

Corporate Office :

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

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CIN : U45300MH2014PLC255280



Date: April 27, 2026

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

Dear Sir/Madam,

Scrip Code: 974138 & 974178

Subject: Outcome of the Meeting of the Board of Directors held on April 27, 2026

Dear Sir/ Madam,

Please note that Board of Directors of the Company at its Meeting held today i.e. April 27, 2026 has *inter- alia* approved -

1. The Audited Financial Results for the quarter and financial year ended March 31, 2026 along with the Audit Report issued by the Statutory Auditor.
2. The Security Cover Certificate for the quarter ended March 31, 2026 for Non-Convertible debt Securities.
3. Declaration for Un-modified opinion.

The Board Meeting commenced at 4.50 pm and concluded at 5.40 pm.

You are requested to take note of the same.

Thanking you.

For Yedeshi Aurangabad Tollway Limited

Shilpa Todankar

Director

DIN: 08683910

**INDEPENDENT AUDITOR'S REPORT TO BOARD OF DIRECTOR OF YEDESHI
AURANGABAD TOLLWAY LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

OPINION

We have audited the accompanying Statement of Financial Results of Yedeshi Aurangabad Tollway Limited ("the Company") for the quarter ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026, which comprise of the Statement of Audited Financial Results, Statement of Assets and Liabilities, Statement of Cash Flow, explanatory notes thereon and Additional Disclosures as per Clause 52(4) and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Financial Results") attached herewith, being submitted by the Company pursuant to regulatory requirements of Regulation 52 of the Securities and Exchange Board of India (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, the aforesaid Financial Results:

1. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026.

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 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 AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL RESULTS

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements.

The Company's Management and 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 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 the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the 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 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 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.
- 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 our opinion on whether the Company has adequate internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting.

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 identified 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.



OTHER MATTERS

The Audited Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of the above matter.

The Audited Financial Results of the company for the quarter ended March 31, 2025 and year to date results for the period April 01, 2024 to March 31, 2025 included in the Financial Results, as prepared in accordance with applicable Indian Accounting Standards and Other recognized accounting practices and policies and pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, had been audited by MKPS & Associates, Chartered Accountants, whose report dated April 30, 2025 expressed an unmodified opinion of those Audited Financial Results. Our opinion is not modified in respect of these matter.

For Gokhale & Sathe
Chartered Accountants
Firm Registration No.: 103264W

CA Atul Kale,
Partner

Membership No.: 109947

UDIN: 26109947XB IQGN3693

Place: Mumbai

Date: April 27, 2026



Yedeshi Aurangabad Tollway Limited

Corporate Office :

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

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CIN : U45300MH2014PLC255280



Yedeshi Aurangabad Tollway Limited

Part I: Statement of Audited Financials Results for the quarter and year ended March 31, 2026

(Rs. in million except earnings per share data)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited) (Refer note 4)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 4)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income				
	Revenue from operations	724.81	790.39	614.53	2,794.41
	Other income	5.71	6.94	11.46	30.91
	Total Income	730.52	797.33	625.99	2,825.32
2	Expenses				
a	Road work and site expenses	100.93	100.97	96.88	404.76
b	Finance costs	615.78	632.42	684.83	2,538.69
c	Depreciation and amortisation expense	268.51	140.18	39.73	595.30
d	Other expenses	6.28	12.98	3.79	36.94
	Total Expenses ((2a) to (2d))	991.50	886.55	825.23	3,575.69
3	Loss before tax (1) - (2)	(260.98)	(89.22)	(199.24)	(750.37)
4	Tax expenses				
	Current tax	(0.01)	-	-	(0.01)
	Total tax expenses	(0.01)	-	(0.01)	(0.09)
5	Net Loss after tax (3) - (4)	(260.97)	(89.22)	(199.24)	(750.36)
6	Other comprehensive income / (loss) :				
	A. Items that will not be reclassified to statement of profit and loss in subsequent period / year	-	-	-	-
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	-	-	-	-
7	Total comprehensive income for the period / year (5) + (6)	(260.97)	(89.22)	(199.24)	(750.36)
8	Paid-up equity share capital (face value - Re.10 per share)	2,157.57	2,157.57	2,157.57	2,157.57
9	Other equity	-	-	-	(6,283.51)
10	Earnings per share (of Re.10 each) basic and diluted - (Rs.) (*not annualised)	(1.21)*	(0.41)*	(0.92)*	(3.48)

