

Solapur Yedeshi Tollway Limited

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441 ▪ e-mail: info@irb.co.in
irbinfrastructuretrust@irb.co.in ▪ www.irb.co.in ▪ www.irbinfratrust.co.in
CIN : U45400MH2014PLC251983



Date: July 27, 2023

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

Dear Sir/Madam,

Scrip Code: 974215 & 974289

Subject: Outcome of the Meeting of the Board of Directors held on July 27, 2023

Dear Sir/ Madam,

Please note that Board of Directors of the Company at its meeting held on July 27, 2023 has approved Un-audited Financial Results of the Company for the quarter ended June 30, 2023.

Accordingly, Please find enclosed herewith the following-

1. Un-audited Financial Results for the quarter ended June 30, 2023 along with the Limited Review Report.
2. Pursuant to Regulation 54 of Listing Regulations, Security Cover Certificate for the quarter ended June 30, 2023 for Non-Convertible debt Securities.

The Board Meeting commenced at 4.40 p.m and concluded at 5.20 p.m.

You are requested to take note of the same.

Thanking you.

For Solapur Yedeshi Tollway Limited

Shilpa Todankar
Director

MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

To
The Board of Directors
Solapur Yedeshi Tollway Limited

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Solapur Yedeshi Tollway Limited** for the quarter ended **June 30, 2023**. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Provided by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the required information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Vasudev Sunderdas Matta
Partner
Membership No.: 046953

UDIN: 23046953BGYN003968
Date : July 27, 2023.



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Solapur Yedeshi Tollway Limited

Part – I: Statement of Unaudited Financial Results for the quarter ended June 30, 2023				
(Rs. in Millions except earnings per share data)				
Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1 Income				
Revenue from operations	362.77	348.53	301.96	1,281.67
Other income	12.31	13.39	4.09	31.01
Total income	375.08	361.92	306.05	1,312.68
2 Expenses				
(a) Road work and site expense	62.39	61.74	63.23	244.17
(b) Finance costs	427.87	271.35	255.85	1,083.45
(c) Depreciation and amortisation expenses	47.94	36.09	43.10	168.97
(d) Other expenses	3.24	2.37	6.27	41.55
Total expenses (2a to 2d)	541.44	371.55	368.45	1,538.14
3 Loss before tax (1) - (2)	(166.36)	(9.63)	(62.39)	(225.44)
3 Exceptional item	-	-	-	-
3 Loss before tax (1)-(2)	(166.36)	(9.63)	(62.39)	(225.44)
4 Tax expenses				
Current tax	-	-	-	-
Total Tax expenses	-	-	-	-
5 Loss after tax (3) - (4)	(166.36)	(9.63)	(62.39)	(225.44)
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :				
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	-
Other Comprehensive Income/(loss)	-	-	-	-
7 Total Comprehensive Income for the period / year (5) + (6)	(166.36)	(9.63)	(62.39)	(225.44)
8 Paid-up equity share capital (face value - Rs. 10 per share)	982.50	982.50	982.50	982.50
9 Other equity				(2,283.71)
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	(1.69)*	(0.10)*	(0.64)*	(2.29)

See accompanying notes to the unaudited financial results.

Note:

- The Company is domiciled in India. The Company has been awarded the project for 4-laning of Solapur to Yedeshi section of NH-211 from Km 0.000 to Km 100.00 (design length 98.717 Km) in the State of Maharashtra. The Project has been awarded under National Highways Development Program (NHDP) Phase IV and is to be executed as BOT (Toll) on a Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- The Company has maintained requisite security cover of outstanding Principal by creating charge over all of Company's immovable properties, tangible movable properties, a first charge over all accounts of the Company, including the Escrow Account and Sub-Accounts and a pledge of the issued, paid-up and voting equity share capital of the Company held by IRB Infrastructure Trust in the Company till the Final Settlement Date, on its listed Secured Non-Convertible Debentures as at June 30, 2023 which is more than the requisite coverage of 1.1 times.
- The figures of the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.



