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, 2023, 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 2023, 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

Emphasis on Matter

We draw attention to Note No. 42 of the standalone financial statements, wherein the company is in the process of merger with its parent company SMS Limited after due approval of the same, that company will cease to exist and all the assets and liabilities will be subsumed in the merged entity. Our opinion is not modified in this matter.

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BSVM AND ASSOCIATES
CHARTERED ACCOUNTANT

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:

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- 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 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 believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our audit opinion on Standalone Financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.

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(b) In our opinion, proper books of account as required by law relating to preparation of Financial Statement 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.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

3. 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 disclosed the impact of pending litigation as at 31-03-2023 on its financial position in Note No.34 of its Standalone Financial Statement.

(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 during the year ended on 31st March 2023.

(iv) (a) The Management has represented that ,to the best of it's knowledge and belief, no funds other than as disclosed in the notes to the accounts if any , have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that ,to the best of it's knowledge and belief , no funds other as disclosed in the notes to the accounts if any , have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(c) Based on our audit procedures nothing has come to our notice that can cause us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has neither declared nor paid any dividend during the year.

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: 30/08/2023

UDIN: 23118792BGWYDI3754

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 2023, we report that:

i. (a) The company has maintained proper records showing full particulars and location of Property, Plant and Equipment. The company has maintained proper records showing full particulars of intangible assets.

(b) As per information and explanation given to us, 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 the Property.

(c) According to the information and explanations given to us and on the basis of the records of the Company examined by us, The Company does not own any immovable property, thus Para 3 (i) (c) is not applicable the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year.

(e) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company has conducted physical verification of inventory at regular intervals. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same were dealt with in the books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year.

iii. In our opinion and according to information and explanation given to us, The Company has made investments in, provided guarantee, and granted loans or advance in nature of loan , unsecured, to companies or any other parties during the year, in respect of which:

a. As per the information and explanation given, the Company has provided loans , advance in the nature of loan and guarantees O/s at the end of the year and details of which are given below:

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Rs in Lakhs

Particular	Guarantees	Security	Loans
Aggregate amount granted during the Year			
-Subsidiary	-	-	-
-Associates	-	-	-
-Joint Ventures	-	-	-
-Others	-	-	-
Total	-	-	-
Aggregate Amount O/s at the Balance sheet date:			
-Subsidiary	-	-	-
-Associates	-	5,868.92	924.62
-Joint Ventures	-	-	-
-Others	-	-	431.76
Total	-	5,868.92	1,356.38
Out of Above Repayable on demand without specifying any terms of Repayment	-	-	1,356.38

b. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's .

c. The Company has granted the loans and advance as indicated above in the nature of loan which are repayable on demand. During the year the Company has not demanded such loans. Since there were no stipulations regarding payment of principal and the same is also repayable on demand, the regularity of repayment could not be commented upon.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan, as the same has been repayable on demand.

e. None of the loans granted and advances in the nature of loans by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan repayable on demand.

Above mentioned loans and advance in the nature of loan in clause (iii) (a) granted by the Company are repayable on demand

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.

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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

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) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues of provident fund, employees state insurance, income tax, Goods and service tax and other material statutory dues during the year with the appropriate authorities.

As on 31st March 2023, there are no such material undisputed dues payable for a period of more than six months from the date they became payable.

(b) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Goods and Service Tax, Value Added Tax and Any Other Taxes which have not been deposited as on March 31, 2023 on account of disputes are given below:-

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates	Amount Involved (Rs. crore)	Amount Unpaid (Rs. crore)
Income Tax Act	Income Tax	Commisioner Appeals	AY 2015-16	4.52	0.47
Income Tax Act	Income Tax	Commisioner Appeals	AY 2016-17	6.76	-
Income Tax Act	Income Tax	Central Processing Centre	AY 2021-22	0.95	0.95
Service Tax Act	Service Tax	Adjudicating Authority	Till June 2017	17.39	17.39

viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax,1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, there were no material defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.

(c) The company has not obtained any term loan during the year; hence this clause is not applicable.

(d) The company has not raised any short-term fund; hence this clause is not applicable;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable.

