2,145.81)	3,122.49
Non-current liabilities		
Financial liabilities		
i) Borrowings	14,052.82	9,829.36
Provisions	103.57	198.95
Total non-current liabilities (B)	14,156.39	10,028.31
Current liabilities		
Financial liabilities		
i) Borrowings	1,342.15	654.72
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises	13.28	226.50
iii) Other financial liabilities	79.80	57.90
Other current liabilities	8.43	3.58
Provisions	183.90	-
Total current liabilities (C)	1,627.56	942.70
Total liabilities (D=B+C)	15,783.95	10,971.00
TOTAL EQUITY AND LIABILITIES (A+D)	13,638.14	14,093.50



Solapur Yedeshi Tollway Limited



Solapur Yedeshi Tollway Limited
Part III - Statement of Cash flow for the year ended March 31, 2024

(₹ in Millions)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit Before Tax	(844.13)	(225.44)
Adjustments :		
Depreciation and amortisation expenses	156.93	168.97
Resurfacing expenses	66.34	74.61
Finance costs	1,742.92	1,083.45
Fair Value gain on Mutual Funds	-	(0.21)
(Gain) / loss on sale of Investment	(4.77)	(3.74)
Interest Income on		
- Bank deposits	(54.68)	(26.81)
- Others	(0.25)	(0.20)
Operating profit/(loss) before working capital changes	1,062.37	1,070.63
Movement in working capital:		
Decrease/(increase) in Trade receivables	29.37	-
Decrease/(increase) in other financial assets	(29.03)	(2.67)
Decrease/(increase) in other assets	(14.47)	8.28
Increase/(decrease) in trade payables	(213.22)	2.38
Increase/(decrease) in other financial liabilities	21.90	(24.58)
Increase/(decrease) in other liabilities	4.85	1.45
Cash generated from/(used in) operations	861.76	1,055.49
Direct taxes paid (net of refunds)	(7.78)	(3.17)
Net cash flows from/(used in) operating activities (A)	853.98	1,052.32
B. Cash flows from investing activities		
Proceeds from sale/ (purchase) of current investments (net)	77.59	(31.26)
Bank deposits placed (having original maturity of more than three months)	-	(575.21)
Proceeds from maturity of DSRA bank deposits	260.00	-
Interest received	57.60	27.01
Net cash flows from/(used in) investing activities (B)	395.19	(579.46)
C. Cash flow from financing activities		
Proceeds / repayment of sub-ordinate debt	(214.03)	-
Proceeds / (repayment) of loan from banks and financial institution	-	(5,205.80)
Repayment of loan from issue of Non - Convertible Debentures	-	5,910.00
Proceeds / (repayment) of short term loan	(114.82)	(80.64)
Finance cost paid	(904.72)	(1,090.95)
Net cash flows from/(used in) financing activities (C)	(1,233.56)	(467.39)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	15.61	5.47
Cash and cash equivalents at the beginning of the period	24.86	19.39
Cash and cash equivalents at the end of the period (refer note no 5.3)	40.46	24.86
Components of cash and cash equivalents		
Cash on hand	0.91	1.01
Balances with scheduled banks		
- On Current Account	13.35	4.35
- On Escrow Account	26.20	19.50
Total Cash and cash equivalents (refer note no 5.3)	40.46	24.86



Notes:

