BSVM AND ASSOCIATES
CHARTERED ACCOUNTANT

INDEPENDENT AUDITORS' REPORT

To
The Members of
Ayodhya Gorakhpur SMS Tolls Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Ayodhya Gorakhpur SMS Tolls Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information forming part thereof.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has

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adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules there-under.

BSVM AND ASSOCIATES
FRN 123161W
202, Kalinga Arcade
Shankar Nagar

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure –B.

(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 has no major pending litigations which would impact its financial position.

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

(iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

FOR BSVM and Associates
Chartered Accountants
FRN: 123161W

BSVM AND ASSOCIATES * FRN 123161W 202, Kalinga Arcade Shankar Nagar * NAGPUR-440010

Prateek Vaidya
Partner
M. No. 118792
Place: Nagpur
Date: 12th June 2019

Annexure-A referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) The Company has a regular program of physical verification of its Fixed assets under which Fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property, thus Para 3 (i) (c) is not applicable.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification of inventory.

(iii) The company has granted loans to the parties covered in the register maintained u/s 189 of the Act. And with respect to the same:-

(a) In our opinion and according to the information and explanation given to us, the said loans are repayable on demand and the terms of arrangements do not stipulate any Interest and repayment schedule.

(b) In respect to loans granted to the parties, there is no principal amount due for payment during the year. According to information and explanation given to us , the terms of arrangement do not stipulate any interest and repayment schedule and the loans are repayable on demand. Since there is no stipulation of payment of interest, we are unable to make comment on regularity of payment of interest.

(c) There are no overdue amounts in respect of the loans granted to the Parties listed in the register maintained u/s 189 of the Act.

(iv) Based on management representation and independent opinion produced before us , the company has generally complied with the provisions of Section 185 of the act, with respect to the loans made .

The company being engaged in providing infrastructure facilities and in pursuance to subsection 11 of section 186 of the companies act , the provisions of section 186 of the companies act is not applicable to the company , except for subsection 1,related to investments , which the company has duly complied with.

BSVM AND ASSOCIATES ★ FRN 123161W 202, Kalinga Arcade Shankar Nagar NAGPUR-440010 ★

(v) The company has not accepted any deposits from the public.

(vi) According to information and explanations given to us and in our opinion , on the basis of records produced to us , prima facie , the cost records and accounts prescribed by the central government under section 148 (1) of the act have been maintained . We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, goods and services tax, Customs Duty, cess and other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date of becoming payable.

(b) As informed to us there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.

(viii) As per information and explanations given to us and documents provided by management duly certified by institution, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks/debentures.

(ix) The Company did not raise any money by way of initial public offer or further public offer. During the financial Year company has raised term loan from Indiabulls Housing Finance Limited. As per information and explanation given to us by the management, there is no stipulation with regard to utilization of the loan from the lender, hence we are unable to comment as to whether terms loans have been applied for the purpose for which they are obtained. The company has used the said loan for the purpose of investment in shares and granting loans to other entities.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company have been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

(xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company .Accordingly Para 3 (xii) of the order is not applicable.

(xiii) According to information and explanations given to us and based on examination of records of company transactions with the related parties are in compliance with Sections 177 and 188 of the act , wherever applicable and details of such transactions have been duly disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to information and explanations given to us and based on examination of records of company the company has not made any preferential allotment or private placement of shares or fully or party convertible debentures during the year.

(xv) According to information and explanations given to us and based on examination of records of company , the company has not entered into non cash transactions with the directors or persons connected with him .Accordingly paragraph 3 (xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR BSVM and Associates
Chartered Accountants
FRN: 123161W

BSVM AND ASSOCIATES FRN 123161W 202, Kalinga Arcade Shankar Nagar NAGPUR-440010

Prateek Vaidya
Partner
M. No. 118792
Place: Nagpur
Date: 12^{th} June 2019

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Ayodhya Gorakhpur SMS Tolls Private Limited ('the Company') as of 31st March 2019 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

BSVM AND ASSOCIATES FRN 123161W 202, Kalinga Arcade Shankar Nagar NAGPUR-440010

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial over financial reporting included those policies and procedures that (1) pertain to the maintenance of record 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 expenditure of the company are being made only in accordance with authorization of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR BSVM and Associates
Chartered Accountants
FRN: 123161W

BSVM AND ASSOCIATES FRN 123161W 202, Kalinga Arcade Shankar Nagar NAGPUR-440010

Prateek Vaidya
Partner
M. No. 118792
Place: Nagpur
Date: 12th June 2019

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Balance Sheet as at 31 March 2019

Particulars	Notes	As at 31 March 2019 ₹	As at 31 March 2018 ₹
ASSETS:			
Non-current assets			
Property, Plant and Equipment	3	76,63,306	96,95,201
Other Intangible Assets	4	4,46,48,63,774	5,36,99,55,559
Financial Assets			
i) Investments	5	25,89,40,500	-
ii) Loans		-	-
iii) Other Financial Assets	6	79,54,90,058	43,950
Deferred Tax Assets (net)	7	22,03,889	22,03,889
Other Non-current assets			
Total Non-Current Assets		5,52,91,61,526	5,38,18,98,599
Current Assets			
Inventories	8	95,69,480	1,16,79,648
Financial Assets			
i) Trade Receivables	9	84,38,763	1,85,23,056
ii) Cash and Cash Equivalent	10	1,72,58,679	10,56,38,679
iii) Bank Balances other than (ii) above		-	-
iv) Loans	11	1,09,88,78,823	43,83,91,814
v) Other Financial Assets	12	1,91,17,765	51,92,301
Other Current Assets	13	23,38,11,353	29,47,70,236
Total Current Assets		**1,38,70,74,862**	**87,41,95,734**
Total Assets		**6,91,62,36,388**	**6,25,60,94,333**
EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	14	16,00,00,000	16,00,00,000
Other Equity	15	39,51,65,793	30,04,38,614
Total Equity		**55,51,65,793**	**46,04,38,614**
Liabilities			
Non-current liabilities			
Financial Liabilities:			
Borrowings	16	1,16,28,87,864	25,45,65,813
Provisions	17	4,27,75,77,649	5,13,97,71,835
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		**5,44,04,65,514**	**5,39,43,37,648**
Current Liabilities			
Financial Liabilities			
Borrowings			
Trade Payables	18		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		17,82,78,954	22,82,69,234
Other Financial Liabilities	19	73,46,86,582	16,11,91,192
Provisions	20	63,28,693	86,00,631
Other Current Liabilities	21	13,10,853	32,57,014
Total Current Liabilities		**92,06,05,082**	**40,13,18,071**
Total Liabilities		**6,36,10,70,595**	**5,79,56,55,719**
Total Equity and Liabilities		**6,91,62,36,388**	**6,25,60,94,333**

Significant Accounting Policies 2

Notes to Financial Statements 3-42

The notes referred to above form an integral part of the standalone financial statements