(f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

x. The Company did not raise any money by way of initial public offer or further public offer (Including debt instruments) during the year.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

(c) We have neither come across any instance of whistle-blower complaints nor have we been informed of such case by the management

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

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xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered during the audit.

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

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.

(d) The Company does not have any CIC.

xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable

xxi. In our opinion, the financial statements are standalone; Hence, paragraph 3(xxi) is not applicable.

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: 30/08/2023

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 2023 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.

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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 2023, 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
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Prateek Vaidya
Partner
M. No. 118792
Place: Nagpur
Date: 30/08/2023

202, "Kalinga Arcade", 2nd Floor, Opp. Bank of India,
Shankar Nagar Square, NAGPUR-10

Ph. : 0712-2550216, 2555005
E-mail : prashantbanthia@gmail.com

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED
Balance Sheet as at 31 March 2023

Particulars	Notes	As at 31 March 2023 ₹ Lakhs	As at 31 March 2022 ₹ Lakhs
ASSETS:			
Non-current assets			
Property, Plant and Equipment	3	3.03	57.12
Other Intangible Assets	4	-	5,732.65
Financial Assets			
i) Investments	5	11,263.53	11,768.65
Deferred Tax Assets (Net)	6	-	-
Other Non-current assets	7	-	0.32
Total Non-Current Assets		**11,266.55**	**17,558.74**
Current Assets			
Inventories	8	-	88.56
Financial Assets			
i) Trade Receivables	9	0.06	27.87
ii) Cash and Cash Equivalent	10	9.20	1,787.01
iii) Loans	11	1,356.38	2,834.69
Other Current Assets	12	2,630.41	2,604.75
Total Current Assets		**3,996.05**	**7,342.88**
Total Assets		**15,262.61**	**24,901.62**
EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	13	1,600.00	1,600.00
Other Equity	14	7,538.68	7,518.49
Total Equity		**9,138.68**	**9,118.49**
Liabilities			
Non-current liabilities			
Financial Liabilities:			
Provisions	15	-	5,499.56
Lease Liabilities	16	-	6.72
Total Non-Current Liabilities		-	**5,506.29**
Current Liabilities			
Financial Liabilities			
Borrowings	17	-	1,416.47
Trade Payables	18		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		39.10	2,516.01
Other Financial Liabilities	19	6,064.01	6,001.54
Provisions	20	20.83	235.38
Other Current Liabilities	21	-	107.44
Total Current Liabilities		**6,123.93**	**10,276.84**
Total Liabilities		**6,123.93**	**15,783.13**
Total Equity and Liabilities		**15,262.61**	**24,901.62**

Significant Accounting Policies	2
Notes to Financial Statements	3-44

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

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

Dilip Bhawarlal Surana
Managing Director
DIN: 00953495

Akshay Abhay Sancheti
Director
DIN:07564977

CA Prateek Vaidya
Partner
Membership No. 118792
Date: 30th August 2023
Place: Nagpur
UDIN: 23118792BGWYDI3754

Badrish Naklak
Chief Financial Officer

Ankita Hande
Company Secretary

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March 2023

	Particulars	Notes	For the Period ended 31 March 2023 ₹ Lakhs	For the Period ended 31 March 2022 ₹ Lakhs
I.	Revenue from Operations	22	11,981.84	22,981.82
II.	Other Income	23	195.54	197.30
IV.	**Total Income**		**12,177.38**	**23,179.11**
V.	**Expenses**			
	Material Consumed	24	311.19	695.04
	Operating & Maintenance Expenses	25	3,651.31	690.78
	Employee Benefits Expense	26	838.15	1,120.87
	Depreciation and Amortization Expense	3 & 4	5,900.91	16,358.76
	Finance Costs	27	354.67	1,095.78
	Other Expenses			
	(a) Exchange Fluctuations	28A	505.12	1,492.07
	(b) Other Expenses	28B	547.00	661.73
	Total Expense (IV)		**12,108.34**	**22,115.03**
VI.	**Profit Before Tax (III-IV)**		**69.04**	**1,064.08**
VII.	**Income Tax Expense**			
	(1) Current Tax		-	189.70
	(2) Deferred Tax		-	22.04
	(3) Mat Credit Entitlement		48.86	(174.75)
	Total Tax Expense		**48.86**	**36.98**
VIII.	**Profit From Continuing Operations (V-VI)**		**20.18**	**1,027.10**
IX.	**Other Comprehensive Income/(Loss) from Continued Operations**			
	(i) Items that will not be reclassified to profit or loss :	29	-	(0.88)
	(ii) Income Tax relating to above items that will not be classified to profit & loss.		-	-
	Other Comprehensive Income/(Loss) from continued operations (Net of Tax)		-	**(0.88)**
X.	**Total Comprehensive Income/(Loss) from continued operations (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)**		**20.18**	**1,026.22**
	Basic and Diluted Earnings per share (`)		**0.13**	**6.41**

