

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.irbinfrastructuretrust.co.in

CIN : U45300MH2014PLC255280



June 29, 2026

To,

BSE Limited

Listing Department,

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Scrip Code: 974138 & 974178

ISIN: INE461R07017 & INE461R07025

Subject: Notice of Annual General Meeting and Annual Report for FY 2025-26

Dear Sir/ Madam,

Please note that the Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, July 21, 2026. Pursuant to regulation 50(2) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the notice convening AGM and the Annual Report for the financial year 2025-26 sent to the shareholders of the Company.

The said Notice and the Annual Report are also available on the website of the Company i.e. <https://www.irbinfrastructuretrust.co.in/home/index.php/yedeshi-aurangabad-tollway-limited/>

We request you to take the above on record.

Thanking you

For Yedeshi Aurangabad Tollway Limited

Shilpa Todankar

Director

DIN: 08683910

Encl.: As above

NOTICE

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting (AGM) of the Members of **Yedeshi Aurangabad Tollway Limited** will on **Tuesday, July 21, 2026 at 10.30 A.M. (IST)** at the registered office of the Company at Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai, 400076, 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, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Shilpa Todankar (DIN: 08683910), Director, who retires by rotation and being eligible offers herself 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. JNP & Associates, Cost & Management Accountants (Firm Registration No. 000572), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, amounting to Rs. 50,000/- (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: June 18, 2026

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

Sd/-

Shilpa Todankar

Director

DIN: 08683910

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

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013
Item No. 2

Ms. Shilpa Todankar (holding DIN: 08683910) was appointed as Director liable to retire by rotation on February 26, 2020. Pursuant to the provisions of Section 152 of the Companies Act, 2013, being the director appointed with longest tenure, Ms. Shilpa would retire by rotation at the ensuing Annual General Meeting of the Company. Ms. Shilpa being eligible has offered herself for re-appointment as Director liable to retire by rotation. Further the Board of Directors also recommended her appointment as Director of the Company, liable to retire by rotation.

Ms. Shilpa Todankar, 42 years, joined the IRB group in September 2009. She is a member of the Institute of Chartered Accountants of India since 2011. She holds a diploma in Information System Audit from Institute of Chartered Accountants of India. She has more than 12 years of experience in the fields of accountancy, audit and taxation in the IRB group. She is also functioning as Chief Financial Officer of the Investment Manager to IRB Infrastructure Trust (the Holding Entity).

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

Sr. No	Names of the Companies	Director / Membership of Committee
1.	CG Tollway Limited	Director, Member of Audit Committee & Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
2.	AE Tollway Limited	Director, Member of Audit Committee & Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
3.	Udaipur Tollway Limited	Director, Member of Audit Committee & Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
4.	Solapur Yedeshi Tollway Limited	Director, Member of Audit Committee, Member of Nomination and Remuneration Committee, Member of Stakeholders Relationship Committee and Chairperson of Risk Management Committee
5.	IRB Westcoast Tollway Limited	Director, Member of Audit Committee, Member of Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
6.	IRB Kota Tollway Limited	Director
7.	IRB Lalitpur Tollway Private Limited	Director
8.	IRB Gwalior Tollway Private Limited	Director
9.	IRB Harihara Corridors Private Limited	Director
10.	IRB Chandibhadra Tollway Limited	Director

Except Ms. Shilpa, 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. JNP & Associates, Cost & Management Accountant (Firm Registration No. 000572), to conduct the audit of the cost records of the Company for the financial year 2026-27. 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 required to be ratified by the Members of the Company. The remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) is agreed for payment to M/s. JNP & Associates, Cost & Management Accountants (Firm Registration No. 000572) for the audit to be conducted for financial year 2026-27. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2026-27.

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: June 18, 2026

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

**Sd/-
Shilpa Todankar
Director
DIN: 08683910**

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

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. 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 authorizing their representative to attend and vote on their behalf at the Meeting.
4. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is attached and forms part of this notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday(s), Sunday(s) and public holiday(s), between 10.00 a.m. (IST) to 12.00 Noon (IST) up to the date of the Meeting.

ROUTE MAP



Yedeshi Aurangabad Tollway Limited

CIN: U45300MH2014PLC255280

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400076 072

ATTENDANCE SLIP

Annual General Meeting, Tuesday, July 21, 2026 at 10.30 A.M. (IST)

Regd. Folio No. _____ / DP ID _____ Client Id/Ben. A/C _____ No. of shares held _____

NAME AND ADDRESS OF THE SHAREHOLDER

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company held on **Tuesday, July 21, 2026 at 10.30 A.M. (IST)** at the registered office of the Company at Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076.

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting.

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Yedeshi Aurangabad Tollway Limited

CIN: U45300MH2014PLC255280

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of Yedeshi Aurangabad Tollway Limited, hereby appoint.

1. of having e-mail Id:, or failing him
2. of having e-mail Id:, or failing him
3. of having e-mail Id:

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the Company, to be held Tuesday, July 21, 2026 at 10.30 a.m. at Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Ms. Shilpa Todankar (DIN: 08683910), Director, who retires by rotation and, being eligible, seeks re-appointment		
3.	Ratification of remuneration to be paid to Cost Auditor for FY 2026-27		

Signed this..... day of..... 2026.

Signature of shareholder

Affix
Revenue
Stamp

Signature of First Proxy holder Signature of Second Proxy holder Signature of Third Proxy holder

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Corporate Office :

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

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

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

CIN : U45300MH2014PLC255280

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, 2026.

(Amount in Rs. millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	2825.32	2430.25
Total Expenditure	3575.69	3599.82
Earnings before interest, depreciation and tax	2383.62	2011.51
Less: Finance costs	2538.69	2,834.65
Depreciation	595.30	346.43
Profit/ loss before tax	(750.37)	(1169.57)
Less: Provision for tax	-	-
Current tax	(0.01)	(0.09)
MAT Credit Entitlement	-	-
Deferred tax	-	-
Profit/ loss after tax before minority interest	(750.36)	(1169.48)
Less: Minority interest	-	-
Profit/ loss after tax and after minority interest	(750.36)	(1169.48)
Add: Profit/ loss at the beginning of the year	(5533.15)	(4363.67)
Profit available for appropriation	(6283.51)	(5533.15)
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	(6283.51)	(5533.15)

During the financial year 2025-26, the Company has not transferred any amount to the General Reserves.

OPERATION AND PERFORMANCE REVIEW / STATE OF COMPANY'S AFFAIRS

During the year, your Company earned total income of Rs. 2,825.32 million and Earnings before Interest, Depreciation and Tax of Rs. 2,383.62 million for the year ended March 31, 2026. After providing for Finance costs of Rs. 2,538.69 million and for Depreciation and amortization of Rs. 5,95.30 million, the

Loss before tax is Rs. 750.37 million. The net loss for the year ended March 31, 2026, stood at Rs. 750.36 million, as against Loss of Rs. 1,169.48 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

Pursuant to provisions of Section 186(11) of the Companies Act, 2013 (the Act), the Company being an Infrastructure Company, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company. The 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, 2026 the Authorized Share Capital stood at Rs. 216,00,00,000/- and Paid-up Equity Share Capital of the Company stood at Rs. 215,75,70,010/-. During the year under review, there were no changes in the authorized and paid-up share capital of the Company.

DEBENTURES

As on March 31, 2026, the Company has outstanding Non- Convertible Debentures of Rs. 1,515 Crore. The Debentures issued by the Company are listed with BSE Limited (ISIN: INE461R07017 & INE461R07025). During the year under review Company has not issued any Debt security.