As Per Our report of even date attached

For BSVM and Associates

Chartered Accountants

Firm Reg. No. 123161W

BSVM AND ASSOCIATES FRN 123161W 202, Kalinga Arcade Shankar Nagar NAGPUR-440010

CA Prateek Vaidya

Partner

Membership No. 118792

Date: 12th June 2019

Place: Nagpur

For and On Behalf of the Board of Directors

Ayodhya Gorakhpur SMS Tolls Private Limited

Dilip Surana

Managing Director

DIN: 00953495

Dattatraya Kinage

Whole Time Director

DIN:00186353

Ankita Hande

Company Secretary

Membership No. ACS-57574

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March 2019

	Particulars	Notes	For the Period ended 31 March 2019 ₹	For the Period ended 31 March 2018 ₹
I.	Revenue from Operations	22	2,03,21,36,294	1,75,22,16,252
II.	Other Income	23	2,72,15,736	23,60,801
III.	**Total income**		**2,05,93,52,031**	**1,75,45,77,053**
IV.	**Expenses**			
	Material Consumed	24	58,83,843	(52,09,700)
	Operating & Maintenance Expenses	25	5,60,17,504	8,50,28,515
	Employee Benefits Expense	26	7,98,86,467	6,27,92,131
	Depreciation and Amortization Expense	3 & 4	1,32,85,98,090	1,22,90,40,526
	Finance Costs	27	20,18,05,069	6,17,60,624
	Other Expenses			
	(a) Exchange Fluctuations	28A	20,01,42,255	-
	(b) Other Expenses	28B	8,40,53,167	4,48,11,009
	Total Expense (IV)		**1,95,63,86,394**	**1,47,82,23,104**
V.	**Profit Before Tax (III-IV)**		**10,29,65,636**	**27,63,53,949**
VI.	**Income Tax Expense**			
	(1) Current Tax		2,00,24,859	5,76,21,744
	(2) Adjustment of tax relating to earlier periods		-	16,99,083
	(3) Deferred Tax		-	-
	(4) Mat Credit Entitlement	41	(1,16,60,335)	(5,35,16,512)
	Total Tax Expense		**83,64,524**	**58,04,315**
VII.	**Profit From Continuing Operations (V-VI)**		**9,46,01,112**	**27,05,49,634**
VIII.	**Other Comprehensive Income/(Loss) from Continued Operations**			
	(i) Items that will not be reclassified to profit or loss :	29	1,60,695	-
	(ii) Income Tax relating to above items that will not be classified to profit & loss.	30	(34,628)	-
	Other Comprehensive Income/(Loss) from continued operations (Net of Tax)		**1,26,067**	**-**
IX.	**Total Comprehensive Income/(Loss) from continued operations (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)**		**9,47,27,179**	**27,05,49,634**
	Basic and Diluted Earnings per share (₹)		**5.92**	**16.91**

Significant Accounting Policies 2
Notes to Financial Statements 3-42
The notes referred to above form an integral part of the standalone financial statements
As Per Our report of even date attached
For BSVM and Associates
Chartered Accountants
Firm Reg. No. 123161W

BSVM AND ASSOCIATES FRN 123161W 202, Kalinga Arcade Shankar Nagar NAGPUR-440010

CA Prateek Vaidya
Partner
Membership No. 118792
Date: 12th June 2019
Place: Nagpur

For and On Behalf of the Board of Directors
Ayodhya Gorakhpur SMS Tolls Private Limited

Dilip Surana
Managing Director
DIN: 00953495

Dattatraya Kinage
Whole Time Director
DIN: 00186353

Ankita Hande
Company Secretary
Membership No. ACS-57574

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Statement of changes in equity for the period ended 31st March 2019

A. EQUITY SHARE CAPITAL	Amount (in Rs)
Balance as at 1 April 2016	1,00,000
Changes in equity share capital during the year	15,99,00,000
Balance as at 31 March 2017	16,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 March 2018	**16,00,00,000**

B. OTHER EQUITY

Particulars	Attributable to the equity holders		
	Reserves and Surplus	Items of OCI	Total Equity
	Retained Earnings	FVTOCI Reserve	
Balance as at 1 April 2017	3,36,593	-	3,36,593
MAT Credit Recognized for Prior Periods	4,88,09,611	-	4,88,09,611
Profit for the period	27,05,49,634	-	27,05,49,634
Other comprehensive income	-	-	-
Total comprehensive income	31,96,95,838	-	31,96,95,838
Less: Bonus Shares issued during the year	-	-	-
Less: Interim Dividend Paid	(1,92,57,224)	-	(1,92,57,224)
Balance as at 31 March 2018	**30,04,38,614**	**-**	**30,04,38,614**
As at 1 April 2018	30,04,38,614	-	30,04,38,614
Profit for the period	9,46,01,112	-	9,46,01,112
Other comprehensive income	-	1,26,067	1,26,067
Total comprehensive income	39,50,39,726	1,26,067	39,51,65,793
Less: Bonus Shares issued during the year	-	-	-
Less: Interim Dividend Paid	-	-	-
Balance as at 31 March 2019	**39,50,39,726**	**1,26,067**	**39,51,65,793**

Significant Accounting Policies 2

Notes to Financial Statements 3-42

The notes referred to above form an integral part of the standalone financial statements

As Per Our report of even date attached

For BSVM and Associates
Chartered Accountants
Firm Reg. No. 123161W

BSVM AND ASSOCIATES
FRN 123161W
202, Kalinga Arcade
Shankar Nagar
NAGPUR-440010

CA Prateek Vaidya
Partner
Membership No. 118792
Date: 12th June 2019
Place: Nagpur

For and On Behalf of the Board of Directors
Ayodhya Gorakhpur SMS Tolls Private Limited

Dilip Surana
Managing Director
DIN: 00953495

Dattatraya Kinage
Whole Time Director
DIN:00186353

Ankita Hande
Company Secretary
Membership No. ACS-57574

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2019

(in ₹)

Particulars	Notes	Year Ended 31st March 2019	Year Ended 31st March 2018
CASH FLOW FROM OPERATING ACTIVTIES:			
Profit / (loss) before tax		10,29,65,636	27,63,53,949
Adjusments for:			
Depreciation and Amortization Expense	3,4	1,32,85,98,090	1,22,90,40,526
Finance Charges	24	18,22,91,904	5,29,02,078
Fair Valuation Loss on Equity Instruments	28	20,01,42,255	-
Profit on sale of Fixed Assets	21	-	(2,585)
Interest Income	21	(2,04,66,778)	(20,54,746)
Operating cash profit / (loss) before working capital changes		**1,79,35,31,107**	**1,55,62,39,222**
Adjustments for changes in working capital			
(Increase) /decrease in Trade receivable		1,00,84,293	(91,82,398)
(Increase) /decrease in Inventory		21,10,169	(1,16,79,648)
(Increase) / decrease in Loans & Advances		(36,44,22,989)	(5,17,46,814)
(Increase) /decrease in Current Financial Assets- Others		(1,39,25,464)	(9,26,708)
(Increase) / decrease in Other Current Assets		7,26,19,218	(1,70,13,321)
Increase / (decrease) in Trade Payables - Short Term		(4,99,90,280)	12,60,86,019
Increase / (decrease) in Current Financial Liabilities - Others		(14,42,97,229)	98,83,908
Increase / (decrease) in Short Term Provision		(22,71,938)	(1,37,95,466)
Increase / (decrease) in Other Current Liabilities		(19,46,161)	(67,53,331)
Increase / (decrease) in Long Term Provision		(86,21,94,185)	(1,04,87,88,175)
Cash generated / (used) from operations		**43,92,96,540**	**53,23,23,287**
Income Tax Paid		2,00,59,487	5,93,20,827
Net cash inflow / (outflow) from operating activities (A)		**41,92,37,053**	**47,30,02,460**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment including CWIP,intangible assets		(42,14,74,408)	(34,54,59,906)
Sale of Property, Plant & Equipment		-	5,000
Investments Purchased		(1,25,45,28,863)	-
Loans and Advance made to Related parties - Given		(67,50,64,020)	(9,60,000)
Loans and Advance made to Related parties - Repayment Received		37,90,00,000	2,55,00,000
Investment in bank deposit (having original maturity of more than three months)		-	5,70,05,271
Other non current deposits		-	-
Interest Received		2,04,66,778	20,54,746
Net cash inflow / (outflow) from investing activities (B)		**(1,95,16,00,514)**	**(26,18,54,889)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Issue of Share Capital		-	-
Proceeds from borrowings		1,96,50,00,000	8,45,00,000
Repayment of borrowings		(33,87,24,635)	(21,75,50,490)
Payment of Dividend and DDT		-	(1,92,57,224)
Advances / deposits received / (paid)		-	-
Interest paid	24	(18,22,91,904)	(5,17,48,162)
Net cash inflow / (outflow) from financing activities (C)		**1,44,39,83,461**	**(20,40,55,876)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(8,83,79,999)**	**70,91,695**
Add: Cash and cash equivalents at the beginning of the year		10,56,38,679	9,85,46,984
Cash and cash equivalents at the end of the year		**1,72,58,679**	**10,56,38,679**

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Cash and Cash equivalents includes as at 31st March,2019

Particulars		31st March 2019	31st March 2018
Cash on hand	8	1,25,74,856	83,60,955
Balance with banks in current accounts	8	45,24,053	9,71,29,611
Balance with banks in deposit accounts	8	1,59,771	1,48,114
Cash and cash equivalents at the end of the year		**1,72,58,679**	**10,56,38,679**

Notes:

1) The cash flow statement has been prepared under Indirect Method as per Accounding Standard - 3 "Cash Flow Statement".