Significant Accounting Policies 2
Notes to Financial Statements 3-44
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

CA Prateek Vaidya
Partner
Membership No. 118792
Date: 30th August 2023
Place: Nagpur

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

Dilip Bhawarlal Surana
Managing Director
DIN: 00953495

Akshay Abhay Sancheti
Director
DIN:07564977

Badrish Naklak
Chief Financial Officer

Ankita Hande
Company Secretary

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Statement of changes in equity for the period ended 31st March 2023

A. EQUITY SHARE CAPITAL	Amount (in ₹ Lakhs)
Balance as at 1 April 2021	1,600.00
Changes in equity share capital during the year	-
Balance as at 31 March 2022	1,600.00
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**1,600.00**

B. OTHER EQUITY

₹ Lakhs

	Attributable to the equity holders		
Particulars	**Reserves and Surplus**	**Items of OCI**	**Total Equity**
	Retained Earnings	**FVTOCI Reserve**	
As at 1 April 2021	6,563.15	(70.88)	6,492.28
Profit for the period	1,027.10	-	1,027.10
Other comprehensive income	-	(0.88)	(0.88)
Total comprehensive income	7,590.25	(71.76)	7,518.49
Less: Bonus Shares issued during the year	-	-	-
Less: Interim Dividend Paid	-	-	-
Balance as at 31 March 2022	**7,590.25**	**(71.76)**	**7,518.49**
As at 1 April 2022	7,590.25	(71.76)	7,518.49
Profit for the period	20.18	-	20.18
Other comprehensive income	-	-	-
Total comprehensive income	7,610.43	(71.76)	7,538.68
Less: Bonus Shares issued during the year	-	-	-
Less: Interim Dividend Paid	-	-	-
Balance as at 31 March 2023	**7,610.43**	**(71.76)**	**7,538.68**