- The Company is domiciled in India. The Company has been awarded the project for 4-laning of Solapur to Yedeshi section of NH-211 from Km 0.000 to Km 100.00 (design length 98.717 Km) in the State of Maharashtra. The Project has been awarded under National Highways Development Program (NHDP) Phase IV and is to be executed as BOT (Toll) on a Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- The Company has maintained requisite security cover of outstanding Principal by creating charge over all of Company's immovable properties, tangible movable properties, a first charge over all accounts of the Company, including the Escrow Account and Sub-Accounts and a pledge of the issued, paid-up and voting equity share capital of the Company held by IRB Infrastructure Trust in the Company till the Final Settlement Date, on its listed Secured Non-Convertible Debentures as at March 31, 2024 which is more than the requisite coverage of 1.1 times.
- The figures of the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
- Additional disclosures as per Clause 52(4) and 54 Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sr No.	Particulars	Quarter ended			Year Ended	
		31.03.2024 (Audited) (refer note 4)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 4)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Debt - Equity ratio (refer note a)	2.15 : 1	1.94 : 1	1.94 : 1	2.15 : 1	1.94 : 1
2	Adjusted Debt - Equity ratio (refer note b)	1.02 : 1	0.89 : 1	1.02 : 1	1.02 : 1	1.02 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.01	2.05	2.48	2.18	2.16
4	Current ratio (in times) (refer note d)	0.39	0.81	0.99	0.39	0.99
5	Adjusted Current ratio (in times) (refer note e)	6.30	10.98	3.26	6.30	3.26
6	Long-term debt to working capital (refer note f)	18.30	11.91	15.12	18.30	15.12
7	Adjusted Long-term debt to working capital (refer note g)	10.86	7.07	8.97	10.86	8.97
8	Current liability ratio (in %) (refer note h)	14.06%	10.03%	8.59%	14.06%	8.59%
9	Adjusted Current liability ratio (in %) (refer note i)	0.88%	0.74%	2.62%	0.88%	2.62%
10	Total debts to total assets ratio (in times) (refer note j)	0.82	0.78	0.74	0.82	0.74
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.43	0.42	0.41	0.43	0.41
12	Debtor turnover (no. of days) (refer note l)	N.M.	N.M.	N.M.	N.M.	N.M.
13	Operating margin (in %) (refer note m)	60.66%	78.37%	81.61%	74.32%	77.71%
14	Net profit margin (in %) (refer note n)	(59.79%)	(78.75%)	(2.76%)	(63.02%)	(17.59%)
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Millions) (refer note o)	(2,145.81)	(1,923.09)	(1,301.21)	(2,145.81)	(1,301.21)
18	Total Equity (Rs. in Millions) (refer note p)	(2,145.81)	(1,923.09)	3,122.49	(2,145.81)	3,122.49
19	Net profit after tax (Rs. in Millions)	(222.72)	(236.00)	(9.63)	(844.60)	(225.44)
20	Earnings per share basic and diluted *(not annualised except year ended March 31, 2023 & March 31, 2024)	(2.27)*	(2.40)*	(0.10)*	(8.60)	(2.29)
21	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note q)	0.30	0.48	1.18	0.50	1.02
22	Adjusted Debt Service Coverage Ratio (ADSCR) (no. of times) (refer note r)	2.01	2.05	2.48	2.18	2.14
23	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil	Nil
24	Bad debts to accounts receivable (in %) (refer note s)	Nil	Nil	Nil	Nil	Nil
25	Inventory turnover ratio (refer note t)	Nil	Nil	Nil	Nil	Nil



Notes:

- (a) Debt - Equity ratio : Total Debt divided by Equity
 - (b) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments divided by Equity
 - (c) Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of interest in unsecured loan from related parties, interest cost on unwinding (provision for resurfacing expenses), amortisation & depreciation and amortisation of transaction cost)
 - (d) Current ratio (in times) : Current Assets / Current liabilities
 - (e) Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings, current maturities of resurfacing expenses and unsecured loan from related parties.
 - (f) Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current maturities of long term debt, current maturities of resurfacing expenses and interest accrued on borrowings.
 - (g) Adjusted Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings less non-current borrowings from related parties divided by net working capital excluding current borrowings and current maturities of resurfacing expenses
 - (h) Current liability ratio (in %) - Current liabilities / Total liabilities
 - (i) Adjusted Current liability ratio (in %) : Current liabilities excluding current maturities of long term debt, interest accrued on borrowings, current maturities of resurfacing expenses and current borrowings / Total liabilities
 - (j) Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
 - (k) Adjusted Total debts to total assets ratio (in times) : (Short term debt + Long-term debt excluding unsecured loans from related parties and interest accrued on borrowings) divided by Total assets
 - (l) Debtor turnover ratio: Revenue from operations / Average (Trade receivable) * No. of days. (NM stands for Not Meaningful.)
 - (m) Operating margin (in %) : profit before interest, provision for resurfacing, depreciation and amortisation and tax less Other income divided by Revenue from operation.
 - (n) Net profit margin (in %) : profit after tax / Revenue from operation
 - (o) Networth (Rs. in Millions) as per section 2(57) of the Companies Act, 2013
 - (p) Total Equity (Rs. in Millions) : Equity share capital + Other Equity. Total Equity for year ended FY 22-23 includes subdebt.
 - (q) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
 - (r) Adjusted Debt Service Coverage Ratio (ADSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) and Interest on loan from related parties together with repayments of long term debt excluding repayment of debt of related parties during the period (netted off to the extent of long term loans availed during the same period for the repayment)
 - (s) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
 - (t) Inventory turnover ratio: Revenue from operation / average inventory * no. of days.
- 6 The audited results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee at their meeting held on 23rd April 2024 and thereafter approved by the Board of Directors at their meeting held on 23rd April 2024. The statutory auditors have expressed an unqualified review opinion.
 - 7 In accordance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out audit of the above results.
 - 8 The results of the Company are available for investors at www.irbinfratrust.co.in and www.bseindia.com.

For SOLAPUR YEDESHI TOLLWAY LIMITED


Shilpa Todankar
Director

Place: Mumbai
Date: 23rd April, 2024



Solapur Yedeshi Tollway Limited

Corporate Office :

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CIN : U45400MH2014PLC251983



Date: April 23, 2024

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

Dear Sir/Madam,

Scrip Code: 974215 & 974289

Sub: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that Auditor's Report on Audited Financial Results of the Company for the financial year ended March 31, 2024 issued by the Statutory Auditor of the Company is unmodified.

You are requested to take note of the same.

Thanking you.

For Solapur Yedeshi Tollway Limited

Shilpa Todankar
Director

MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

Ref: MKPS/MUM/VSM/19/2024-25

April 23, 2024

Certificate on Security Cover for Listed Non-Convertible Debentures and compliance with applicable covenants as on March 31, 2024 for Solapur Yedeshi Tollway Limited

To,
The Board of Directors
Solapur Yedeshi Tollway Limited
1101, Hiranandani Knowledge Park,
11th Floor, Technology
MUMBAI – 400 076

1. Introduction

This certificate is issued in terms of our audit engagement with Solapur Yedeshi Tollway Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to SBICAP Trustee Company Limited ("the Debenture Trustee"). The annexed Statement of information comprising of Security Cover for Listed Non-Convertible Debentures & compliance with applicable covenants as on March 31, 2024 (Annexure I) has been compiled by the management of the Company from its books of accounts and other information.

2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations.

The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- Design, implementation and maintenance of adequate internal procedures / systems / processes /controls relevant to the creation and maintenance of the aforesaid records;
- Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;



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d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on March 31, 2024.

e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Debenture Trust Deed and/ or with the requirements of the Regulations:

In respect of Annexure I : Security Cover for Listed Non-Convertible Debentures and compliance with covenants as on March 31,2024

Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at March 31, 2024 which comprise only of listed nonconvertible debentures ("NCDs")

a. Verified the computation of security cover as at March 31, 2024, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022

b. Traced the amounts forming part of the Statement with the underlying unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;

c. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended March 31, 2024;

d. Recomputed the security coverage ratio;

e. checking the compliance of the applicable covenants

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India



("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)- 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking by the management of the Company, **nothing has come to our attention that causes us to believe that**

- a. The particulars furnished in the Statement have not been accurately extracted from the audited books of accounts as on March 31, 2024.
- b. The security cover maintained by the company against the outstanding listed NCDs is less than the requisite coverage of 1.1 times, as per the Debenture Trust Deed.
- c. The details pertaining to the value of collateral i.e., receivables/ book debts are incorrect.
- d. The company has not complied with the applicable financial covenants and
- e. The Statement prepared by the management is arithmetically inaccurate.