2) All figures in bracket are outflow.

3) Direct taxes paid are treated as arising from operating activities and are not bifurecated between investing and financing activities.

4) Previous year figures have been recast / restated wherever necessary.

As Per Our report of even date
For BSVM and Associates
Chartered Accountants
Firm Regn. 123161W

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Prateek Vadiya
Partner
M No 118792
Date: 12th June 2019
Place: Nagpur

For and On Behalf of the Board of Directors
Ayodhya Gorakhpur SMS Tolls Private Limited

Dilip Surana
Managing Director
DIN:00953495

Dattatraya Kinage
Whole Time Director
DIN: 00186353

Ankita Hande
Company Secretary
Membership No. ACS-57574

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED
Notes to Financial Statements as at 31st March, 2019:

1 **Corporate information**

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED is a Limited Liability Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. NHAI has granted a contract to the Company to Operate, Maintain and Transfer ('OMT') of National Highway No. 28 ('NH 28') under the Concession Agreement dated 5th March 2013 for a period of 9 years. The said project shall include construction on the site of the project facilities, operation and maintenance of the project highway and performance and fulfillment of all other obligations incidental thereto.

2 **Statement of Significant Accounting Policies**

2.1 **Basis of preparation:**

These financial statements of the Company for the year ended March 31, 2019 along with comparative financial information for the year March 31, 2018 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value;

Current non-current classification:

All assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.2 **Functional and presentation currency:**

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupees, unless otherwise indicated.

2.3 **Critical accounting judgements and key sources of estimation uncertainty:**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (standalone) balance sheet and (standalone) statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

a) **Property, plant and equipment :**

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

b) **Recognition of deferred tax assets :**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

c) **Recognition and measurement of other provisions :**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) **Discounting of long-term financial instruments :**

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

e) **Overlay Expenditure:**

As per the concession Agreement entered with NHAI , the company has a contractual obligation to carry out resurfacing /overlay of the roads under concession.Provision for overlay in respect of toll roads maintained by the company under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facilities to a specified level of serviceability in respect of such asset and hence has recognised the same as an upgrade service and as intangible asset , the timing and amount of such asset are estimated and recognised on a discounted basis. Estimate of the provision is measured using a number of factors such as contractual requirements ,technology , expert opinions and expected price level . Because actual cash flows can differ from estimates due to changes in laws ,regualtions, public expectation ,technology ,prices and conditions and can take place many years in the future , the carrying amounts of provisions is reveiwed at regular intervals and adjusted to take account of such changes.

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2.4 **Measurement of fair values:**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial asset or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers due to change between levels of the fair value hierarchy at the end of the reporting period.

2.5 **Significant accounting policies**

i) **Property, Plant, Equipment**

a) Recognition and measurement

Property, Plant, Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs. either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Depreciation / amortization

Depreciation is provided on a pro-rata basis on the written down value over the estimated useful life of the assets.

Depreciation on addition/deletion of fixed assets during the year is provided on pro-rata basis from / to the date of addition/ deletion. Fixed assets costing up to ₹ 5,000 individually are fully depreciated in the year of purchase.

Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013"

c) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

d) Impairment of fixed assets:

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such Reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such Reversal is not recognized.

ii) **Intangible assets**

Toll Collection Rights

a) Recognition and Measurement

Toll collection rights are stated at cost, less accumulated amortisation and impairment losses. Cost includes:

Contractual Upfront / monthly /fortnightly payments towards acquisition

b) Contractual obligation to restore the infrastructure to a specified level of serviceability

In case of concession arrangements under of such costs are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility , over the period at the end of which the overlay is estimated to be carried out based on technical evalution by independent experts.

c) Amortisation of intangible asset under SCA

The intangible rights realtion to infrastructure assets , which are recognised in the form of rights to charge users of the infrastructure assets are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets i.e. proportionate of actual traffic count from the intangible assets expected to earned over the balance concession period as estimated by management

d) Accounting of receivable and payable from / to the grantor

When the arrangements has a contractual obligation to pay cash or other finanacial asset to the grantor speifiacally towards the concession arrangements during the construction period or otherwise , such unconditional obligation to pay cash is recorded as financial liabilities on the date when the obligation arises accordance with Ind AS 109 Financial Instruments at amortise cost , with a corresponding recognisation of an intangible asset. Thereafter , the unwinding of interest, recognised based of effective interest rate method , also becomes eligible for capitalisation on qualifying assets being related to Intangible Assets.

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iii) **Borrowing cost**

Borrowing costs are interest and other costs related to borrowing that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Ancillary borrowing costs are amortised over the tenure of the loan.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred. Ancillary borrowing costs are amortised over the tenure of the loan.

iv) **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.

A Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets , as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit and loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the 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.

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 finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVOCI

A 'debt instrument' is measured at the Fair value through other comprehensive income(FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets., 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.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in profit or loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL.

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

Equity Instruments at fair value through profit and loss (FVTPL)

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group 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 Compnay 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 delay 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.

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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 owners.hip. 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 Group'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. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets:

Financial assets of the Company comprise of trade receivable and other receivables consisting of debt instruments e.g., loans, debt securities, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in profit or loss for the period."

B. Financial liabilities

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.
The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

vi) **Leases**

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

vii) **Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

viii) **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.

ix) **Provisions, contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements.
Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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x) **Revenue recognition:**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and no significant uncertainty as to the measurability and collectability exists. The Company derives revenues primarily from toll collection and construction contracts of extra work awarded by NHAI.

Effective April 1, 2018, the Company adopted IND AS 115 - Revenue from Contracts with Customers.

Revenue is recognized on following basis :-

Toll collection

Revenue from toll collection is recognised on actual collections of toll and in case of contractual terms with certain customers the same is recognised on an accrual basis.

Revenue from Construction Contracts

Contract revenue and contract cost associated with the construction, where performace obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised as revenue and expenses respectively as per percentage of completion method of the projects at the balance sheet date. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

Other income:

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest. Where the loan is repayable on demand, interest income has been recognized on the basis of actual interest charged.
- Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Revenue for the years ended March 31,2019 and March 31,2018 are as follows:-

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Toll Collection	2,01,73,38,390	1,70,92,35,165
Revenue from Construction	1,47,97,904	4,29,81,087
TOTAL REVENUE FROM OPERATIONS	**2,03,21,36,294**	**1,75,22,16,252**

xi) **Retirement and other employee benefits**

a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits.Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined contribution plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance and Maharashtra Labour Welfare Fund are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined benefit plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

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xii) **Income Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and Reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which given future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

xiii) **Earnings Per Share**

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xiv) **Inventories**

Construction materials, components, stores, spares and tools

They are valued at lower of cost and net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Work-in-progress and finished goods

They are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of overheads based on normal operating capacity. Cost is determined on weighted average basis. Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Incase if any payment for inventory is deferred beyond normal credit terms then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost in such cases are recognised as interest expense over the period of financing under the effective interest method.

xv) **Recent Accounting Pronouncements**

On March 30, 2019 , the Ministry of Corporate Affairs has notified Ind AS-116 - Leases to existing Ind AS 17. These amendments shall be applicable to the company from April 01,2019.

a) Issue of Ind AS 116- Leases

Ind AS 116 introduces a single lease accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhances disclosure requirements for lessees.

b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards :

i) Ind AS 12 - Income Taxes

ii) Ind AS 19 – Plan Amendment, Curtailment or Settlement

Application of above standards are not expected to have significant impact on the Company's Financial Statements.