Significant Accounting Policies 2

Notes to Financial Statements 3-44

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

CA Prateek Vaidya

Partner

Membership No. 118792

Date: 30th August 2023

Place: Nagpur

For and On Behalf of the Board of Directors

Ayodhya Gorakhpur SMS Tolls Private Limited

Dilip Bhawarlal Surana

Managing Director

DIN: 00953495

Akshay Abhay Sancheti

Director

DIN:07564977

Badrish Naklak

Chief Financial Officer

Ankita Hande

Company Secretary

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2023

₹ Lakhs

Particulars	Notes	Year Ended 31st March 2023	Year Ended 31st March 2022
CASH FLOW FROM OPERATING ACTIVTIES:			
Profit / (loss) before tax		69.04	1,064.08
Adjusments for:			
Depreciation and Amortization Expense	3,4	5,900.91	16,358.76
Finance Charges	27	297.19	833.55
Fair Valuation Loss/(Profit) on Equity Instruments	28	505.12	1,492.07
Fixed Assets Written Off	28	15.90	-
Profit on sale of Fixed Assets	23	(5.37)	-
Interest Income	23	(180.88)	(188.18)
Operating cash profit / (loss) before working capital changes		**6,601.91**	**19,560.28**
Adjustments for changes in working capital			
(Increase) /decrease in Trade receivable		27.81	144.19
(Increase) /decrease in Inventory		88.56	(77.10)
(Increase) /decrease in Other Financial Assets		0.32	0.23
(Increase) /decrease in Current Financial Assets- Others		-	190.88
(Increase) / decrease in Other Current Assets		(25.66)	(421.68)
Increase / (decrease) in Trade Payables - Short Term		(2,476.92)	184.63
Increase / (decrease) in Current Financial Liabilities - Others		(204.33)	15.84
Increase / (decrease) in Short Term Provision		(214.56)	(285.84)
Increase / (decrease) in Other Current Liabilities		(107.44)	-
Increase / (decrease) in Long Term Provision		(5,499.56)	(14,801.28)
Increase / (decrease) in Lease Liabilities		(6.72)	(18.54)
Cash generated / (used) from operations		**(1,816.59)**	**4,491.61**
Income Tax Paid		48.86	14.94
Net cash inflow / (outflow) from operating activities **(A)**		**(1,865.45)**	**4,476.66**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipment including CWIP,intangible assets		(141.39)	(1,637.25)
Sale of Fixed Assets		16.69	-
Loans and Advance made - Given		(1,238.33)	(532.19)
Loans and Advance made - Repayment Received		2,716.64	541.11
Interest Received		180.88	188.18
Net cash inflow / (outflow) from investing activities **(B)**		**1,534.50**	**(1,440.14)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		9,668.11	15,090.98
Repayment of borrowings		(10,817.78)	(17,520.60)
Processing Fees paid		-	67.89
Interest paid	27	(297.19)	(833.55)
Net cash inflow / (outflow) from financing activities **(C)**		**(1,446.86)**	**(3,195.27)**
Net increase / (decrease) in cash and cash equivalents **(A+B+C)**		**(1,777.81)**	**(158.75)**
Add: Cash and cash equivalents at the beginning of the year		1,787.01	1,945.76
Cash and cash equivalents at the end of the year		**9.20**	**1,787.01**

Cash and Cash equivalents includes as at 31st March,2023

Particulars		31st March 2023	31st March 2022
Cash on hand	10	0.78	11.84
Balance with banks in current accounts	10	6.24	128.45
Balance with banks in deposit accounts	10	2.18	1,646.72
Cash and cash equivalents at the end of the year		**9.20**	**1,787.01**

Notes:

1) The cash flow statement has been prepared under Indirect Method as per Accounding Standard (Ind AS) - 7 "Statement of Cash Flows".

2) All figures in bracket are outflow.

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

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

Movement in Borrowings

Particulars	31 March 2022	Cash Flows	31 March 2023
Long Term Borrowings	-	-	-
Short Term Borrowings (refer note no 19)	5,749.94	266.79	6,016.73
Total Borrowings	**5,749.94**	**266.79**	**6,016.73**

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

CA Prateek Vadiya
Partner
M No 118792
Date: 30th August 2023
Place: Nagpur

For and On Behalf of the Board of Directors
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DIN:07564977

Badrish Naklak
Chief Financial Officer

Ankita Hande
Company Secretary

Notes to Financial Statements as at 31st March, 2023

Note 3 - PROPERTY, PLANT AND EQUIPMENT - AS At 31st March 2023

Property, Plant and Equipment - As At 31st March 2023

In ₹ Lakhs

Particulars	Gross Block (At Cost)				Accumulated Depreciation				NET BLOCK	
	As at April 01, 2022	Addition / Adjustments	Deductions / Adjustments	As at March 31, 2023	As at April 01, 2022	Deductions / Adjustments	Charge for the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Office Equipment	45.37	0.10	45.47	-	40.75	42.19	1.44	-	-	4.61
Computer & Printer	11.83	-	7.52	4.31	11.11	7.15	0.11	4.07	0.24	0.71
Furniture & Fixture	14.80	-	14.80	0.00	13.12	13.49	0.37	-	-	1.68
Machinery & Tools	108.97	0.40	103.66	5.71	84.99	85.52	5.02	4.48	1.23	23.99
Vehicles	113.40	-	82.07	31.33	107.66	77.94	0.05	29.76	1.57	5.74
Toll Collection System	301.88	-	302	-	281.49	301.88	20.39	-	-	20.39
Total	**596.25**	**0.50**	**555.40**	**41.34**	**539.12**	**528.17**	**27.37**	**38.32**	**3.03**	**57.12**

The Project has been successfully completed on 02nd October 2022 and all the assets other than shown in Net Block above have been sold/disposed off.