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


Sr.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt - Equity ratio (refer note a)	1.96 : 1	1.94 : 1	1.83 : 1	1.94 : 1
2	Adjusted Debt - Equity ratio (refer note b)	1.03 : 1	1.02 : 1	1.02 : 1	1.02 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.55	2.48	2.23	2.16
4	Current ratio (in times) (refer note d)	0.91	0.99	0.33	0.99
5	Adjusted Current ratio (in times) (refer note e)	3.17	3.26	1.00	3.26
6	Long-term debt to working capital (refer note f)	15.28	15.12	N.M.	15.12
7	Adjusted Long-term debt to working capital (refer note g)	9.07	8.97	N.M.	8.97
8	Current liability ratio (in %) (refer note h)	9.35%	8.59%	9.60%	8.59%
9	Adjusted Current liability ratio (in %) (refer note i)	2.67%	2.62%	3.17%	2.62%
10	Total debts to total assets ratio (in times) (refer note j)	0.75	0.74	0.73	0.74
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.42	0.41	0.38	0.41
12	Debtor turnover (no. of days) (refer note l)	N.M.	N.M.	N.M.	N.M.
13	Operating margin (in %) (refer note m)	81.91%	81.61%	76.98%	77.71%
14	Net profit margin (in %) (refer note n)	(45.86%)	(2.76%)	(20.66%)	(17.59%)
15	Capital redemption reserve	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil
17	Networth (Rs. in Millions) (refer note o)	(1,467.57)	(1,301.21)	(1,138.15)	(1,301.21)
18	Total Equity (Rs. in Millions) (refer note p)	2,956.13	3,122.49	3,285.55	3,122.49
19	Net profit after tax (Rs. in Millions)	(166.36)	(9.63)	(62.39)	(225.44)
20	Earnings per share basic and diluted *(not annualised except year ended March 31)	(1.69)*	(0.10)*	(0.64)*	(2.29)
21	Debt Service Coverage Ratio (DSCR) (no. of times) (refer note q)	0.78	1.18	0.99	1.02
22	Adjusted Debt Service Coverage Ratio (ADSCR) (no. of times) (refer note r)	2.55	2.48	2.17	2.14
22	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil
23	Bad debts to accounts receivable (in %) (refer note s)	Nil	Nil	Nil	Nil
24	Inventory turnover ratio (refer note t)	Nil	Nil	Nil	Nil



Notes:

- (a) Debt - Equity ratio : Total Debt divided by Equity
 - (b) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments divided by Equity
 - (c) Interest coverage ratio (no. of times) : Profit before interest divided by interest expense (net of interest in unsecured loan from related parties, interest cost on unwinding (provision for resurfacing expenses), amortisation & depreciation and amortisation of transaction cost)
 - (d) Current ratio (in times) : Current Assets / Current liabilities
 - (e) Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings and unsecured loan from related parties.
 - (f) Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current maturities of long term debt and interest accrued on borrowings
 - (g) Adjusted Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings less non-current borrowings from related parties divided by net working capital excluding current borrowings
 - (h) Current liability ratio (in %) - Current liabilities / Total liabilities
 - (i) Adjusted Current liability ratio (in %) : Current liabilities excluding current maturities of long term debt, interest accrued on borrowings and current borrowings / Total liabilities
 - (j) Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
 - (k) Adjusted Total debts to total assets ratio (in times) : (Short term debt + Long-term debt excluding unsecured loans from related parties and interest accrued on borrowings) divided by Total assets
 - (l) Debtor turnover ratio: Revenue from operations / Average (Trade receivable) * No. of days
 - (m) Operating margin (in %) : profit before interest, provision for resurfacing, depreciation and amortisation and tax less Other income divided by Revenue from operation.
 - (n) Net profit margin (in %) : profit after tax / Revenue from operation
 - (o) Networth (Rs. in Millions) as per section 2(57) of the Companies Act, 2013
 - (p) Total Equity (Rs. in Millions) : Equity share capital + Subordinated Debt + Other Equity
 - (q) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
 - (r) Adjusted Debt Service Coverage Ratio (ADSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) and Interest on loan from related parties together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
 - (s) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable
 - (t) Inventory turnover ratio: Revenue from operation / average inventory * no. of days.
- 6 The unaudited results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee at their meeting held on July 27, 2023 and thereafter approved by the Board of Directors at their meeting held on July 27, 2023. The statutory auditors have expressed an unqualified review opinion.
 - 7 In accordance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
 - 8 The results of the Company are available for investors at www.irbinfratrust.co.in and www.bseindia.com.

For SOLAPUR YEDESHI TOLLWAY LIMITED


Shilpa Todankar
Director

Place: Mumbai
Date: July 27, 2023



MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

Ref: MKPS/MUM/VSM/183/2023-24

July 27, 2023

Certificate on Security Cover for Listed Non-Convertible Debentures and compliance with applicable covenants as on June 30, 2023 for Solapur Yedeshi Tollway Limited

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

1. Introduction

This certificate is issued in terms of our audit engagement with Solapur Yedeshi Tollway Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to IDBI Trusteeship Services Limited ("the Debenture Trustee"). The annexed Statement of information comprising of Security Cover for Listed Non-Convertible Debentures & compliance with applicable covenants as on June 30, 2023 (**Annexure I**) has been compiled by the management of the Company from its books of accounts and other information.

2. Management's Responsibility

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

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

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



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d. Compliance with all the covenants of the offer document/Information Memorandum and/or Debenture Trust Deed for all listed Non-Convertible Debt securities outstanding as on June 30, 2023.