Debenture Trustees

SBICAP Trustee Company Limited

Address: 4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020

Email: corporate@sbicaptrustee.com

Website: www.sbicaptrustee.com

Contact No. 022 4302 5555/ 022 4302 5566

There were no cases of unclaimed or unpaid interest amount on the NCDs issued by the Company, which were required to be transferred to the Escrow Account / Investor Education and Protection Fund.

CREDIT RATING OF COMPANY

CRISIL Ratings Limited has reaffirmed its 'CRISIL AAA/Stable' rating for Non-convertible Debentures of the Company aggregating Rs.15,150 million and Bank Loan Facilities of Rs. Rs. 650 million.

BORROWINGS

As on March 31, 2026, the Company's secured long-term borrowings availed stood at Rs. 15,150 million.

SUBSIDIARY COMPANIES

During the year under review, the Company had no subsidiary(ies), joint ventures or associate companies.

CHANGE IN HOLDING COMPANY

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board comprises of Mr. Abhay Phatak, Ms. Shilpa Todankar, Mr. Chandrashekhar Kaptan and Mr. Darshan Sangurdekar, as Directors of the Company. Mr. Jai Prakash Nandi is the Chief Executive Officer, Ms. Rutuja Yedurkar is the Chief Financial Officer and Ms. Swati Chandekar is the Company Secretary of the Company.

During the year under review, Mr. Devendra Ranka resigned from the position of Chief Financial Officer of the Company w.e.f. November 14, 2025. The Board of Directors place on record their sincere appreciation for the contribution made by him during his tenure with the Company. Further, Ms. Rutuja Yedurkar was appointed as Chief Financial Officer of the Company w.e.f. January 29, 2026.

Ms. Shilpa Todankar (DIN: 08683910), Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommend her appointment as Director liable to retire by rotation.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

On the basis of confirmation received by the Company, during the year under review, all the Directors have complied with the Code of Conduct adopted by the Company. Further, based on the confirmations and disclosures received, the Board also states that the Independent Directors possess requisite integrity,

expertise, experience and proficiency required to effectively discharge their duties as Independent Directors.

BOARD EVALUATION

Pursuant to 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 the 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 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 said policy is also available on the Website of the Company <https://www.irbinfratrust.co.in/home/index.php/yedeshi-aurangabad-tollway-limited/>

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 Meetings of the Board and Committee held during the financial year, indicating the number of meetings attended by each director is given in “**Annexure A**”.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the 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 DISCLOSURES

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

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

Maternity Benefit Act, 1961

The Company doesn't have any employee on its roll, hence the provisions of Maternity Benefit Act, 1961 are not applicable.

VIGIL MECHANISM / 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(3)(a) 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/home/index.php/yedeshi-aurangabad-tollway-limited/> once it is filed with the Ministry of Corporate Affairs.

STATUTORY AUDITORS

M/s. Gokhale & Sathe, Chartered Accountants, Statutory Auditors of the Company, were appointed as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of Annual General Meeting (AGM) held in the Year 2025 till the conclusion of AGM to be held in the year 2030 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 2026-27.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the financial year ended March 31, 2026.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Audit Records maintained by the Company in respect of its road construction activity is required to be audited. Accordingly, for the financial year 2025-26, the Company has maintained and audited its cost records from M/s. JNP & Associates, Cost & Management Accountants (Firm Registration No. 000572) as per Section 148 of the Companies Act, 2013.

For financial year 2026-27, your Directors have re-appointed M/s. JNP & Associates, Cost & Management Accountants (Firm Registration No. 000572) to audit the cost records of the Company on remuneration of 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. JNP & 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. Makarand M. Joshi & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. There was no qualification, reservation or adverse remark or disclaimer in the said Report. 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.

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

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 with related parties in form AOC-2 is annexed herewith as “**Annexure D**”. 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, 2026, 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, 2026 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

During the year under review, the provisions of Section 135 of the Companies Act, 2013 were 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 financial year under review.

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.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review no instances were reported / initiated by or against the Company under the aforesaid code.

Further, there were no instances occurred during the year under review which would lead to any valuation being carried out arising due to one-time settlements for the loans taken from Banks / financial institutions.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Auditors have not reported any frauds under sub-section (12) of Section 143, to the Audit Committee or the Board or the Central Government.

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
Yedeshi Aurangabad Tollway Limited

Sd/-

Shilpa Todankar

Director

DIN: 08683910

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

Sd/-

Abhay Phatak

Director

DIN: 09519500

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

Place: Mumbai

Date: June 18, 2026

Annexure A**Details of Meetings of the Board and Committees and Composition of Committees of Board of Directors**

As on 31.03.2026, the Board of Directors consists of the following members:

- | | |
|------------------------------|------------------------|
| 1. Ms. Shilpa Todankar | Non-Executive Director |
| 2. Mr. Abhay Phatak | Non-Executive Director |
| 3. Mr. Darshan Sangurdekar | Independent Director |
| 4. Mr. Chandrashekhar Kaptan | Independent Director |

As on 31.03.2026, the Committees consists of the following members –

Audit Committee:

- | | |
|------------------------------|----------|
| 1. Mr. Darshan Sangurdekar | Chairman |
| 2. Ms. Shilpa Todankar | Member |
| 3. Mr. Chandrashekhar Kaptan | Member |

Nomination and Remuneration Committee:

- | | |
|------------------------------|----------|
| 1. Mr. Darshan Sangurdekar | Chairman |
| 2. Ms. Shilpa Todankar | Member |
| 3. Mr. Chandrashekhar Kaptan | Member |

Corporate Social Responsibility Committee:

- | | |
|----------------------------|-------------|
| 1. Ms. Shilpa Todankar | Chairperson |
| 2. Mr. Darshan Sangurdekar | Member |
| 3. Mr. Abhay Phatak | Member |

Stakeholder Relationship Committee

- | | |
|----------------------------|----------|
| 1. Mr. Darshan Sangurdekar | Chairman |
| 2. Ms. Shilpa Todankar | Member |
| 3. Mr. Abhay Phatak | Member |

Risk Management Committee

- | | |
|------------------------------|-------------|
| 1. Ms. 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	N & R Committee	Stakeholders Relationship Committee	Risk Management Committee
Ms. Shilpa Todankar	5	5	2	1	2
Mr. Darshan Sangurdekar	5	5	2	1	N.A.
Mr. Chandrashekhar Kaptan	4	4	2	N.A.	2
Mr. Abhay Phatak	5	N.A.	N.A.	1	1

Dates of Board and Committee Meetings held during the year

Sr. No.	Date of the Meeting	Board	Audit Committee	N&R Committee	Stakeholders Relationship Committee	Risk Management Committee
1.	April 30, 2025	√	√	-	-	-
2.	June 24, 2025	√	√	√	-	-
3.	July 18, 2025	√	√	-	-	-
4.	October 01, 2025	-	-	-	-	√
5.	November 05, 2025	√	√	-	-	-
6.	January 29, 2026	√	√	√	√	-
7.	February 17, 2026	-	-	-	-	√

Annexure B

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

Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the financial year under review:

- Number of complaints of sexual harassment received: Nil
- Number of complaints disposed off during the year: Nil
- Number of cases pending for more than ninety days: Nil

Annexure C

**FORM NO. MR.3
SECRETARIAL AUDIT REPORT**

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Yedeshi Aurangabad 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 the financial year ended on March 31, 2026 (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, in the manner and subject to 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, 2026 according to the provisions 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;
- (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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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. **(Not applicable to the Company during the Audit Period)**
 - (i) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; to the extent applicable to the Company;

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')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned *except that the chief financial officer and chief executive officer appointed under section 203(1) of the Act read with Companies (Appointment and Remuneration*

of Managerial personnels) Rules 2014 also holds the position of Key Managerial Personnel in the other project SPVs of IRB Infrastructure Trust (The Holding Company).