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after March 31, 2024.

For MKPS & Associates
Chartered Accountants

FRN No. 0302014E

V. S. Matta

CA Vasudev Sunderdas Matta
Partner
Membership No. 046953



UDIN: 24046953BKEZCZ8049

Solapur Yedeshi Tollway Limited

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CIN : U45400MH2014PLC251983



Company : Solapur Yedeshi Tollway Limited
Annexure I- Security Cover for Listed Non-Convertible Debentures as on March 31, 2024

Rt. In millions															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Note reference		I	II	III	IV	V	VI	VII							
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate (Listed Non-convertible Debentures)					Total Value (=K+L+M+N) is
		Debt for which this certificate being issued						Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
ASSETS															
	Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Intangible Assets	12,998.65	-	No	-	-	-	-	12,998.65	28,698.47	-	-	-	28,698.47	
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Inventories	N.A.	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade Receivables	Receivable from NHAI	-	No	-	-	-	-	-	-	-	-	-	-	
	Cash and Cash Equivalents	Current assets	40.46	No	-	-	-	-	40.46	40.46	40.46	-	-	40.46	
	Bank Balances other than Cash and Cash Equivalents	Bank Deposits including DSRA	522.0	No	-	-	-	-	522.00	522.00	522.00	-	-	522.00	
	Others	Other financial assets, Current tax assets (net) and Other current assets	-	-	-	-	77.03	-	77.03	-	-	-	-	-	
	Others1	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	13,561.10	-	-	-	-	77.03	-	13,638.13	28,698.47	562.46	-	-	29,260.93	
LIABILITIES															
	Debt securities to which this certificate pertains	5,923.79	-	-	-	-	-	-	5,923.79	28,698.47	562.46	-	-	29,260.93	
	Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Borrowings	Unsecured loan from related party along with interest accrued thereon	-	-	-	-	5,342.15	-	5,342.15	-	-	-	-	-	
	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade payables	-	-	-	-	-	13.28	-	13.28	-	-	-	-	-	
	Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provisions	Provision for Major Maintenance	-	-	-	-	287.47	-	287.47	-	-	-	-	-	
	Others	Other financial liabilities, deferred/current tax liabilities and unamortized transaction cost	-	-	-	-	7.58	-	7.58	-	-	-	-	-	
	Total	5,923.79	-	-	-	-	5,650.49	-	11,574.28	28,698.47	562.46	-	-	29,260.93	
	Cover on Book Value	-	-	-	-	-	-	-	-	-	13,561.10	-	-	-	
	Cover on Market Value i.e	-	-	-	-	-	-	-	-	-	29,260.93	-	-	-	
		Exclusive Security Cover Ratio	4.94		Pari-Passu Security Cover Ratio	-									



Company : Solapur Yedeshi Tollway Limited

Annexure I- Security Cover for Listed Non-Convertible Debentures as on March 31, 2024

Notes:

1. Value of Intangible assets as on March 31, 2024 is as per valuation report issued by CA Ashok Mittal dated 23/04/2024-. (refer attached annexure).
2. The Company has maintained requisite security cover of outstanding Principal by creating charge over all of Company's immovable properties, tangible movable properties, a first charge over all accounts of the Company, including the Escrow Account and Sub-Accounts and a pledge of the issued, paid-up and voting equity share capital of the Company held by IRB Infrastructure Trust In the Company till the Final Settlement Date, on its listed Secured Non-Convertible Debentures as at March 31, 2024 which is more than the requisite coverage of 1.1 times.
3. All the financial covenants of listed debt securities have been complied as on March 31, 2024.

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

For Solapur Yedeshi Tollway Limited



Shilpa Todankar
Director



Place : Mumbai
Date : 23rd April, 2024