See accompanying notes to the audited financial results

Note:

- The Company is domiciled in India. The company has been awarded the contract of four laning of Yedeshi to Aurangabad section of NH-211 from km 100.000 to km 290.200 in the State of Maharashtra under NHDP Phase IVB on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis.
- 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, 2026 which is more than the requisite coverage of 1x times.
- The figures of the quarter ended March 31, 2026 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.



Yedeshi Aurangabad Tollway Limited

Part II: Statement of Assets and Liabilities as at March 31, 2026

Particulars	(Rs. in million)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Other Intangible assets	33,166.64	33,761.95
Financial assets		
i) Other financial assets	0.25	0.25
Total non-current assets (A)	33,166.89	33,762.20
Current assets		
Financial assets		
i) Investments	-	24.19
ii) Trade receivables	0.49	0.49
iii) Cash and cash equivalents	50.96	23.36
iv) Bank balances other than (iii) above	282.80	579.70
v) Other financial assets	212.20	170.77
Current tax assets (net)	2.63	4.90
Other current assets	34.68	38.96
Total current assets (B)	583.76	842.37
TOTAL ASSETS (C=A+B)	33,750.65	34,604.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,157.57	2,157.57
Other equity	(6,283.51)	(5,533.15)
Total equity (A)	(4,125.94)	(3,375.58)
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	33,638.64	34,759.98
Provisions	-	0.59
Deferred tax liabilities	-	-
Total non-current liabilities (B)	33,638.64	34,760.57
Current liabilities		
Financial liabilities		
i) Borrowings	3,824.76	2,697.03
ii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	-	1.50
b. total outstanding dues of creditors other than micro enterprises and small enterprises	24.23	24.38
iii) Other financial liabilities	215.97	179.47
Other current liabilities	11.43	11.70
Provisions	161.56	305.50
Total current liabilities (C)	4,237.95	3,219.58
Total liabilities (D=B+C)	37,876.59	37,980.15
TOTAL EQUITY AND LIABILITIES (A+D)	33,750.65	34,604.57



Yedeshi Aurangabad Tollway Limited

Part III - Cash flow statement for the year ended March 31, 2026

(Rs. in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Loss before Tax	(750.37)	(1,169.57)
Adjustments to reconcile loss before tax to net cash flow:		
Depreciation and Amortisation expenses	595.30	346.43
Provision for resurfacing expenses	126.84	170.79
Finance costs	2,538.69	2,834.65
Fair Value gain on Mutual Funds	0.04	
Profit on sale of investments (net)	(4.18)	(6.12)
Other Interest Income	(0.27)	(0.38)
Interest Income on Fixed deposits	(26.40)	(49.03)
Operating profit before working capital changes	2,479.65	2,126.77
Movement in working capital:		
Decrease/(increase) in other financial assets	(41.43)	(19.70)
Decrease/(increase) in other assets	4.28	5.16
Increase/(decrease) in trade payables	(1.65)	(5.40)
Increase/(decrease) in other financial liabilities	36.50	13.08
Increase/(decrease) in other liabilities	(0.27)	0.02
Increase/(decrease) in provisions	(305.50)	(290.30)
Cash generated from operations	2,171.58	1,829.63
Direct taxes paid (net of refunds)	2.28	5.88
Net cash flows from operating activities (A)	2,173.86	1,835.51
B. Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances	-	(18.07)
Bank Deposits	296.90	480.30
Proceeds from sale of investments	28.33	-
Interest received	26.67	49.41
Net cash flows from investing activities (B)	351.90	511.64
C. Cash flow from financing activities		
Proceeds/(Repayment) of Sub-ordinate debt	(1,177.49)	(1,003.47)
Finance Costs	(1,320.67)	(1,369.70)
Net cash flows used in financing activities (C)	(2,498.16)	(2,373.17)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	27.60	(26.02)
Cash and cash equivalents at the beginning of the period	23.36	49.38
Cash and cash equivalents at the end of the period	50.96	23.36
Cash on hand	1.83	1.51
Bank balance in escrow accounts/Current accounts	49.13	21.85
Total Cash and cash equivalents	50.96	23.36