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:

- a) Indian Tolls Act, 1851 and
- b) The National Highway Act, 1956 and rules made thereunder

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days (except in instances where meeting(s) 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 are 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.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Deepti Joshi
Partner
FCS.:8167
CP No.:8968
UDIN: F008167H000650281

Date: June 18, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

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

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.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Deepti Joshi
Partner
FCS.:8167
CP No.:8968
UDIN: F008167H000650281

Date: June 18, 2026
Place: Mumbai

Annexure D

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

INDEPENDENT AUDITOR'S REPORT
To the Members of YEDESHI AURANGABAD TOLLWAY LIMITED
REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS
OPINION

We have audited the accompanying Ind AS financial statements of **YEDESHI AURANGABAD TOLLWAY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year ended on that date, and Notes to the Financial Statements, including a Summary of Material Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Ind AS Financial Statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

KEY AUDIT MATTERS

Sr. No.	Key Audit Matters	How the Key Audit Matters were addressed in our audit
1	Income from Toll Collection Toll Collections amounting to Rs. 2,794.41 Million forms	Our Audit Procedures Include a. In regard to the Toll Revenue, we verified Schedule M and N as submitted with NHAI by



Sr. No.	Key Audit Matters	How the Key Audit Matters were addressed in our audit
	substantial component of Total Income and therefore is key Audit Matter. (Refer Note 3.h, 20 and 37 to Financial Statement)	the management of the company on a monthly and weekly basis and considered total realisable fee and total traffic count respectively from the said Schedules. b. We have reconciled the total revenue as reported in the books of account and deposited in the bank account with aggregate revenues reported in Schedule M.
2	Amortisation of Intangible Assets Intangible assets are amortized over the concession period, using the revenue - based model as per the exemption provided in IND AS 101, Under this method, the carrying value of the right is amortized in proportion to the actual toll revenue for the period to the projected revenue for the balance toll period. Such projections involve a substantial degree of estimate and hence considered to be a key audit matter. Company's Amortization Charge on Intangible Assets amounted to Rs. 595.30 million for the year ended 2025-26. (Refer Note 3.a, 24 to the Financial Statement)	Our Audit Procedures Include a. 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 the cost of Intangible assets. b. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. These assumptions are made by the management based on the Traffic Study and Revenue Projection Report issued by the consultant appointed by the management to analyse the traffic growth, toll rate growth and revenue forecasting relating to the company. c. We have mapped the total yearly revenues, estimated by the management based on pessimistic scenario, over the period of concession agreement as reported in Traffic Study and Revenue Projection Report with the yearly and total revenues over the period of concession agreement considered for amortization calculation.

INFORMATION OTHER THAN THE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Management and 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 Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS 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 auditors' 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:

- i. 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.
- ii. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Ind AS Financial Statements made by the Management and Board of Directors.
- iv. Conclude on the appropriateness of the Management and 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. 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 misstatement in the financial statements that, individually or in aggregate, make it probable that the economic decision of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit and in evaluating results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

OTHER MATTER

The financial statements of the Company for the year ended March 31, 2025 were audited by MKPS & Associates, Chartered Accountants, whose report dated April 30, 2025 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d. in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. on the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Ind AS Financial Statement of the Company.
- g. 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 impact its financial position, refer Note No. 28.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - a. The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 not declared or paid dividends during the financial year.
 - vi. The Company has used accounting software for maintaining its books of accounts. Based on our examination which included test checks, discussion with IT professionals of the Company and the software service provider, it is observed that the Software has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, based on the information and explanation provided by the management, we have not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
3. With respect to the matter to be included in Auditor's Report under section 197(16) of the Act:
- i. According to information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided for Managerial Remuneration.
 - ii. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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



CA Atul Kale,
Partner

Membership No.: 109947

UDIN: 26109947TPKSPU3823

Place: Mumbai

Date: April 27, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of YEDESHI AURANGABAD TOLLWAY LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of intangible assets. The company does not have Property Plant and Equipment.
- (b) As the company does not have Property, Plant and Equipment the requirements under paragraph 1(i)(b) are not applicable to the company.
- (c) As the company does not have Immovable Property including Property, Plant and Equipment the requirements under paragraph 1(i)(c) are not applicable to the company.
- (d) The company does not have Property, Plant and Equipment and accordingly it has not revalued the same. The Company has not revalued any of its intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The nature of the Company's business is such that it is not required to hold any inventories and, hence, reporting under paragraph 3(ii) of the order is not applicable to the Company.
- (b) Further, during the year, the company was not sanctioned any working capital limits from banks or financial institutions based on the security of its current assets and accordingly, the requirements under paragraph 3(ii)(b) are not applicable to the company.
- (iii) (a) According to the information and explanations given to us and based on the examination of the Books of Account, during the year the company has not provided any loan or advance in the nature of loan or provided any guarantee to or security to any entity and accordingly, the requirements under paragraph 3(iii)(a), (c), (d), (e) and (f) are not reported on.
- (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest.



- (iv) The company has complied with the provisions of section 185 and 186(1) of the Companies Act 2013. Further, based on the information provided to us, being an infrastructure company, except for provision of sub-section (1) of 186 of the Act, provisions of section 186 are not applicable to the company and therefore has not been commented upon.
- (v) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder are applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and Cost Audit Report made available to us and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) In our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, 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 which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and based on the records made available and produced before us for verification, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
(c) The Company has not raised money by way of term loan during the year under consideration and accordingly the reporting under this paragraph is not applicable to the company.



- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have subsidiaries, associates or joint ventures during the year & and therefore paragraphs 3(ix)(e) and (f) of the Order is not applicable to the Company
- (f)
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us, no reporting of fraud has been done by the Cost Auditor and Company Secretary.
- (c) According to the information and explanations given to us, there were no whistle-blower complaints received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- (b) We have considered, the internal audit report issued during the year along with management responses thereto and the draft report for half year ended 31st March 2026, till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Further, the Company has not conducted any Non-Banking Financial or housing finance activities during the year.
- (c) In our opinion, the Company is not a Core Investment Company and there is no other & core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) According to the information and explanation given to us, the company has incurred cash losses of Rs. 191.57 million during the current financial year and during the immediately preceding financial year, as reported by the erstwhile auditor, the company has incurred cash losses of Rs. 597.02 million.
- (xviii) There were no resignations of the statutory auditors during the year and accordingly the requirements of 3(xviii) is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial 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 uncertainty exists as on the date of the audit report indicating that 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 it should not be construed as a guarantee or 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) (a) According to the information and explanations given to us and based on the & examination of the Books of Account, the company was not required to spend on CSR (b) activities during the year under consideration accordingly, the company was neither required to transfer any amount remaining unspent under sub section (5) of the section

135 of the Companies Act pursuant to ongoing project to special account in compliance with provision of sub section (6) of section 135 of the Companies Act nor was required to transfer the unspent amount in relation to 'other than ongoing projects' to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

- (xxi) The Company is not required to prepare Consolidated Financial Statements and therefore reporting under clause 3(xxi) of the Order is not applicable for the year.

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



CA Atul Kale,
Partner

Membership No.: 109947

UDIN: 26109947TPKSPU3823

Place: Mumbai

Date: April 27, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Ind AS Financial Statements of the Company under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

OPINION

We have audited the internal financial controls with reference to financial statements of **YEDESHI AURANGABAD TOLLWAY LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS Financial Statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to Ind AS Financial Statements 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 (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.