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Notes to Financial Statements as at 31st March, 2019

Note 3 - PROPERTY, PLANT AND EQUIPMENT - AS At 31st March 2019

Property, Plant and Equipment - As At 31st March 2019

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 01, 2018	Addition / Adjustments	Deductions / Adjustments	As at March 31, 2019	As at April 01, 2018	Deductions / Adjustments	Charge for the half year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible Assets										
Office Equipment	38,42,005	2,43,344	-	40,85,349	27,11,291	-	5,47,447	32,58,739	8,26,610	11,30,714
Computer & Printer	10,10,462	79,824	-	10,90,286	9,12,784	-	56,667	9,69,450	1,20,835	97,678
Furniture & Fixture	13,22,833	89,868	-	14,12,701	9,44,979	-	1,15,249	10,60,228	3,52,473	3,77,854
Machinery & Tools	88,23,879	93,342	-	89,17,221	61,36,592	-	6,89,719	68,26,311	20,90,910	26,87,287
Vehicles	1,13,39,972	-	-	1,13,39,972	94,02,094	-	6,29,224	1,00,31,318	13,08,654	19,37,878
Toll Collection System	2,11,30,263	14,03,020	-	2,25,33,283	1,76,66,472	-	19,02,988	1,95,69,460	29,63,823	34,63,791
Total	**4,74,69,414**	**19,09,398**	-	**4,93,78,811**	**3,77,74,212**	- -	**39,41,293**	**4,17,15,506**	**76,63,306**	**96,95,201**

Property, Plant and Equipment - As At 31st March 2018

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 01, 2017	Addition / Adjustments	Deductions / Adjustments	As at March 31, 2018	As at April 01, 2017	Deductions / Adjustments	Charge for the half year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Tangible Assets										
Office Equipment	26,15,511	12,34,995	(8,500)	38,42,005	20,52,238	(6,085)	6,65,138	27,11,291	11,30,714	5,63,272
Computer & Printer	9,48,116	62,346	-	10,10,462	8,65,569	-	47,214	9,12,784	97,678	82,547
Furniture & Fixture	12,93,633	29,200	-	13,22,833	7,93,207	-	1,51,773	9,44,979	3,77,854	5,00,426
Machinery & Tools	86,16,779	2,07,100	-	88,23,879	52,43,377	-	8,93,215	61,36,592	26,87,287	33,73,402
Vehicles	1,13,39,972	-	-	1,13,39,972	84,69,053	-	9,33,041	94,02,094	19,37,878	28,70,918
Toll Collection System	2,11,30,263	-	-	2,11,30,263	1,55,86,505	-	20,79,967	1,76,66,472	34,63,791	55,43,758
Total	**4,59,44,273**	**15,33,640**	**(8,500)**	**4,74,69,414**	**3,30,09,949**	**(6,085)**	**47,70,348**	**3,77,74,212**	**96,95,201**	**1,29,34,324**

Tangible and Intangible assets are subject to first charge to secured long-term borrowings from the lenders.

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Note 4 - Intangible Assets - as at 31st March 2019

Intangible Assets - as at 31st March 2019

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 01, 2018	Addition / Adjustments	Deductions / Adjustments	As at March 31, 2019	As at April 01, 2018	Deductions / Adjustments	Charge for the period	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Intangible Assets:										
Toll Collection Rights	8,92,87,56,454	42,03,95,773	-	9,34,91,52,227	3,55,96,31,657	-	1,32,46,56,796	4,88,42,88,454	4,46,48,63,773	5,36,91,24,797
Intangible Assets Under Development:										
Admin Building	8,30,762	4,25,814	(12,56,576)	0	-	-	-	-	0	8,30,762
Total	**8,92,95,87,216**	**42,08,21,587**	**(12,56,576)**	**9,34,91,52,227**	**3,55,96,31,657**	**-**	**1,32,46,56,796**	**4,88,42,88,454**	**4,46,48,63,774**	**5,36,99,55,559**

Note:- The construction of Admin Building was completed during the year and correspondingly transferred to Toll Collection Rights.

Intangible Assets - as at 31st March 2018

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 01, 2017	Addition / Adjustments	Deductions / Adjustments	As at March 31, 2018	As at April 01, 2017	Deductions / Adjustments	Charge for the period	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Intangible Assets:										
Toll Collection Rights	8,58,56,60,951	34,30,95,504	-	8,92,87,56,454	2,33,53,61,479	-	1,22,42,70,178	3,55,96,31,657	5,36,91,24,797	6,25,02,99,472
Intangible Assets Under Development:										
Admin Building	-	8,30,762	-	8,30,762	-	-	-	-	8,30,762	-
Total	**8,58,56,60,951**	**34,39,26,266**	**-**	**8,92,95,87,216**	**2,33,53,61,479**	**-**	**1,22,42,70,178**	**3,55,96,31,657**	**5,36,99,55,559**	**6,25,02,99,472**

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Note 5 **Non-Current Financial Assets - Investments**

Particulars	As at 31st March 2019	As at 31st March 2018
Shares of Bharat Road Networks Limited	25,89,40,500	-
Grand Total	**25,89,40,500**	**-**

The company has purchased 27,30,000/- number of share at total valuation of Rs 45,90,82,755/-. However, as on 31st March 2019 the value per share has reduced to Rs 94.85/-. Hence, Fair value of shares as on 31st March 2019 was Rs 25,89,40,500/-.

Note 6 **Non-Current Financial Assets - Others**

Particulars	As at 31st March 2019	As at 31st March 2018
Security Deposits		
(Unsecured, considered good)	43,950	43,950
Advance Consideration for acquisition of Shares :-		
Equity Shares of SMAPPL	29,34,46,108	-
Preference Shares of SMAPPL	50,20,00,000	-
Grand Total	**79,54,90,058**	**43,950**

* **SMAPPL - Spark Mall And Parking Private Limited (Formerly known as SMS Parking Solutions Private Limited)**

The company has paid Rs 29,34,46,108/- for purchase of 58,45,540 number of shares of SMAPPL from SMS Limited on 07th September 2018. The consideration has been paid, however the shares have not been transferred in the name of the company as shares were pledged with Indiabulls Housing Finance Limited for loan obtained by SMAPPL. The loan was subsequently squared off in April 2018 but the corresponding shares were not unpledged during which the transfer took place. In September itself, SMAPPL again obtained loan from Indiabulls Housing Finance Limited and shares were to be pledged again. However earlier shares were not unpledged. The consideration has been transferred and name is yet to be entered in Register of Members maintained by Depository and hence the amount is shown under "Non Current Financial Assets - Advance Consideration for Acquisition of Shares".

Note 7 **Deferred Tax Assets**

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred Tax Assets		
Excess of depreciation on fixed assets provided in accounts over depreciation / amortisation under income tax law	22,03,889	22,03,889
Grand Total	**22,03,889**	**22,03,889**

i) Movement of Deferred Tax Assets:

Particulars	As at 31st March 2019	As at 31st March 2018
Opening balance of deferred tax asset	22,03,889	22,03,889
Charged / Credited to profit or loss	-	-
Closing balance of deferred tax asset	22,03,889	22,03,889

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ii) Reconciliation of Effective Tax Rate as per IND AS 12:

Particulars	As at 31st March 2019	As at 31st March, 2018
Profit / (loss) before tax	10,29,65,636	27,63,53,949
Applicable Tax Rate	34.94%	34.61%
Current year tax expense	2,00,59,487	5,69,68,574
Others	-	16,99,083
Income tax expense reported in the statement of profit and loss	**2,00,59,487**	**5,86,67,657**
Effective Tax Rate	**19.48%**	**21.23%**

No further Deferred Tax assets have been recognised in the FY 2018-19 since the company is under tax holiday period and the same is expected to be reversed in the tax holiday period itself.