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

3. Auditor's Responsibility

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

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

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

In respect of Annexure I : Security Cover for Listed Non-Convertible Debentures and compliance with covenants as on June 30,2023

Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities as at June 30, 2023 which comprise only of listed nonconvertible debentures ("NCDs")

a. Verified the computation of security cover as at June 30, 2023, prepared by the management, as specified in the format given under SEBI circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19 May 2022

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

c. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended June 30, 2023;

d. Recomputed the security coverage ratio;

e. checking the compliance of the applicable covenants



We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

4. Conclusion

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

- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts as on June 30, 2023.
- b. The security cover maintained by the company against the outstanding listed NCDs is less than the requisite coverage of 1.1 times, as per the Debenture Trust Deed.
- c. The details pertaining to the value of collateral i.e., receivables/ book debts are incorrect.
- d. The company has not complied with the applicable financial covenants and
- e. The Statement prepared by the management is arithmetically inaccurate.

5. Restriction on use

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

We have no responsibility to update this certificate for events and circumstances occurring after June 30, 2023.

For MKPS & Associates
Chartered Accountants

FRN No. 0302014E

V. S. Matta

CA Vasudev Sunderdas Matta
Partner

Membership No. 046953



UDIN: 23046953BGYNOM1606

Company : Solapur Yedeshi Tollway Limited
Annexure I- Security Cover for Listed Non-Convertible Debentures as on June 30, 2023

Rs. in millions

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Note reference	Description of asset for which this certificate relate	i	ii	iii	iv	v	vi	vii	(Total C to H)	Related to only those items covered by this certificate (Listed Non-convertible Debentures)				
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is Issued & other debt with paripassu charge)	Assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
	Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets	Toll collection rights	13,107.64	No	-	-	-	-	13,107.64	26,522.69	-	-	-	26,522.69
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investments	Investment in liquid mutual fund	84.20	No	-	-	-	-	84.20	84.20	-	-	-	84.20
	Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inventories	N.A.	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Receivables	Receivable from NHAI	29.37	No	-	-	-	-	29.37	29.37	-	-	-	29.37
	Cash and Cash Equivalents	Current assets	11.46	No	-	-	-	-	11.46	11.46	-	-	-	11.46
	Bank Balances other than Cash and Cash Equivalents Others	Bank Deposits including DSRA	782.0	No	-	-	-	-	782.00	782.00	-	-	-	782.00
	Others	Other financial assets, Current tax assets (net) and Other current assets	-	-	-	-	-	32.45	32.45	-	-	-	-	-
	Others1	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
	Total		14,014.67						14,047.12	26,606.89	822.83			27,429.72

LIABILITIES														
	Debt securities to which this certificate pertains	Secured, Non-convertible Debt Securities along with Interest accrued but not due and EIR	5,920.75	-	-	-	-	-	5,920.75	26,606.89	822.83	-	-	27,429.72
	Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
	Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowings	Unsecured loan from related party along with interest accrued thereon	-	-	-	-	-	4,740.75	4,740.75	-	-	-	-	-
	Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade payables	-	-	-	-	-	-	227.37	227.37	-	-	-	-	-
	Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provisions	Provision for Major Maintenance	-	-	-	-	-	221.08	221.08	-	-	-	-	-
	Others	Other financial liabilities, deferred/current tax liabilities	-	-	-	-	-	(18.96)	(18.96)	-	-	-	-	-
	Total		5,920.75					5,170.24	11,090.99	26,606.89	822.83			27,429.72
	Cover on Book Value											14,014.67		
	Cover on Market Value/ix											27,429.72		
		Exclusive Security Cover Ratio		4.63		Pari-Passu Security Cover Ratio								



Company : Solapur Yedeshi Tollway Limited

Annexure I- Security Cover for Listed Non-Convertible Debentures as on June 30, 2023

Notes:

1. Value of Intangible assets as on June 30, 2023 is as per valuation report issued by CA Ashok Mittal dated 27/04/2023-. (refer attached annexure).
2. The Company has maintained requisite security cover of outstanding Principal by creating charge over all of Company's immovable properties, tangible movable properties, a first charge over all accounts of the Company, including the Escrow Account and Sub-Accounts and a pledge of the issued, paid-up and voting equity share capital of the Company held by IRB Infrastructure Trust in the Company till the Final Settlement Date, on its listed Secured Non-Convertible Debentures as at Jun 30, 2023 which is more than the requisite coverage of 1.1 times.
3. All the financial covenants of listed debt securities have been complied as on June 30, 2023.

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

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

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

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

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

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

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

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

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

For Solapur Yedeshi Tollway Limited



Shilpa Todankar
Director



Place : Mumbai
Date : 27/07/2023