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 with reference to Ind AS Financial Statements were established and maintained and whether 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 with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of such internal financial controls, 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 with reference to Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO IND AS FINANCIAL STATEMENTS

A company's internal financial controls with reference to Ind AS Financial Statements 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 controls with reference to Ind AS Financial Statements include 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 WITH REFERENCE
TO IND AS FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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



CA Atul Kale,

Partner

Membership No.: 109947

UDIN: 26109947TPKSPU3823

Place: Mumbai

Date: April 27, 2026



Yedeshi Aurangabad Tollway Limited
Balance Sheet as at March 31, 2026

		(Rs. in million)	
	Note No.	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I ASSETS			
(1) Non-current assets			
a Other intangible assets	4	33,166.64	33,761.95
b Financial assets			
i) Other financial assets	7	0.25	0.25
Total non-current assets (A)		33,166.89	33,762.20
(2) Current assets			
a Financial assets			
i) Investments	5	-	24.19
ii) Trade receivables	6	0.49	0.49
iii) Cash and cash equivalents	10	50.96	23.36
iv) Bank balance other than (iii) above	11	282.80	579.70
v) Other financial assets	7	212.20	170.77
b Current tax assets (net)	12	2.63	4.90
c Other current assets	9	34.68	38.96
Total current assets (B)		583.76	842.37
TOTAL ASSETS (C=A+B)		33,750.65	34,604.57
II EQUITY AND LIABILITIES			
Equity			
a Equity share capital	13	2,157.57	2,157.57
b Other equity	14	(6,283.51)	(5,533.15)
Total equity (A)		(4,125.94)	(3,375.58)
Liabilities			
(1) Non-current liabilities			
a Financial liabilities			
i) Borrowings	15	33,638.64	34,759.98
b Provisions	19	-	0.59
c Deferred tax liabilities	8	-	-
Total non-current liabilities (B)		33,638.64	34,760.57
(2) Current liabilities			
a Financial liabilities			
i) Borrowings	15	3,824.76	2,697.03
ii) Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		-	1.50
b) total outstanding dues of creditors other than micro and small enterprises		24.23	24.38
iii) Other financial liabilities	17	215.97	179.47
b Other current liabilities	18	11.43	11.70
c Provisions	19	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
Summary of material accounting policies	3		

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

As per our report of even date attached

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Atul A Kale
Partner
Membership no.: 109947



For and on behalf of the board of directors of

Yedeshi Aurangabad Tollway Limited

CIN : U45300MH2014PLC255280

Shilpa C. Todankar
Director
DIN: 08683910

Rutuja Yedurkar
Chief Financial Officer

Swati Chandekar
Company Secretary

Abhay P. Phatak
Director
DIN: 09519500

Jai P. Nandi
Chief Executive Officer



Place : Mumbai
Date: April 27, 2026

Place : Mumbai
Date: April 27, 2026

Yedeshi Aurangabad Tollway Limited
Statement of Profit and Loss for the year ended March 31, 2026

		(Rs. in million)	
	Note No.	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Income			
Revenue from Operations	20	2,794.41	2,374.61
Other Income	21	30.91	55.64
Total Income		2,825.32	2,430.25
Expenses			
Road work and site expenses	22	404.76	388.25
Finance costs	23	2,538.69	2,834.65
Depreciation and amortisation expenses	24	595.30	346.43
Other expenses	25	36.94	30.49
Total Expenses		3,575.69	3,599.82
Loss before tax		(750.37)	(1,169.57)
Tax expenses	26		
Current tax		(0.01)	(0.09)
Total tax expenses		(0.01)	(0.09)
Loss after tax		(750.36)	(1,169.48)
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income/(loss) for the year, net of tax		(750.36)	(1,169.48)
Earnings/(Loss) per equity share (of Rs. 10 each)	27		
Basic		(3.48)	(5.42)
Diluted		(3.48)	(5.42)
Summary of material accounting policies	3		
The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

CA Atul A Kale
Partner

Membership no.: 109947



For and on behalf of the board of directors of
Yedeshi Aurangabad Tollway Limited
CIN : U45300MH2014PLC255280


Shilpa C. Todankar
Director

DIN: 08683910


Abhay P. Phatak
Director

DIN: 09519500


Rutuja Yedurkar
Chief Financial Officer


Jai P. Nandi
Chief Executive Officer


Swati Chandekar
Company Secretary

Place : Mumbai
Date: April 27, 2026



Place : Mumbai
Date: April 27, 2026

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



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
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowings	34,759.98	35,708.21
Short term borrowings	2,697.03	1,287.32
	37,457.01	36,995.53
Movements		
Proceeds from borrowing	-	-
Repayment of borrowing	(1,177.49)	(1,003.47)
	(1,177.49)	(1,003.47)
Non cash movements	1,183.88	1,464.95
Closing balances		
Long term borrowings	33,638.64	34,759.98
Short term borrowings	3,824.76	2,697.03
	37,463.40	37,457.01

Notes:

1. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.
2. All figures in bracket are outflow.

As per our report of even date attached
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W


CA Atul A Kale
Partner
Membership no.: 109947



For and on behalf of the board of directors of
Yedeshi Aurangabad Tollway Limited
CIN : U45300MH2014PLC255280


Shilpa C. Todankar
Director
DIN: 08683910


Abhay P. Phatak
Director
DIN: 09519500


Rutuja Yedurkar
Chief Financial Officer


Jai P. Naphal
Chief Executive Officer


Swati Chandekar
Company Secretary



Place : Mumbai
Date: April 27, 2026

Place : Mumbai
Date: April 27, 2026

1 Corporate Information

Yedeshi Aurangabad Tollway Limited (the company) is a company incorporated on May 17, 2014 under Companies Act, 2013. 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, including collection and retention of the toll or fee and to carry out the ancillary activities, in relation of the foregoing, as specified in the Concession Agreement to be executed with National Highways Authority of India (NHAI). During the year effective from September 24, 2020 the COD for the full stretch has been received and accordingly the consequent impact on cost of assets, finance cost etc. has been considered.

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

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

The audited financial information were authorised for issue by the Company's Board of Directors on April 27, 2026

2 Material accounting policies

2.1 Basis of preparation

a. Statement of compliance

The financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

b. Basis of measurement

The financial statements have been prepared under the historical cost basis except for financial instruments carried at fair value through profit or loss.

c. Functional and presentation currency

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. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

d. Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern



a. Intangible Assets

The Company exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the consolidated financial statements as at the date of transition April 1, 2016 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes Toll Collection Rights awarded by the grantor against construction service rendered by the Company on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in IndAS-38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

b. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

c. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Amortised cost
- Fair Value through Other Comprehensive Income (FVTOCI) - Debt instruments
- Fair Value through Other Comprehensive Income (FVTOCI) - Equity instruments
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.



Debt instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(iv) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including and other payables and security



(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 14.

(iii) **Derecognition**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f. **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

g. **Contingent Liabilities and Contingent assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

h. **Revenue recognition**

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 Company and the entity has an enforceable right to payment for performance completed to date.



Revenue is measured at the transaction price received or receivable, taking into account contractually defined terms of payment.

Toll revenue

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.

Contract revenue

Contract revenue associated with the utility shifting incidental to construction of road are 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.

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g.unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i. Resurfacing Expenses/Major Maintenance

As per the Concession Agreements, the Company is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitled period. The same is stated in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs includes and amortisation of ancillary costs incurred in connection with the arrangements of borrowings.

k. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

l. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Events after reporting date

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Company will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



n. Current versus non-current classification

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

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.

o. Critical accounting estimate and judgements

Use of estimates and judgements

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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the balance concession period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provision for resurfacing expenses

As per the Concession Agreements, the Company is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitled period. The same is stated in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Contract revenue (construction contracts)

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.