Note 8 Current Assets - Inventories

Particulars	As at 31st March 2019	As at 31st March, 2018
Raw Materials	43,59,780	64,69,948
Work In Progress		
WIP - ETC Hydrive Lane	51,20,000	51,20,000
WIP - Change of Scope	89,700	89,700
Grand Total	95,69,480	1,16,79,648

Note 9 Current Financial Assets - Trade Receivables

Particulars	As at 31st March 2019	As at 31st March, 2018
Unsecured		
- Considered Good	84,38,763	1,85,23,056
Grand Total	**84,38,763**	**1,85,23,056**

The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are predominantly non-interest bearing. Trade receivables are shown net of an allowance for bad or doubtful debts.

Note 10 Current Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2019	As at 31st March, 2018
Cash on hand	1,25,74,856	83,60,955
Balances With Bank:		
(a) In Current Accounts	45,24,053	9,71,29,611
(b) In Fixed Deposits - Original Maturity of 3 Months or Less	1,59,771	1,48,114
Grand Total	**1,72,58,679**	**10,56,38,679**

Bank balances and term deposits with banks by the company on a short-term basis with original maturity of three months or less. The carrying amount of cash equivalents as at reporting date at fair value.

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Note 11 Current Financial Assets - Loans

Particulars	As at 31st March 2019	As at 31st March, 2018
(Unsecured, considered good)		
(a) Loans and Advances to Related Parties (Refer Note 11(a) below)	67,60,24,020	37,99,60,000
(b) Loans and Advances to Parties Other Than Related Parties (Refer Note 11(b) below)	42,28,54,803	5,84,31,814
Grand Total	**1,09,88,78,823**	**43,83,91,814**

Note 11(a) Loans and Advances to Related Parties

Particulars	As at 31st March 2019	As at 31st March, 2018
(a)Inter Corporate Deposit - SMSL	-	37,90,00,000
(b) V.K. Sancheti (Loan A/c)	16,00,000	9,60,000
(c) San Commercials Private Limited	25,00,000	-
(d) San Finance Corporation	27,95,81,954	-
(f) Spanv Medisearch Life Private Limited	30,95,00,000	-
(g) Veet Rag Exploration & Minerals Private Limited	7,78,42,066	-
(h) Veetrag Hospitality Private Limited	50,00,000	-
Grand Total	**67,60,24,020**	**37,99,60,000**

* Loans given to related parties are repayable on demand and interest free.

Note 11(b) Loans and Advances to Parties Other than Related Parties

Particulars	As at 31st March 2019	As at 31st March, 2018
(a) Advance to Employees	48,94,255	84,31,814
(b) Active Infrastructure Ltd (Loan A/c)	5,36,00,000	5,00,00,000
(c) G H Raisoni University Saikheda	10,41,03,014	-
(d) G H Raisoni University Amravati	26,02,57,534	-
Grand Total	**42,28,54,803**	**5,84,31,814**

* Loans given to parties other than related parties are repayable on demand and interest is charged @ 8% p.a.

Note 12 Current Financial Assets - Others

Particulars	As at 31st March 2019	As at 31st March, 2018
Vat Refund Receivable - WCT	38,59,118	51,92,301
TDS Receivable from Indiabulls	1,52,58,647	-
Grand Total	**1,91,17,765**	**51,92,301**

Note 13 Other Current Assets

Particulars	As at 31st March 2019	As at 31st March, 2018
Tax Assets:		
Income Tax Refundable FY 14-15	1,75,91,749	1,75,91,749
Income Tax Refundable FY 16-17	3,90,75,710	3,90,75,710
Income Tax Refundable FY 18-19	7,51,33,534	-
Less: Provision for Taxation	(2,00,59,487)	-
Total	**11,17,41,506**	**5,66,67,459**

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Other:		
Loans and Advances to Related Parties:		
- Capital Advances to SMSL	-	9,74,94,929
Prepaid Expenses	44,66,155	58,55,266
GST Receivable - Cash Ledger	12,20,732	-
GST Receivable - Input Credit	3,96,502	3,24,26,458
MAT Credit Entitlement	11,39,86,458	10,23,26,123
Advance to Supplier - SMS Vidhyut Private Limited	20,00,000	-
Grand Total	**23,38,11,353**	**29,47,70,236**

Note 14 Equity Share Capital

Particulars	As at 31st March 2019	As at 31st March, 2018
(a) Authorized Capital : 1,60,00,000 (March 31, 2017: 1,60,00,000) Equity Shares of the par value of Rs. 10 each	16,00,00,000	16,00,00,000
(b) Issued : 1,60,00,000 (March 31, 2017: 1,60,00,000) Equity Shares of the par value of Rs. 10 each	16,00,00,000	16,00,00,000
(C) Subscribed and Paid Up Capital : 1,60,00,000 (March 31, 2017: 1,60,00,000) Equity Shares of the par value of Rs. 10 each	16,00,00,000	16,00,00,000
Total	**16,00,00,000**	**16,00,00,000**

(d) Reconciliation of number of shares Outstanding at the beginning and end of the year:

Particulars	As at 31st March 2019	As at 31st March 2018
	No. of Shares	**No. of Shares**
Equity shares		
Opening Balance	1,60,00,000	1,60,00,000
Add :- Issued during the year	-	-
Shares outstanding, end of the year	1,60,00,000	1,60,00,000

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount	**Amount**
Equity shares		
Opening Balance	16,00,00,000	16,00,00,000
Add :- Issued during the year	-	-
Shares outstanding, end of the year	**16,00,00,000**	**16,00,00,000**

(e) Details of shareholders holding more than 5% of the aggregate shares in the company:

Particulars	As at 31st March 2019	As at 31st March 2018
	No. of Shares	**No. of Shares**
Equity shares of Rs. 10 each fully paid up held by:		
SMS Ltd. (Holding Company)	1,60,00,000	1,60,00,000
Total	**1,60,00,000**	**1,60,00,000**

Particulars	As at 31st March 2019	As at 31st March 2018
	(%)	**(%)**
Equity shares of Rs. 10 each fully paid up held by:		
SMS Ltd. (Holding Company)	100.00%	100.00%
Total	**100.00%**	**100.00%**

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(f) Terms , Rights , Preferences and Restrictions to the Equity Shares:

The Company has issued only one class of equity share having a par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the shareholders of the Company.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available after making prefential payments.

Pursuant to Concession Agreement dated 05.03.2013 entered into between the company and National Highway Authority of India , the aggregate equity shareholding of SMSIL (Bidder) together with its associates , in the issued and paid up equity of the concessionaire shall not decline below 51% during the concession period (Clause 5.3 of the Agreement)

Note 15 Other Equity

Retained Earnings

Particulars	As at 31st March 2019	As at 31st March, 2018
Retained Earnings:		
At the commencement of the year	30,04,38,614	3,36,593
Add: MAT Credit recognized for Prior Periods	-	4,88,09,611
Add: Profit during the Year	9,47,27,179	27,05,49,634
Less: Dividend & DDT	-	(1,92,57,224)
Less: Bonus Shares Issued During the year	-	-
Closing Balance	39,51,65,793	30,04,38,614
Grand Total	**39,51,65,793**	**30,04,38,614**

* Refer Note No 42 in Notes to Financial Statements

Note 16 Non-Current Financial Liability - Borrowings

Particulars	As at 31st March 2019	As at 31st March, 2018
Secured Loans		
Term Loans		
- from Bank		
State Bank of India	-	40,08,64,214
- from NBFC		
Indiabulls Housing Finance Limited	1,88,08,41,178	-
Total	**1,88,08,41,178**	**40,08,64,214**
Less:- Current Maturity of the Long Term Borrowings	(71,79,53,314)	(14,40,00,000)
	1,16,28,87,864	**25,68,64,214**
Less: Unamortised transaction cost.	-	**(22,98,401)**
Total	**1,16,28,87,864**	**25,45,65,813**
Grand Total	**1,16,28,87,864**	**25,45,65,813**

 # Notes

Installments falling due in respect of the above loan upto 31st March, 2019 (previous year: 31st March 2018) have been grouped under "Current maturities of long-term borrowings".