5. Additional disclosures as per Clause 52(4) and 54 Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Sr. No.	Financial covenants	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited) (Refer note 4)#	(Unaudited)	(Audited) (Refer note 4)#	(Audited)	(Audited)
1	Debt - Equity ratio (refer note a)	1.37 : 1	1.33 : 1	1.21 : 1	1.37 : 1	1.21 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.88 : 1	0.86 : 1	0.87 : 1	0.88 : 1	0.87 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.01	2.15	1.70	1.90	1.61
4	Current ratio (in times) (refer note d)	0.14	0.16	0.26	0.14	0.26
5	Adjusted Current ratio (in times) (refer note e)	2.32	2.65	7.17	2.32	7.17
6	Long-term debt to working capital (refer note f)	57.66	47.53	30.36	57.66	30.36
7	Adjusted Long-term debt to working capital (refer note g)	45.61	37.60	20.67	45.61	20.67
8	Current liability ratio (in %) (refer note h)	18.21%	17.37%	14.50%	18.21%	14.50%
9	Adjusted Current liability ratio (in %) (refer note i)	1.08%	1.06%	0.53%	1.08%	0.53%
10	Total debts to total assets ratio (in times) (refer note j)	0.68	0.67	0.63	0.68	0.63
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.45	0.44	0.43	0.45	0.43
12	Debtor turnover (no. of days) (refer note l)	NM	NM	NM	NM	NM
13	Operating margin (in %) (refer note m)	89.58%	89.60%	83.62%	88.73%	82.37%
14	Net profit margin (in %) (refer note n)	(36.01%)	(11.29%)	(32.42%)	(26.85%)	(49.25%)
15	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
17	Networth (Rs. in Million) (refer note o)	(4,236.77)	(3,990.11)	(3,375.58)	(4,236.77)	(3,375.58)
18	Total Equity (Rs. in Million) (refer note p)	(4,125.94)	(3,864.97)	(3,375.58)	(4,125.94)	(3,375.58)
19	Net profit after tax (Rs. in Million)	(260.97)	(89.22)	(199.24)	(750.36)	(1,169.48)
20	Earnings per share basic and diluted (not annualised except year ended March 31, 2026 & March 31, 2025)*	(1.21)*	(0.41)*	(0.92)*	(3.48)	(5.42)
21	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note q)	0.71	0.75	0.33	0.69	0.57
22	Adjusted Debt Service Coverage Ratio (ADSCR) (no. of times) (refer note r)	2.01	2.15	0.84	1.90	0.78
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

Note 4 to be considered exclusively in connection with Profit & Loss ratios.



Notes:

- (a) Debt - Equity ratio : Total Debt divided by (Equity share capital +Sub Debt)
- (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, amortisation & depreciation and provision for resurfacing expenses divided by interest expense (net of interest in unsecured loan from related parties, interest cost on unwinding (provision for resurfacing expenses), 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 from related parties, interest accrued thereon and current borrowings from related parties, current maturities of resurfacing expenses and current unsecured loan from related parties.
- (f) Long-term debt to working capital : Non-current borrowings (excluding sub-debt) + Current maturities of Long term borrowings Less Unamortised Transaction Cost divided by net working capital excluding (Current maturities of long term debt from related parties, current maturities of resurfacing expenses, Short term unsecured loan from related parties and interest accrued on borrowings from related parties).
- (g) Adjusted Long-term debt to working capital : Non-current borrowings (excluding sub-debt) + Current maturities of Long term borrowings less Unamortised Transaction Cost and excluding non-current borrowings from related parties divided by net working capital excluding (Current maturities of long term debt, current maturities of resurfacing expenses, Short term unsecured loan from related parties and interest accrued on borrowings from related parties).
- (h) Current liability ratio (in %) - Current liabilities / Total liabilities (excluding sub-debt)
- (i) Adjusted Current liability ratio (in %) : Current liabilities excluding (current maturities of long term debt from related party, interest accrued on borrowings from related party, current maturities of resurfacing expenses and current borrowings from related parties)/ Total liabilities (excluding sub-debt).
- (j) Total debts to total assets ratio (in times) - (Short term debt(Current Borrowings)+ Long-term debt (Non Current Borrowing excluding sub-debt) divided by Total assets
- (k) Adjusted Total debts to total assets ratio (in times) : (Short term debt(Current Borrowings) + Long-term debt (Non Current Borrowing excluding sub-debt, unsecured loans from related parties and interest accrued on borrowings from related parties)) 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.
- (q) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, amortisation & depreciation and provision for resurfacing expenses , divided by Interest expense (net of moratorium interest, interest cost on unwinding 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, amortisation & depreciation and provision for resurfacing expenses, divided by Interest expense (net of moratorium interest, interest cost on unwinding 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, 2026 have been reviewed by the Audit Committee at their meeting held on April 27, 2026 and thereafter approved by the Board of Directors at their meeting held on April 27, 2026. The statutory auditors have expressed an unqualified 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 review of the above results.
- 8 The results of the Company are available for investors at www.irbinfratrust.co.in and www.bseindia.com.

For YEDESHI AURANGABAD TOLLWAY LIMITED


Shilpa Todankar
Director



Place: Mumbai
Date: April 27, 2026

Certificate on Statement of Security Cover for Listed Non-Convertible Debenture pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as on March 31, 2026 for Yedeshi Aurangabad Tollway Limited

To,
The Board of Directors,
Yedeshi Aurangabad Tollway Limited ("Company")
1101, Hiranandani Knowledge Park, 11th Floor, Technology Street,
Hill Side Avenue, Opp. Hiranandani Hospital, Powai
Mumbai – 400076

1. Introduction

This certificate is issued in terms of our audit engagement with Yedeshi Aurangabad 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 "the Debenture Trustee".

The annexed Statement of information comprising of **Annexure I - Security Cover for Listed Non-Convertible Debentures** and compliance with applicable covenants as on March 31, 2026 (together referred as "the Statement / Annexure I") has been compiled and certified by the management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

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:

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;
- 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, 2026.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.
- f. Ensuring that the manner of preparation of security cover certificate by listed entity as prescribed under circular reference no. SEBI/HO/DDHS-PoD-1/P /CIR/2025/117 dated August 13, 2025 has been complied with.



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. In capacity as Statutory Auditors of the company, our responsibilities include certifying the book values of assets provided in Annexure I.

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:

- a. Obtained list of financial covenants from the Company required to be reported upon under this certificate.
- b. Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as at March 31, 2026
- c. Obtained Valuation Report of CA Ashok Mittal dated April 27, 2026 giving Enterprise Value as on March 31, 2026 for the Company from the Management.
- d. Verified the computation of security cover as at March 31, 2026 (Refer Annexure I), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD-1/P /CIR/2025/117 August 13, 2025 as updated from time to time.
- e. Traced the amounts in **Annexure I** with the audited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- f. 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, 2026;
- g. Recomputed the security coverage ratios (exclusive security coverage ratio)
- h. Against each of the applicable financial covenants, verified the status of compliance as at March 31, 2026.

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 and subject to Management's Responsibility Paragraph above, 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 for the period ended March 31, 2026,
- b. The security cover maintained by the company against the outstanding listed NCDs is less than the requisite coverage of 1x 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 covenants as stated in the Debenture Trust Deed,
- 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 and for its onward submission to Debenture Trustees. 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, 2026.