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 is 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 price in active markets for identical items (unadjusted)

Level 2 : Observable direct or indirect inputs other than level 1 inputs

Level 3 : Unobservable inputs (i.e. not derived from market data)

For assets and liabilities that are recognised in the financial statements, 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 annual basis, the Management presents the valuation results to the Board of Directors and the Company's independent auditors. This includes a detailed 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 summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

p. Resurfacing Expenses

As per the Concession Agreements, the Company is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitled period. The same is stated in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."



q. **Recent Accounting Pronouncement**

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.



Yedeshi Aurangabad Tollway Limited
Statement of changes in equity for the year ended March 31, 2026

	(Rs. in million)			
	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
A. Equity Share Capital				
Equity shares of Rs. 10 (March 31, 2025 : Rs. 10) each Issued, subscribed and fully paid up				
At the beginning of the year	21,57,57,000	2157.57	21,57,57,000	2157.57
Increase / (decrease) during the year	-	-	-	-
At the end of the year	21,57,57,000	2,157.57	21,57,57,000	2,157.57

	(Rs. in million)		
	Reserves & surplus	Items of Other Comprehensive Income (OCI)	Total
	Retained earnings		
As at March 31, 2024	(4,363.67)	-	(4,363.67)
Loss for the year	(1,169.48)	-	(1,169.48)
Other Comprehensive Loss	-	-	-
As at March 31, 2025	(5,533.15)	-	(5,533.15)
Loss for the year	(750.36)	-	(750.36)
Other Comprehensive Loss	-	-	-
As at March 31, 2026	(6,283.51)	-	(6,283.51)

Summary of material accounting policies

3

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

As per our report of even date.
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

CA Atul A Kale
Partner
Membership no.: 109947



For and on behalf of the Board of Directors of
Yedeshi Aurangabad Tollway Limited
CIN : U45300MH2014PLC255280

Shilpa C. Todankar
Director
DIN: 08683910

Abhay P. Phatak
Director
DIN: 09519500

Rutuja Yedurkar
Chief Financial Officer

Jai P. Nandi
Chief Executive Officer

Swati Chandeekar
Company Secretary



Place : Mumbai
Date: April 27, 2026

Place : Mumbai
Date: April 27, 2026

Yedeshi Aurangabad Tollway Limited

Notes to financial statement as at March 31, 2026

Note 4 :Other Intangible Assets

Other Intangible Assets (Rs. in million)
Gross book value

Particulars	Toll collection rights	Total
As at March 31, 2024	36,111.56	36,111.56
Additions	-	-
Disposals/ Adjustments	-	-
As at March 31, 2025	36,111.56	36,111.56
Additions	-	-
Disposals/ Adjustments	-	-
As at March 31, 2026	36,111.56	36,111.56

Amortisation

Particulars	Toll collection rights	Total
As at March 31, 2024	2,003.18	2,003.18
Additions	346.43	346.43
Disposals/ Adjustments	-	-
As at March 31, 2025	2,349.61	2,349.61
Additions	595.30	595.30
Disposals/ Adjustments	-	-
As at March 31, 2026	2,944.92	2,944.92

Net Book value

Particulars	Toll collection rights	Total net block
As at March 31, 2024	34,108.38	34,108.38
As at March 31, 2025	33,761.95	33,761.95
As at March 31, 2026	33,166.64	33,166.64



Particulars	(Rs. in million)	
	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Financial assets		
Note 5: Investments		
Current Investments		
Investment in Mutual Funds (quoted)(Fair value through Profit and Loss) (March 31,2025 - LIC MF Liquid Fund - Direct Growth - 5,136.513 units)	-	24.19
Total	-	24.19
Aggregate book value of quoted investments	-	24.19
Market value of quoted investments	-	24.19
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Note 6: Trade receivable		
Current		
Trade receivables - others	0.49	0.49
Total	0.49	0.49
Note 7: Other financial assets (Unsecured, considered good, unless otherwise stated)		
Non-current		
Security and other deposits	0.25	0.25
Total	0.25	0.25
Current		
Retention money receivable		
- from NHAI & others	110.93	114.71
Other receivables		
- other parties	27.68	13.41
Balance with government authorities	73.59	42.65
Total	212.20	170.77
Note 8: Deferred Tax (net)		
Deferred tax liabilities		
Difference in depreciation / amortisation	2,056.47	1,780.92
Fair valuation on current investments	-	0.01
Total	2,056.47	1,780.93
Deferred tax assets		
Effect of expenditure debited to profit and loss account in the current period but allowed for tax purposes in following periods		
Business losses	2,014.46	1,701.35
Resurfacing Expenses	42.01	79.58
Total	2,056.47	1,780.93
Net deferred tax assets / (liabilities)	-	-
*Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of used credits and unused tax losses can be utilised.		
Note 9: Other current assets (Unsecured, considered good, unless otherwise stated)		
Other advances		
Advance given to suppliers	22.35	20.48
Duties and taxes receivable	3.29	3.29
Prepaid expenses	9.04	15.19
Total	34.68	38.96
Note 10: Cash and cash equivalents		
Cash on hand	1.83	1.51
Balances with banks:		
- In current/ escrow accounts	49.13	21.85
Total	50.96	23.36
Note 11: Bank balance other than cash and cash equivalents		
Major maintenance reserve account with banks / earmarked balance		
- Maturity more than 3 months but less than 12 months	282.80	579.70
Total	282.80	579.70
Note 12: Current tax assets (net)		
Advance income tax (Net of provision of Tax)	2.63	4.90
Total	2.63	4.90



Particulars	(Rs. in million)	
	As at March 31, 2026	As at March 31, 2025
Note 13 : Equity		
Equity share capital		
Authorised share capital		
At the beginning of the year	2,160.00	2,160.00
Increase / (decrease) during the year	-	-
At the end of the year	2,160.00	2,160.00

Issued, subscribed and paid up equity share capital		
Equity share of Rs. 10 each issued, subscribed and fully paid up		
At the beginning of the year	2,157.57	2,157.57
Increase / (decrease) during the year	-	-
At the end of the year	2,157.57	2,157.57

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year
Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	(Rs. in million)	No. of shares	(Rs. in million)
At the beginning of the year	21,57,57,001	2,157.57	21,57,57,001	2,157.57
At the beginning and end of the year	21,57,57,001	2,157.57	21,57,57,001	2,157.57

b. Details of Shares held by holding/ ultimate holding company and/ or their subsidiary and holding more than 5% shares in the company

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	%	No. of shares	%
IRB Infrastructure Trust (Holding Company)	21,57,57,001	100	21,57,57,001	100
	21,57,57,001	100	21,57,57,001	100

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 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.

Note 14 : Other Equity		
Attributable to the Equity holders		
Other reserve		
Retained earnings		
At the beginning of the year	(5,533.15)	(4,363.67)
Profit / (Loss) for the year	(750.36)	(1,169.48)
Total retained earnings	(6,283.51)	(5,533.15)
Total Other Equity	(6,283.51)	(5,533.15)

Nature and purpose of reserves

Retained Earnings: All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include re- measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.