LOAN BREAKUP

Particulars	As at 31st March 2019	
	Non Current Portion	**Current Portion**
Term Loans from NBFC		
-Indiabulls Housing Finance Limited		
Loan Amount - Rs 140 Crores	1,16,28,87,864	16,48,14,126
Loan Amount - Rs 50 Crores	-	48,81,39,188
Loan Amount - Rs 6.5 Crores	-	6,50,00,000
Grand Total	**1,16,28,87,864**	**71,79,53,314**

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a. Secured By :-

I) The term loans have been secured by the guarantee given by the Holding Company and Directors of the Holding Company and properties of Directors of Holding Company.

II) Term Loans in respect of Rs 140 Crores:

A) Term Loan includes loan from bank/institutions which is secured by a first and exclusive charge as under:

a) Exclusive charge on all amounts owing to, and received by, the company in relation to Toll Receivables and all rights, titles, interests, benefits, claims and demands whatsoever in respect of Toll Receivables, both present and future

b) Exclusive charge on all the bank accounts, both present and future, in relation to the Project, including the Escrow Account and all rights, titles, interests, benefits, claims and demands whatsoever in respect of such bank accounts or any replacement thereof, including all monies, securities, instruments, investments, and other properties deposited in such bank accounts, including investments in mutual funds and fixed deposits.

b. Guarantors :-

* In respect of Term Loan of Rs 140 Crores, the guarantee has been given by SMS Limited and its Directors along with Spark Mall and Parking Private Limited.
* In respect of Term Loan of Rs 50 Crores, the guarantee has been given by SMS Limited, Directors of SMS Limited, Relatives of Directors, Maharashtra Enviro Power Limited, San Finance Corporation, BSS Associates, Veetrag Developers Private Limited and Spanv Corporation.
* In respect of Term Loan of Rs 6.5 Crores, the guarantee has been given by SMS Limited and its Directors.

c. Terms of Repayment are given as under:-

The term loans are repayable in monthly instalments ranging from 6 to 64 for different loans.

Note 17 Provisions

Particulars	As at 31st March 2019	As at 31st March, 2018
Provision for Overlay Expenditure	-	3,64,03,075
Provision for Toll Rights	4,27,75,77,649	5,10,33,68,760
Gratuity payable	-	-
Grand Total	**4,27,75,77,649**	**5,13,97,71,835**

Movement in provision made for overlay expenditure is tabulated below:

Particulars	As at 31st March 2019	As at 31st March, 2018
Opening balance	3,64,03,075	28,37,10,292
Add: Unwinding of Interest	-	2,26,96,823
Add: Provision created for excess expenditure	1,08,69,696	-
Less: Utilisation / Settled during the year	4,72,72,770	27,00,04,041
Closing Balance	**0**	**3,64,03,075**

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

Note 18 Current Financial Liability - Trade Payables

Particulars	As at 31st March 2019	As at 31st March, 2018
Micro, Small and Medium Enterprise	-	-
Others	17,82,78,954	22,82,69,234
Grand Total	**17,82,78,954**	**22,82,69,234**

Trade Payables are non-interest bearing.

For explanations on the Company's credit risk management processess, refer to Note. 31 .

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors and accordingly no additional disclosures have been made.

Note 19 Current Financial Liability - Other Financial Liabilities

Particulars	As at 31st March 2019	As at 31st March, 2018
Other Payables		
Current Maturities of Long Term Borrowings	71,79,53,314	14,40,00,000
Security Deposit for Sale of Smart Card	1,76,800	1,55,400
Salary & Wages Payable	36,55,891	28,17,242
Provision for Consultancy Charges	5,48,143	1,000
Auditor's Remuneration Payable	42,480	2,01,900
Gratuity Payable	61,42,695	51,28,018
Incentive Payable	48,40,000	-
Labour Payment Payable	8,94,238	10,04,568
Bonus Payable	23,475	6,936
Telephone & Internet Exp Payable	-	33,970
Power and light Payable	2,93,954	4,69,579
Lodging & Rent Payable	1,10,400	1,07,400
FOB Payable	-	72,65,179
POS Machine Hire Charges Payable	5,192	-
	73,46,86,582	**16,11,91,192**

Note 20 Current Financial Liability - Provisions

Particulars	As at 31st March 2019	As at 31st March, 2018
Current Tax Liability :		
Provison for Income Tax	-	5,76,21,744
Less: Advance Income Tax	-	(5,20,63,143)
Total	-	**55,58,601**
Other :		
Workers Cess Payable	34,189	1,22,510
Provident Fund Payable	4,17,449	2,99,639
TDS Payable	56,62,900	12,35,703
GST Payable	2,14,155	13,82,054
Interest Payable on TDS/TCS	-	2,124
Grand Total	**63,28,693**	**86,00,631**

Note 21 Current Financial Liability - Other Current Liabilities

Mobilisation Advance From (NHAI)	13,10,853	32,57,014
Grand Total	**13,10,853**	**32,57,014**

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Notes to and forming part of Financial Statements for the period ended 31st March 2019

Note 22 Revenue from Operations

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
Sale of Services		
- Toll Collection	2,01,73,38,390	1,70,92,35,165
- Construction Revenue	1,47,97,904	4,29,81,087
Grand Total	**2,03,21,36,294**	**1,75,22,16,252**

Note 23 Other Income

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
- Interest Income	2,04,66,778	20,54,746
- Miscellaneous Income	67,48,958	3,06,055
Grand Total	**2,72,15,736**	**23,60,801**

Note 24 Material Consumed

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
Opening Stock	1,16,79,648	64,69,948
(+) Purchases	2,31,66,597	-
(-) Materials transferred to Overlay	(1,93,92,923)	-
(-) Closing Stock	(95,69,480)	(1,16,79,648)
Grand Total	**58,83,843**	**(52,09,700)**

Note 25 Operating & Maintenance Expenses

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
Change of Scope	1,11,36,906	3,50,61,081
Labour Cess	-	4,47,692
Project Facility Maintenances	84,33,000	75,76,873
Site Civil Work	2,08,50,425	2,55,72,984
Machine Hire Charges	39,30,270	16,28,898
Toll Expenses	16,39,970	13,25,582
Safety & Security Expenses	60,30,836	52,18,734
ETC Hydrive Lane	-	51,20,000
Annual Maintainance Charges (Toll Collection System)	39,96,096	30,76,669
Grand Total	**5,60,17,504**	**8,50,28,515**

Note 26 Employee Benefit Expenses

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
Salary and Wages	7,20,82,894	5,61,87,811
Medical Expenses	1,40,950	1,53,489
Contribution to PF and ESIC	47,57,815	35,42,973
Staff Welfare Expenses	15,80,666	11,12,002
Gratuity Expenses	13,24,142	17,95,856
Grand Total	**7,98,86,467**	**6,27,92,131**

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Note 27 Finance Costs

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
Interest Expense	19,63,87,894	5,32,35,779
Bank Charges	1,78,059	25,79,512
Bank Guarantee Commission	52,39,116	59,45,333
Grand Total	**20,18,05,069**	**6,17,60,624**

Note 28 Other Expenses

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
(A) Exchange Fluctuations		
Fair Valuation Loss on Equity Instruments	20,01,42,255	-
Total	**20,01,42,255**	**-**
(B) Running and Maintenance		
- Vehicle	1,12,48,355	76,00,652
- Generator	1,42,72,994	95,50,283
Repair and Maintenances - Others	34,77,600	30,54,796
Insurance Expenses	4,69,767	4,60,086
Rent Rates and Taxes	36,16,614	26,70,162
Business Promotion Expenses	4,19,636	6,61,512
Power and Light	39,86,003	28,92,115
Lodging and Fooding Expenses	16,10,756	14,85,114
Office Expenses	4,53,642	3,25,726
Transportation	4,99,326	1,24,339
Donation Given	2,40,00,000	-
Misclleneous Expenses	15,16,634	1,69,610
Consultancy Charges	83,49,067	1,25,05,247
Prior Period Expenses	75,10,864	1,02,469
Postage and Courier	3,444	4,093
Printing & Stationery	13,63,508	10,76,494
Audit fees	3,37,423	2,59,800
Telephone, Fax and Internet Expenses	4,73,189	13,12,660
Asset write off	-	-
Travelling and Conveyance	4,44,345	5,55,852
Total	**8,40,53,167**	**4,48,11,009**
Grand Total	**28,41,95,421**	**4,48,11,009**