For Gokhale & Sathe,
Chartered Accountants,
Firm Registration Number: 103264W



CA Atul Kale
Partner

Membership No.: 109947

UDIN: 26109947KM3MPL6999

Date: April 27, 2026

Place: Mumbai



Yedeshi Aurangabad Tollway Limited

Corporate Office :

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

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

irbinfrastrustructuretrust@irb.co.in ■ www.irb.co.in ■ www.irbinfratrust.co.in

CIN : U45300MH2014PLC255280



Company : Yedeshi Aurangabad Tollway Limited

Annexure I- Security Cover for Listed Non-Convertible Debentures as on March 31, 2026

(Rs. in million)

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	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Eliminati on (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) ix
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parlpassu charge)	Other Assets on which there is parl-Passu charge (excluding Items covered in column F)		Debt amount considered more than once (due to exclusive plus parl 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 Parl passu charge Assets viii	Carrying value/book value for parl 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	33,166.64	-	No	-	-	-	-	33,166.64	66,020.00	-	-	-	66,020.00	
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade Receivables	-	-	No	-	-	-	-	-	-	-	-	-	-	
	Cash and Cash Equivalents	50.96	-	No	-	-	-	-	50.96	50.96	-	-	-	50.96	
	Bank Balances other than Cash and Cash Equivalents Others	282.80	-	No	-	-	-	-	282.80	282.80	-	-	-	282.80	
	Others	-	-	-	-	-	250.25	-	250.25	-	-	-	-	-	
	Others1	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	33,500.40	-	-	-	-	250.25	-	33,750.65	66,020.00	333.76	-	-	66,353.76	
LIABILITIES															
	Debt securities to which this certificate pertains	15,150.00	-	-	-	-	-	-	15,150.00	66,020.00	333.76	-	-	66,353.76	
	Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Borrowings	-	-	-	-	-	7,824.76	-	7,824.76	-	-	-	-	-	
	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade payables	-	-	-	-	-	24.23	-	24.23	-	-	-	-	-	
	Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Provisions	-	-	-	-	-	161.56	-	161.56	-	-	-	-	-	
	Others	-	-	-	-	-	116.57	-	116.57	-	-	-	-	-	
	Total	15,150.00	-	-	-	-	8,127.12	-	23,277.12	66,020.00	333.76	-	-	66,353.76	
	Cover on Book Value	-	-	-	-	-	-	-	-	-	33,500.40	-	-	-	
	Cover on Market Value ix	-	-	-	-	-	-	-	-	-	66,353.76	-	-	-	
	Exclusive Security Cover Ratio	-	4.38	-	Parl-Passu Security Cover Ratio	-	-	-	-	-	-	-	-	-	



Notes:

1. Value of Intangible assets as on March 31, 2026 is as per valuation report issued on dated 27/04/2026.

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, 2026 which is more than the requisite coverage of 1x times.

3. All the financial covenants of listed debt securities have been complied as on March 31, 2026

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. In case of company subordinate debt is in the nature of promoters contribution, hence not considered as borrowing.

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: Yedeshi Aurangabad Tollway Limited



Shilpa Todankar

Place: Mumbai

Date : 27/04/2026



Yedeshi Aurangabad Tollway Limited

Corporate Office :

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

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

irbinfrastructuretrust@irb.co.in ▪ www.irb.co.in ▪ www.irbinfratrust.co.in

CIN : U45300MH2014PLC255280



Date: April 27, 2026

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

Dear Sir/Madam,

Scrip Code: 974138 & 974178

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

Pursuant to provisions of Regulation 52(3)(a) 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 the Audited Financial Results of the Company for the financial year ended March 31, 2026 issued by the Statutory Auditor of the Company is unmodified.

You are requested to take note of the same.

Thanking you.

For Yedeshi Aurangabad Tollway Limited

Shilpa Todankar
Director
DIN: 08683910