Particulars	(Rs. in million)	
	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Financial liabilities		
Note 15: Borrowings		
Non-current		
Secured		
Non-convertible debentures - Others	15,150.00	15,150.00
Sub Total (a)	15,150.00	15,150.00
Less: Unamortised transaction cost (b)		
Unsecured		
Loan from related parties (Refer note 39)	(110.83)	(166.99)
- interest bearing	4,000.00	4,000.00
Subordinated debt	14,599.47	15,776.97
Sub Total (c)	18,599.47	19,776.97
Total (a to c)	33,638.64	34,759.98
Borrowing		
Current		
Secured loan		
Interest accrued but not due on borrowings (Refer Note 39)	3,824.76	2,697.03
Total	3,824.76	2,697.03

Terms of borrowings

Secured Term loans

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

iii) 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 NCD from banks and financial institutions is Coupon Rate

NCD redemption- as specified in the Debenture Trust Deed

Tranche 1 in August -2027

Tranche 2A in August -2027

Tranche 2B in 23 monthly structured instalments w.e.f. October, 2027

v) Secured borrowing (Term Loans) from Banks and Financial Institutions have been refinanced and Non-Convertible Debentures are issued during FY 22-23

b. Unsecured

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

Note 16: Trade Payables

Current

a) total outstanding dues of micro enterprises and small enterprises

1.50

b) total outstanding dues of creditors other than micro and small enterprises

- related parties (Refer note 39)

0.02

0.02

- others

24.21

24.36

Total

24.23

25.88

Note 17: Other financial liabilities

Current

Due to directors

0.07

0.10

Retention money payable

- related parties

130.39

99.45

- others

38.41

36.91

Deposit

0.05

0.05

Revenue share payable to NHAI

47.01

42.92

Other payables

Other Payable to related parties

0.04

0.04

Total

215.97

179.47



Particulars	(Rs. in million)	
	As at	As at
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Note 18: Other current liabilities		
Current		
Statutory liabilities	11.43	11.70
Total	11.43	11.70
Note 19: Provisions		
Non-current		
Others		
- resurfacing expenses	-	0.59
Total	-	0.59
Current		
Others		
- resurfacing expenses	161.56	305.50
Total	161.56	305.50

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.



Yedeshi Aurangabad Tollway Limited
Notes to financial statement for the year ended March 31, 2026

	(Rs. in million)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 20 : Revenue from Operations		
Income arising out of toll collection	2,803.34	2,387.80
Less :Revenue share to National Highway Authority of India- Fastag	(8.93)	(13.19)
Total	2,794.41	2,374.61
a) Disaggregated revenue Information		
Revenue from contracts with customers - Income from services		
Income arising out of toll collection	2,803.34	2,387.80
Revenue share to National Highway Authority of India- Fastag	(8.93)	(13.19)
Contract Revenue	-	-
Total Revenue from contracts with customers	2,794.41	2,374.61
b) Performance obligation		
<u>Income from Toll Collection</u>		
Performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management is generally due at the time of providing service.		
<u>Contract Revenue</u>		
The performance obligation under contractual agreement is due on completion of work as per terms of contracts.		
Note 21 : Other Income		
Interest income on		
- Bank deposits	26.40	49.03
- Others	0.27	0.38
Profit on sale of investments (net)	4.18	6.12
Fair value gain on investments (net)	(0.04)	0.04
Other non operating income	0.10	0.07
Total	30.91	55.64
Note 22 : Road work and site expenses		
Contract expenses	-	(0.55)
Operation and maintenance Expenses	398.74	382.32
Site and other direct expenses	-	0.41
Technical consultancy & supervision charges	6.02	6.07
Total	404.76	388.25
Note 23 : Finance costs		
Interest expense		
- Debentures	1,313.48	1,312.60
- Interest on loan from related parties (Refer Note 39)	1,127.73	1,409.71
Other borrowing cost		
- Unwinding of discount on provision of MMR	34.13	47.45
Amortisation of transaction cost	56.16	55.24
Other finance costs	7.19	9.65
Total	2,538.69	2,834.65
Note 24 : Depreciation and amortisation expenses		
Amortisation on intangible assets	595.30	346.43
Total	595.30	346.43
Note 25 : Other expenses		
Rates & taxes	0.28	0.16
Insurance	0.16	0.09
Legal and professional expenses	35.55	29.30
Director sitting fees (Refer Note 39)	0.28	0.42
Miscellaneous expenses	0.18	0.18
Payment to auditor (refer note below)	0.46	0.32
Bank charges	0.03	0.02
Total	36.94	30.49
Payment to auditor		
As auditors:		
- Statutory audit fees	0.15	0.10
- Limited review fees	0.19	0.14
In other capacity:		
- Other services (certification fees)	0.08	0.08
Reimbursement of expenses	0.04	-
Total	0.46	0.32
Note 26 : Tax expenses		
Current tax	(0.01)	(0.09)
Deferred tax	-	-
Total	(0.01)	(0.09)



Note 27 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year 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:

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity holders for basic earnings March 31, 2026	(750.36)	(1,169.48)
Weighted average number of equity shares	21,57,57,001	21,57,57,001
Face value per share (Amount in Rs.)	10.00	10.00
Basic and diluted earning per share	(3.48)	(5.42)

Note : The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

Note 28 : Contingent liabilities and commitments

a. Contingent Liabilities

The Company's pending litigations comprise of claims against the Company primarily by the commuters and regulators. The Company has reviewed all its pending litigation and proceedings and has adequately provided for where provisions are required. The Company has not provided for or disclosed contingent liabilities for matter considered as remote for pending litigations/public litigations(PIL)/ claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have material adverse effect on the financial statements.

b. Capital commitments

There are no capital commitments as at March 31, 2026

Note 29 : Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development 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 or the information and records available with the management, there are no overdue amount 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 financial statement as at March 31, 2026 based on the information received and available with the Company.

(Rs. in million)		
Particulars	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier as at the period end	-	1.50
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting 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 period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting 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.	-	-

MSME ageing schedule as at

(Rs. in million)		
Particulars	March 31, 2026	March 31, 2025
MSME Undisputed Dues	-	-
Not due	-	-
Less than 1 year	-	1.50
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	1.50

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

(Rs. in million)		
Particulars	March 31, 2026	March 31, 2025
Others Undisputed Dues	-	-
Not due	-	-
Less than 1 year	1.14	1.29
1-2 Years	0.02	1.08
2-3 Years	1.08	-
More than 3 years	22.00	22.01
Total	24.23	24.38

b) Out of above unbilled amount

1.09 1.11



Note 30 : Fair Value Measurements

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

	Carrying amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rs. in million)			
Financial assets				
Financial assets measured at amortised cost				
Trade receivable	0.49	0.49	-	-
Cash and cash equivalents	50.96	23.36	-	-
Other Bank balances	282.80	579.70	-	-
Other Financial assets	212.45	171.02	-	-
Financial assets measured at fair value through statement of profit & loss				
Investments (quoted)	-	24.19	-	24.19
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	37,463.40	37,457.01	-	-
Trade payables	24.23	25.88	-	-
Other financial liabilities	215.97	179.47	-	-

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

Note 31 : 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 in 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.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2026:

	March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
		(Rs. in million)		
Assets				
Investments in mutual funds (quoted)	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025:

	March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
		(Rs. in million)		
Assets				
Investments in mutual funds (quoted)	24.19	24.19	-	-

There have been no transfers between Levels during the year.



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 have 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 Market 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 excluding hedge risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

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

Carrying amount of Financial Assets and Liabilities:

Financial assets (carried at amortised cost except Investment) :

Break up of financial assets carried at amortised cost

	(₹ in Million)	
	As at 31, 2026	March 31, 2025
Investment (FVTPL)	-	24.19
Loans	-	-
Cash and cash equivalents	50.96	23.36
Bank balance other than above	282.80	579.70
Trade Receivable	0.49	0.49
Others	212.45	171.02
Total financial assets carried at amortised cost	546.70	798.76

Break up of financial liabilities carried at amortised cost

	(₹ in Million)	
	As at 31, 2026	March 31, 2025
Borrowings (secured)	3,824.76	2,697.03
Borrowings (unsecured)	-	-
Trade payables	24.23	25.88
Other financial liabilities	215.97	179.47
Total financial liabilities carried at amortised cost	4,064.96	2,902.38

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2026.