Note 29 Other Comprehensive Income

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
Actuarial Gain on Gratuity Valuation	1,60,695	-
Grand Total	**1,60,695**	**-**

Note 30 Tax Effect on Other Comprehensive Income

Particulars	Period Ended 31st March 2019	Period Ended 31st March 2018
Tax Effect Actuarial Gain on Gratuity Valuation	(34,628)	-
Grand Total	**(34,628)**	**-**

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Notes to Financial Statements as at 31st March, 2019:

31 **Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

Credit risk ;

Liquidity risk

i. Risk management framework

The Company's board of directors is primarily responsible to develop and monitor Company's Risk Management framework. The Company has a risk management policy in place.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 Company, through its training and management standards and procedures, aims tomaintain a disciplined and constructive control environment in whichall employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances and deposit balances are monitored on a regular basis with the result that the company's exposure to bad debts is not considered to be material with an appropriate credit history.

The Company does not have any credit risk outside India.

Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of INR 172.58 lakhs at March 31, 2019 (March 31, 2018: INR 1,056.38 lakhs). The cash equivalents and other bank balances/deposits are held with bank counterparties with good credit ratings.

iii. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that is has sufficient fund to meet expected operational expenses, servicing of financial obligations.

iv Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:-

Particulars	31.03.2019	31.03.2018
Variable Rate borrowings	18,22,91,904.13	5,17,48,163.00

Any change in interest rates will cause a change in profits/loss of the company.

v Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

vi Price Risk

Price risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in equity shares and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

Particulars	Note No	31.03.2019	31.03.2018
Investments in Listed Equity Shares	5	25,89,40,500	-
		25,89,40,500	-

Sensitivity Analysis

Price Risk Analysis	Impact on profit/loss	
	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Increase or decrease in Share Price by 5%	1,29,47,025	-

Note - In case of decrease in Share Price, profit will reduce and vice versa

32 **Contingent liabilities and capital commitment**

a) Contingent liabilities:- NIL

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33 **Payment to the auditors**

	Year ended 31st March, 2019 in ₹	Year ended 31st March, 2018 in ₹
As auditors - Statutory audit	45,000	45,000
Tax audit	25,000	25,000
Management Consultancy	30,000	30,000
For other services	20,000	20,000
Reimbursement of expenses	-	13,400
	1,20,000	**1,33,400**

34 There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors.

35 **Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceeding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

A. Gross amount required to be spent by the Company during the year is Rs 15,64,190/-.

B. As per disclosure in Anuual Report the Company could not spend the required amount on CSR activities due to certain limitations under Concession Agreement entered with NHAI to whom subsequent amount of cash inflows are to be paid each month on or before particular date with a significant escalation periodically. And this when combined with other liabilities of day to day operations, the company is left with little scope for contribution in CSR activities.

36 **Segment infornation**

Primary business segments

The Group has organized its operations into two business segments: Toll Collection and Construction

Toll Collection:

Collection of toll as per the contracts entered with various Government authorities and providing road, repair and maintenance of flyovers, roads and allied structures to its subsidiaries.

Construction:

Construction of roads as per the Engineering, Procurement and Construction (EPC) Contracts entered into for execution.

The following tables present revenue and profit information regarding the business segments for the year ended March 31, 2019 and certain asset and liability information regarding industry segments as at March 31, 2019

A. Information about reportable segments

Particulars	Toll Collection	Construction	Total Segments
Revenue			
External Customers	2,01,73,38,390	1,47,97,904	2,03,21,36,294
Inter-segment	-	-	-
Total Revenue	2,01,73,38,390	1,47,97,904	2,03,21,36,294
Segment profit / (loss) before exceptional items and tax	**68,87,40,300**	**36,60,999**	**69,24,01,299**
Identifiable operating expenses	-	1,11,36,906	1,11,36,906
Allocated expenses	-	-	-
Depreciation and amortization	1,32,85,98,090	-	1,32,85,98,090
Segment assets	6,90,77,97,626	84,38,763	6,91,62,36,388
Segment liabilities	6,35,97,59,742	13,10,853	6,36,10,70,595
Capital expenditure	-	-	-

B. Reconciliation of information on reportable segments to Ind AS

Particulars	Note	As at March 31, 2019
Total profit before exceptional items and tax for reportable segments		69,24,01,299
Unallocated amounts:		
– Other Expenses		(61,66,51,399)
– Other Income		2,72,15,736
Total profit before exceptional items and tax from operations		**10,29,65,636**

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37 **Related Party Disclosure**

A) Names of related parties where control exists

Holding Company:
SMS Limited (Formerly SMS Infrastructure Ltd)

List of all Subsidiaries, Associates, Joint Venture of Holding Company are as follows:

* **Subsidiary Companies**

1 SMS Waste Management Pvt. Ltd.
2 SMS Envoclean Pvt. Ltd.
3 SMS Infolink Pvt. Ltd.
4 SMS Mine Developers Pvt. Ltd.
5 SMS Parking Solutions Pvt. Ltd.
6 SMS Taxi Cabs Pvt. Ltd.
7 SMS Vidyut Pvt. Ltd.
8 SMS Water Grace BMW Pvt. Ltd
9 SMS Tolls And Developers Ltd.
10 SMS-AABS India Tollways Private Limited
11 Maharashtra Enviro Power Ltd.
12 PT. SMS Mines Indonesia
13 PT. SMS Minerals International
14 Solar Bhatgaon Extension Mines Pvt. Ltd.
15 Patwardhan Infrastructure Pvt. Ltd.
16 SMS Bhatgaon Mines Extension Pvt. Ltd.
17 SMS Waste Management Pvt. Ltd.

* **Associates**

1 RCCL Infrastructure Ltd.
2 SMS AAMW Tollways Pvt. Ltd.

* **Joint Ventures**

1 SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV
2 GDCL & SMS Ltd. JV
3 SRRCIPL-SMSL (JV)
4 SRRCIPL-SMSL-BEKEM JV
5 SMS Infrastructure Ltd - Aarti Infra-Projects Pvt. Ltd. J.V.
6 SMS Infrastructure Ltd. & Brahamaputra Consortium Ltd (JV)
7 GSJ Envo Ltd. In consortion with SMS Infrastructure Ltd.
8 SMS Infrastructure Ltd. Shreenath Enterprises J.V.
9 Bhartia SMSIL (JV)
10 SMSIL-MBPL-BRAPL (JV)
11 SMSIL KTCO (JV)
12 SMS Infrastructure Ltd. & Brahamaputra Infrastructure Ltd (JV)
13 Shaktikumar M. Sancheti Ltd. & S N Thakkar Construction Pvt. Ltd. JV

Key management personnel:
Mr. Dilip Surana, Managing Director
Mr. Dattatraya Laxmanrao Kinage, Whole Time Director
Mr. Vijay Kisanlal Sancheti, Whole Time Director
Mr. Sushant Mukherjee, Director

Enterprise having Significant Influence:
Oracity Life Sciences LLP
San Commercials Private Limited
San Finance Corporation
Spanv Medisearch Life Sciences Pvt Ltd
Veet Rag Exploration & Minerals Pvt Ltd
Veetrag Hospitality Pvt Ltd

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Disclosures of material transactions with related parties and balances