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, 2026, 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 Million)	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Interest bearing		
- fixed interest rate	-	-
Loan	-	-
Bank balance other than above	282.80	579.70
Non interest bearing		
Loans	-	-
Others	212.45	171.02
Cash and cash equivalent	50.96	23.36
Trade Receivables	-	-
Financial Liabilities		
Interest bearing		
- fixed interest rate	-	-
Borrowings	15,039.17	14,983.01
- floating interest rate	-	-
Borrowings	18,599.47	19,776.97
Non interest bearing		
Borrowings	3,824.76	2,697.03
Trade and other payables	24.23	25.88
Other financial liabilities	215.97	179.47

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(Rs. in million)	
	March 31, 2026	March 31, 2025
Increase in basis points	50	50
Effect on profit before tax	(93.00)	(98.88)
- INR	-	-
Decrease in basis points	50	50
Effect on profit before tax	93.00	98.88
- INR	-	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.



Financial Instruments

Credit risk from balances with banks and financial institutions, loans and advances is managed by the Company's management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivables

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

Gross Carrying Amount	(Rs. in million)	
	March 31, 2026	March 31, 2025
Undisputed Trade receivables - considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-3 Years	-	-
2-3 Years	-	-
More than 3 years	-	0.49
Total	-	0.49

Currency risk

The Company conducts all the transactions in Indian Rupees which is also the functional currency of the Company. Hence the sensitivity analysis is not required.

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 table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts of borrowings, trade payables and other financial liabilities. The Company maximum exposure relating to financial guarantees and financial instruments is noted in note 33 and the liquidity table below respectively:

As at March 31, 2026	(Rs. in million)				
	Carrying amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Financial liabilities					
Long term borrowings (Gross of unamortised transaction cost)*	37,574.23	41,376.47	2,380.66	20,396.34	18,599.47
Other financial liabilities	215.97	215.97	215.97	-	-
Trade payables & Other payables	24.23	24.23	1.14	23.10	-
Total financial liabilities	37,814.43	41,616.67	2,597.77	20,419.44	18,599.47

As at March 31, 2025	(Rs. in million)				
	Carrying amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Financial liabilities					
Long term borrowings (Gross of unamortised transaction cost)*	37,624.00	42,750.07	2,441.21	21,709.39	18,599.47
Other financial liabilities	179.47	179.47	179.47	-	-
Trade payables	25.88	23.30	1.29	22.01	-
Total financial liabilities	37,829.35	42,952.84	2,621.97	21,731.40	18,599.47

The Company has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. Moreover, the Company has maintained adequate sources of financing including debt tie up with banks/ financial institutions and cash credit/overdraft facility from banks in respect of committed capital and operational outflows.

Note 33 : Loans or advances to specified persons

Types of borrower	(Rs. in million)			
	March 31, 2026		March 31, 2025	
	Gross Carrying Amount outstanding*	% of Total ^	Gross Carrying Amount outstanding*	% of Total ^
1. Promoters	-	-	-	-
2. Directors	-	-	-	-
3. KMPs	-	-	-	-
4. Related Parties	-	-	-	-
Total aggregate loans	-	0%	-	0%

* represents repayable on demand.

^ represents percentage to the total Loans and Advances in the nature of loan.

There are no loan without specifying any terms or period of repayment in the current and previous year.

Note 34 : Particulars in respect of loans and advances in the nature of loans given to subsidiaries as required by Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

	As at March 31, 2026		As at March 31, 2025	
	Balances outstanding	Maximum balance Outstanding during	Balances outstanding	Maximum balance Outstanding during
AE Tollway Limited	-	-	-	-
CG Tollway Limited	-	-	-	-
Udaipur Tollway Limited	-	-	-	-
IRB Westcoast Tollway Limited	-	-	-	-
Solapur Yedeshi Tollway Limited	-	-	-	-
Palsit Dankuni Tollway Private Limited	-	-	-	-
IRB Golconda Expressway Private Limited	-	-	-	-
Samakhiali Tollway Private Limited	-	-	-	-
Meerut Budaun Expressway Limited	-	-	-	-
IRB Lalitpur Tollway Private Limited	-	-	-	-
IRB Kota Tollway Private Limited	-	-	-	-
IRB Gwalior Tollway Private Limited	-	-	-	-
IRB Harihara Corridor Private Limited	-	-	-	-
IRB Chandibhadra Tollway Private Limited	-	-	-	-

Note 35 : Disclosures pursuant to Appendix A to Ind AS 115- Appendix Service Concession Agreement

Name of Concessionaire	Yedeshi Aurangabad Tollway Limited
Significant terms of the arrangement :	
Period of Concession	26 Years
Start of concession period under concession agreement	July 1, 2015
End of concession period under original concession agreement	June 30, 2041
Construction completion date or scheduled construction completion date under the concession agreement, as applicable	September 24, 2020

* The actual concession period may vary as per the terms of the Concession Agreement.



Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings (Gross of unamortised transaction cost) less cash and cash equivalents.

	(Rs. in million)	
	March 31, 2026	March 31, 2025
Borrowings (Gross) (refer note 15)	37,463.40	37,457.01
Less: cash and cash equivalents (refer note 10)	(50.96)	(23.36)
Net debt (A)	37,412.44	37,433.65
Equity (refer note 13)	2,157.57	2,157.57
Other equity (refer note 14)	(6,283.51)	(5,533.15)
Total equity (B)	(4,125.94)	(3,375.58)
Gearing ratio (in times) (C= A/B)	(9.07)	(11.09)

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 borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026 and period ended March 31, 2025.

Note 37 : Disclosure as per IndAS 115

(a) Disaggregation of revenue from contracts with customers

The Company believes that the information provided below for Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (b).

(b) Reconciliation of contract assets and liabilities:

	(Rs. in million)	
Particulars	March 31, 2026	March 31, 2025
Contract revenue (ref note c below)	-	-
Income from toll collection (net) (ref note c below)	2,794.41	2,374.61
Total	2,794.41	2,374.61

(c) Reconciliation of revenue as per Ind AS 115

	(Rs. in million)	
Particulars	March 31, 2026	March 31, 2025
Contracted Revenue	-	-
Construction revenue (utility shifting)	-	-
Less: Fair value adjustment as per Ind AS 115	-	-
Total contract revenue	-	-
Income from toll collection	-	-
Toll revenue (gross)	2,803.34	2,387.80
Less: NHAI revenue share - Fastag	(8.93)	(13.19)
Total toll revenue (Net)	2,794.41	2,374.61

Note 38 : 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:

Sr. No.	Particulars	note reference	March 31, 2026	March 31, 2025	% variance	Explanation for change in ratio for more than 25%
1	Adjusted Current ratio (in times) (refer note e)	a	2.32	7.17	-67.63%	Due to reduction in Current assets in FY 26
2	Debt - Equity Ratio	b	1.37	1.21	13.22%	-
3	Debt Service Coverage Ratio	c	0.69	0.57	21.47%	-
4	Return on Equity (ROE):	d	20%	42%	-52.26%	Due to higher average shareholder equity, which offset the improvement in net losses
5	Inventory Turnover Ratio	e	NA	NA	-	-
6	Trade receivables turnover ratio (no. of days)	f	NA	NA	-	-
7	Trade payables turnover ratio (no. of days)	g	20.08	23.67	-15.15%	-
8	Net profit ratio	h	-27%	-49%	-45.48%	Due to higher revenue and reduced losses compared to the previous year
9	Net capital turnover ratio	i	(0.76)	(1.00)	-23.44%	-
10	Return on capital employed (ROCE)	j	22%	17%	26.56%	Due to higher operating earnings in current year

Note :

- a Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings
- b Debt - Equity ratio : Total Debt divided by Equity
- c 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
- d ROE : Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity
- e Inventory Turnover ratio = Cost of goods sold OR sales / Average Inventory
- f Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) * No. of days
- g Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
- h Net profit margin (in %) : profit after tax / Revenue from operation
- i Net capital turnover ratio = Net Sales / Working Capital
- j ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)



Yedeshi Aurangabad Tollway Limited
Notes to financial statement as at March 31, 2026

Note 39 : Related parties Disclosures

Names of related parties

Holding Company

IRB Infrastructure Trust

Sponsor and Project Manager

IRB Infrastructure Developers Limited

Fellow Subsidiary

IRB Westcoast Tollway Limited (IRBWTLL)

AE Tollway Limited (AETL)

Solapur Yedeshi Tollway Limited (SYTL)

Kalthal Tollway Limited (KTL) (upto 31.10.2025)

Palsit Dankuni Tollway Private Limited (PDTPPL)

Samakhiali Tollway Private Limited (STPL)

IRB Kota Tollway Private Limited (IKTPL)

Meerut Budaun Expressway Limited (MBEL)

CG Tollway Limited (CGTL)

Kishangarh Gulabpura Tollway Limited (KGTL) (upto 31.10.2025)

IRB Hapur Moradabad Tollway Limited (IRBHMTL) (upto 31.10.2025)

Udaipur Tollway Limited (UTL)

IRB Golconda Expressway Private Limited (IGEPL)

IRB Lalitpur Tollway Private Limited (ILTPL)

IRB Gwalior Tollway Private Limited (IGTPL)

IRB Harihara Corridors Private Limited (IHCPL) (w.e.f 03.12.2025)

IRB Chandibhadra Tollway Private Limited (w.e.f 14 January 2026)

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

Mr. Devendra Ranka, Chief Financial Officer (upto 14.11.2025)

Mr. Jaiprakash Nandi, Chief Executive Officer

Mr. Chandrashekhhar Kaptan, Director

Mr. Darshan Sangurdekar, Director

Mrs. Swati Chandekar, Company Secretary

Ms. Rutuja Yedurkar Chief Financial Officer (from 29.01.2026)

Statement of Transactions with Related Parties

a) Related Party Transactions

(Rs. in million)

Particular	Holding Company		Sponsor and Project Manager		Subsidiary company of Sponsor		Key Management Personnel	
	March'26	March'25	March'26	March'25	March'26	March'25	March'26	March'25
Short term borrowings - Taken	-	64.02	-	-	-	-	-	-
IRB Infrastructure Trust	-	64.02	-	-	-	-	-	-
Short term borrowings - Released	-	64.02	-	-	-	-	-	-
IRB Infrastructure Trust	-	64.02	-	-	-	-	-	-
Subordinated Debt- Released	1,177.49	1,003.47	-	-	-	-	-	-
IRB Infrastructure Trust	1,177.49	1,003.47	-	-	-	-	-	-
Operation & Maintenance	-	-	608.33	578.08	-	-	-	-
IRB Infrastructure Developers Limited	-	-	608.33	578.08	-	-	-	-
Other Payable - Released	-	7.11	-	-	-	-	-	-
IRB Infrastructure Trust	-	7.11	-	-	-	-	-	-
Interest on unsecured loan	1,127.73	1,409.71	-	-	-	-	-	-
IRB Infrastructure Trust	1,127.73	1,409.71	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	0.28	0.42
C.S. Kaptan	-	-	-	-	-	-	0.07	0.12
Darshan Sangurdekar	-	-	-	-	-	-	0.08	0.11
Shilpa Todankar	-	-	-	-	-	-	0.09	0.12
Abhay Phatak	-	-	-	-	-	-	0.05	0.06

b) Related Party Balances

As on March 31, 2026

(Rs. in million)

Particular	Holding Company		Sponsor and Project Manager		Subsidiary company of Sponsor		Key Management Personnel	
	March'26	March'25	March'26	March'25	March'26	March'25	March'26	March'25
Long term borrowings	4,000.00	4,000.00	-	-	-	-	-	-
IRB Infrastructure Trust	4,000.00	4,000.00	-	-	-	-	-	-
Sub-debt taken	14,599.47	15,776.97	-	-	-	-	-	-
IRB Infrastructure Trust	14,599.47	15,776.97	-	-	-	-	-	-
Trade Payable	-	-	-	-	0.02	0.02	-	-
Modern Road Makers Private Limited	-	-	-	-	0.02	0.02	-	-
Interest payable on Unsecured Loan	3,824.76	2,697.03	-	-	-	-	-	-
IRB Infrastructure Trust	3,824.76	2,697.03	-	-	-	-	-	-
Other payable	-	-	-	-	0.04	0.04	-	-
IRB Infrastructure Trust	-	-	-	-	-	-	-	-
Modern Road Makers Private Limited	-	-	-	-	0.04	0.04	-	-
Retention Money Payable	-	-	73.59	42.65	56.80	56.80	-	-
Modern Road Makers Private Limited	-	-	-	-	56.80	56.80	-	-
IRB Infrastructure Developers Limited	-	-	73.59	42.65	-	-	-	-
Director Sitting Fees Payable	-	-	-	-	-	-	0.07	0.10
C.S. Kaptan	-	-	-	-	-	-	0.02	0.03
Darshan Sangurdekar	-	-	-	-	-	-	0.02	0.03
Shilpa Todankar	-	-	-	-	-	-	0.02	0.03
Abhay Phatak	-	-	-	-	-	-	0.01	0.02



Note 40 : Disclosure of Transactions with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 41 : Other regulatory information

i) Details of Crypto currency or virtual currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.

ii) Details of benami property held

The Company does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the company.

iii) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) Undisclosed Income

The Company does not have 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).

v) Utilisation of borrowings availed from banks

The company did not utilize any bank debt during the reporting period.

vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has 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:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) Derivative Contracts

The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) Willful defaulter

The Company has not declared a willful defaulter by any bank/ financial institution or any other lender during the period.

ix) Title deeds of immovable properties

The Company does not hold immovable property.

x) Registration of charges or satisfaction with ROC

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xi) Compliance with approved scheme(s) of arrangement

The Company has not entered into any scheme of arrangement which has an accounting impact in the current financial period.

Note 42 : Events after reporting period

There are no subsequent events after the reporting period which requires adjustments to the financial statements.

Note 43 : Previous year comparatives

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

As per our report of even date

For Gokhale & Sathe

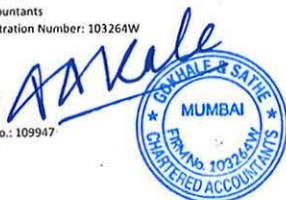
Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Atul A Kale

Partner

Membership no.: 109947



Place : Mumbai

Date: April 27, 2026

For and on behalf of the board of directors of

Yedeshi Aurangabad Tollway Limited

CIN: U45300MH2011PLC255280

Shilpa C. Todankar

Director

DIN: 08683910

Rutuja Yedurkar

Chief Financial Officer

Swati Chandekar

Company Secretary

Place : Mumbai

Date: April 27, 2026

Abhay P. Phatak

Director

DIN: 09519500

Prakash Phatak

Chief Executive Officer

Place : Mumbai

Date: April 27, 2026