Name of the related party	Nature of transactions	Volume of Transactions during the year in Rs.	Outstanding Receivable in ₹
SMS Limited (Formerly SMS Infrastructure Limited)	Reimbursement of expenses	14,53,286 (62,239)	- (-)
	Construction Contract (Change Of Scope)	- (1,63,82,376)	- (-)
	Overlay Expenses	- (9,86,29,420)	- (-)
	Vehicle Hire Charges	18,04,496 (11,77,404)	- (-)
	Payment of BG commission	38,60,995 (78,71,451)	- (-)
	Inter Coporate deposit (Given)	- (-)	- (37,90,00,000)
	Inter Coporate deposit (Repayment Received)	37,90,00,000 (2,55,00,000)	- -

	Moblisation advances* (Repayment)	9,74,94,929 (9,74,94,929)	- (9,74,94,929)
	Dividend Paid	- (1,60,00,000)	- (-)
	Advance for purchase of Equity Shares of Spark Mall & Parking Pvt Ltd	29,34,46,108 (-)	- -
San Finance Corporation	Inter Coporate deposit (Given)	95,49,51,683 (-)	- -
	Inter Coporate deposit (Repayment Received)	67,53,69,729 (-)	- -
	NET ICD RECEIVABLE	- (-)	27,95,81,954 -
	Advance for purchase of Preference Shares of Spark Mall & Parking Pvt Ltd	50,20,00,000 (-)	- -
SMS Vidhyut Pvt Ltd	Advance for Purchase of Fixed Asset	20,00,000 (-)	- -
Oracity Life Sciences Pvt Ltd	Loan Given	25,00,000 (-)	- -
	Repayment of Loan	25,00,000 (-)	- -
San Commercials Pvt Ltd	Loan Given	25,00,000 (-)	25,00,000 -
Veetrag Hospitality Pvt Ltd	Loan Given	50,00,000 (-)	50,00,000 -
Veet Rag Exploration & Minerals Pvt Ltd	Loan Given	7,78,42,066 (-)	7,78,42,066 -
Spanv Medisearch Life Sciences Pvt Ltd	Loan Given	35,82,00,000 (-)	- -
	Repayment of Loan	4,87,00,000 (-)	- -
	NET LOAN RECEIVABLE	- (-)	30,95,00,000 -
Spark Mall and Parking Private Limited (Formerly known as SMS Parking Solution Private Limited)	Rent & Repair maintenance	17,32,392 (14,29,449)	- (-)
Mr. Vijay Kisanlal Sancheti, Whole Time Director	Salary	17,13,624 (16,13,580)	- (-)
	Loan given	6,40,000 (9,60,000)	- (-)
	Bonus	1,39,354 (1,34,465)	- (-)
Mr. Dattatraya Laxmanrao Kinage, Whole Time Director	Salary	26,51,640 (28,68,852)	- (-)
	Bonus	2,15,793 (1,95,000)	- (-)
	Conveyance Reimbursement	2,40,000 (2,40,000)	(-)

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Other Advances for expenses Mr. Vijay Kisanlal Sancheti, Whole Time Director	Advances	22,05,810 (-)	32,92,690 (54,98,500)
Mr. Dattatraya Laxmanrao Kinage, Whole Time Director	Advances	6,99,020 (-)	16,00,980 (23,00,000)

Footnotes:

(i) Figures in brackets are the corresponding figures in respect of the previous year.

(ii) #Mobilization Advance is in respect of Overlay expenses and Change of scope Work.

38 Basic earnings per share have been calculated by dividing profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Values used in calculating earnings per share are as under:

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
(a) Numerator: Profit after tax (in ₹)	9,47,27,179	27,05,49,634
(b) Denominator: Weighted average number of equity shares	1,60,00,000	1,60,00,000
(c) Basic, as well as diluted, earnings per equity share (in ₹)	5.92	16.91

39 Capital Commitments

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
Estimated amount of contracts remaining to be executed on capital account(Overlay) (net of advances)	-	3,64,03,075

40 Employee Benefits

A. Defined Contribution Plan

The Company makes provident fund, Employees State Insurance and Maharashtra Labour Welfare Fund contributions for eligible employees Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year *

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
Employer's contribution to Provident Fund	44,43,042	31,55,989
Employer's contribution to Employee state Insurance Corporation	3,14,773	3,86,984
Total	**47,57,815**	**35,42,973**

B. Defined Benefit Obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

TABLE I: ASSUMPTIONS

Assumptions	Year ended 31st March, 2019	Year ended 31st March, 2018
Discount Rate	7.44% per annum	7.44% per annum
Rate of Increase in Compensation Levels	7.00% per annum	7.00% per annum
Rate of Return on Plan Assets	NA	NA

TABLE II: CHANGES IN PRESENT VALUE OF OBLIGATIONS

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening of defined benefit obligations	51,28,018	33,81,489
Service Cost	9,42,617	15,59,152
Interest Cost	3,81,525	2,36,704
Benefit paid	(1,48,770)	(49,327)
Actuarial (Gain)/Loss on total liabilities	(1,60,695)	NA
Closing of defined benefit obligations	61,42,695	51,28,018

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TABLE III: OTHER COMPREHENSIVE INCOME

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening amount recognized in OCI outside P&L account	-	-
Actuarial Gain/(Loss) on Liabilities	1,60,695	-
Actuarial Gain/(Loss) on Assets	-	-
Closing Amount recognized in OCI outside P&L account	1,60,695	-

TABLE IV: THE AMOUNT TO BE RECOGNIZED IN BALANCE SHEET STATEMENT

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
Present Value of Obligations	61,42,695	51,28,018
Fair Value of Plan Assets	-	-
Net Obligations	61,42,695	51,28,018
Amount not recognized due to Asset Limit	-	-
Net Defined Benefit Liability/(Assets) recognized in Balance Sheet	61,42,695	51,28,018

TABLE V: EXPENSE RECOGNIZED IN STATEMENT OF PROFIT & LOSS

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
Service Cost	9,42,617	15,59,152
Net Interest Cost	3,81,525	2,36,704
Expense recognized in Statement of Profit & Loss	13,24,142	17,95,856

TABLE VI: CHANGE IN NET DEFINED OBLIGATIONS

Particular	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening of Net Defined Benefit Liability	51,28,018	33,81,489
Service Cost	9,42,617	15,59,152
Net Interest Cost	3,81,525	2,36,704
Re-measurements	(1,60,695)	-
Contribution Paid to Fund	(1,48,770)	(49,327)
Closing Net Defined Benefit Liability	61,42,695	51,28,018

41 MAT Credit Recognition:

During the year the company has recognized MAT credit entitlement, as management believes the credit will be utilised against the payment of income tax in the subsequent financial years after amalgamation with the holding company.Hence, complete MAT Credit has een recognized retrospectively. The balance as at 1st April 2017 of the reserves has been accordingly restated with Rs 4,91,46,204/- and the comparatives of previous year has also been restated.

(1)	Opening Reserves	Rs 3,36,593/-
	MAT Credit Recognized	Rs 4,88,09,611/-
	Reserves Balance as at 1st April 2017	**Rs 4,91,46,204/-**
(2)	Profit originally reported for FY 17-18	Rs 21,70,33,121/-
	MAT Credit Recognized	Rs 5,35,16,512/-
	RESTATED PROFIT for FY 17-18	**Rs 27,05,49,634/-**
(3)	Other Current Assets Balance Originally Reported for FY 17-18	Rs 19,24,44,113/-
	MAT Credit Recognized	Rs 10,23,26,123/-
	Other Current Assets Restated Balance for FY 17-18	**Rs 29,47,70,236/-**

42 General:

A. The figures have been rounded off to the nearest rupee.

B. Any other accounting policy not specifically referred to are consistent with Indian GAAP.

C. Previous year figures are regrouped / reclassified wherever necessary.

For and On Behalf of the Board of Directors
Ayodhya Gorakhpur SMS Tolls Private Limited

Dilip Surana
Managing Director
DIN:00953495

Dattatraya Kinage
Whole Time Director
DIN: 00186353

Ankita Hande
Company Secretary
Membership No. ACS-57574

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