Property, Plant and Equipment - As At 31st March 2022

In ₹ Lakhs

Particulars	Gross Block (At Cost)				Accumulated Depreciation				NET BLOCK	
	As at April 01, 2021	Addition / Adjustments	Deductions / Adjustments	As at March 31, 2022	As at April 01, 2021	Deductions / Adjustments	Charge for the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Office Equipment	43.49	1.88	-	45.37	38.72	-	2.03	40.75	4.61	4.76
Computer & Printer	11.83	-	-	11.83	10.81	-	0.30	11.11	0.71	1.02
Furniture & Fixture	14.80	-	-	14.80	12.49	-	0.63	13.12	1.68	2.31
Machinery & Tools	98.35	10.62	-	108.97	79.32	-	5.66	84.99	23.99	19.03
Vehicles	113.40	-	-	113.40	107.42	-	0.24	107.66	5.74	5.98
Toll Collection System	301.17	0.71	-	301.88	264.26	-	17.23	281.49	20.39	36.91
Total	**583.04**	**13.21**	**-**	**596.25**	**513.04**	**-**	**26.08**	**539.12**	**57.12**	**70.00**

Note 4 - Intangible Assets - as at 31st March 2023

Intangible Assets - as at 31st March 2023

In ₹ Lakhs

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 01, 2022	Addition / Adjustments	Deductions / Adjustments	As at March 31, 2023	As at April 01, 2022	Deductions / Adjustments	Charge for the period	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangible Assets:										
Toll Collection Rights	99,979.78	146.65	1,00,126.43	-	94,252.89	1,00,126.43	5,873.54	-	-	5,726.88
Right to use Asset	58.49	-	58.49	-	52.72	52.72	-	-	-	5.77
Total	**1,00,038.26**	**146.65**	**1,00,184.92**	**-**	**94,305.61**	**1,00,179.15**	**5,873.54**	**-**	**-**	**5,732.65**

The Project has been successfully completed on 02nd October 2022 and all the intangible assets have been written/disposed off.

Intangible Assets - as at 31st March 2022

In ₹ Lakhs

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 01, 2021	Addition / Adjustments	Deductions / Adjustments	As at March 31, 2022	As at April 01, 2021	Deductions / Adjustments	Charge for the period	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Intangible Assets:										
Toll Collection Rights	98,355.71	1,624.07	-	99,979.78	77,937.52	-	16,315.38	94,252.89	5,726.88	20,418.19
Right to use Asset	58.51	-	(0.02)	58.49	35.42	-	17.30	52.72	5.77	23.09
Total	**98,414.22**	**1,624.07**	**(0.02)**	**1,00,038.26**	**77,972.93**	**-**	**16,332.68**	**94,305.61**	**5,732.65**	**20,441.28**

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED
Notes to Financial Statements as at 31st March, 2023:

1 **Corporate information**

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED is a Private Limited 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. The Project has been succesfully completed on 02nd October 2022 and the stretch has been handed over to NHAI.

2 **Statement of Significant Accounting Policies**

2.1 **Basis of preparation:**

These financial statements of the Company for the year ended March 31, 2023 along with comparative financial information for the year March 31, 2022 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.

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 recognised for such excess amount. The impairment loss is recognised 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 recognised 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 recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Los. In case of revalued assets such Reversal is not recognised.

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.

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.

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.

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 (Rs Lakhs) for the years ended March 31,2023 and March 31,2022 are as follows:-

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from Toll Collection	11,793.21	22,946.24
Revenue from Construction	188.64	35.58
TOTAL REVENUE FROM OPERATIONS	**11,981.84**	**22,981.82**

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.

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 substantiallv 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) **Disclosure on Ind-AS 116 Leases**

Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability.

In Statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.
The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading "Other Expenses" under Note No 28.

xvi) **Recent Amendments**

Ministry of Corporate Affairs (MCA), notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from April 01, 2023 to the Copany as below:

a. Ind AS 101 : First Time Adoption of Indian Accounting Standards
b. Ind AS 102 : Share-based Payments
c. Ind AS 103 : Business Combinations
d. Ind AS 107 : Financial Instruments Disclosures
e. Ind AS 109 : Financial Instruments
f. Ind AS 115 : Revenue from Contracts with Customers
g. Ind AS 1 : Presentation of Financial Statements
h. Ind AS 8 : Accounting Policies, Changes in Accounting Estimates and Errors
i. Ind AS 12 : Income Tax
j. Ind AS 34 : Interim Financial Reporting

The Company does not expect these amendments to have any significant impact on the Financial Statements.

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

In ₹ Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Investments in Equity Instruments (fully paid-up)		
Quoted		
Shares of Dhani Services (No - 14,10,944 shares of face Value Rs 10/- each)	374.61	879.72
Unquoted		
58,45,540 Equity Shares of Spark Mall and Parking Private Ltd (No - 58,45,540 shares of Face Value Rs 10/- each)	5,868.92	5,868.92
Investments in Preference Shares (fully paid-up)		
Unquoted		
1,00,00,000 Preference shares of Spark Mall and Parking Pvt Ltd (No - 1,00,00,000 shares of Face Value Rs 10/- each)	5,020.00	5,020.00
Grand Total	**11,263.53**	**11,768.65**

*** DHANI SERVICES**

1) The company purchased 14,10,944/- number of shares during the FY 20-21 at total valuation of Rs 23,07,94,986/-. Average purchase price per share is 163.57/-. As on 31st March 2021 the value per share has increased to Rs 168.10/-. Hence, fair value of shares as on 31st March 2021 was Rs 23,71,79,686/-.
2) As on 31st March 2022 the value per share has decreased to Rs 62.35/-. Hence, fair value of shares as on 31st March 2022 was Rs 8,79,72,358/-.
3) As on 31st March 2023 the value per share has decreased to Rs 26.55/-. Hence, fair value of shares as on 31st March 2023 was Rs 3,74,60,563/-.

*** Spark Mall And Parking Private Limited**

1) The Company has purchased 58,45,540 number of equity Shares of Spark Mall & Parking Private Limited from SMS Limited (Holding Company) for consideration amounting to Rs.58,68,92,216/-.
2) The above equity shares have been pledged with the India bulls Housing Finance Ltd. against loan taken by Spark Mall & Parking Pvt. Ltd. for providing security to India bulls Housing Finance Ltd w.e.f 04.04.2020.
3) Investment in Preference Shares of Spark Mall and Parking Private Limited have been sold by the Company vide Board Approval on 19th April 2023 to Maharashtra Enviro Power Limited for a consideration fo Rs 50,20,00,000/- (Rupees Fifty Crores Twenty Lakhs only) received in 2 tranches on 24th & 25th April 2023.

Note 6 **Deferred Tax Assets**

i) Movement of Deferred Tax Assets:

Particulars	As at 31st March 2023	As at 31st March 2022
Opening balance of deferred tax asset	-	22.04
Charged / Credited to profit or loss	-	(22.04)
Closing balance of deferred tax asset	-	-

ii) Current Income Tax Expense:

Particulars	As at 31st March 2023	As at 31st March 2022
Current Year Tax Expense (Net of MAT Credit)	48.86	14.94
Deferred Tax Expense	-	22.04
Income tax expense reported in the statement of profit and loss	**48.86**	**36.98**

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

Particulars	As at 31st March 2023	As at 31st March 2022
Profit / (loss) before tax	69.04	1,064.08
Applicable Tax Rate	27.82%	27.82%
Tax at Statutory Rate	19.21	296.03
Expense not deductible in determining taxable profits	132.91	354.34
Deduction under section 80IA	(111.71)	(635.43)
Others	8.46	22.04
Tax Expense for the year	**48.86**	**36.98**

The company has not exercised the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 as company is under tax holiday period as per section 80IA of the Income Tax Act, 1961.

Note 7 Non-Current Financial Assets - Others

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits		
(Unsecured, considered good)	-	0.32
Grand Total	**-**	**0.32**

Note 8 Current Assets - Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Materials	-	11.15
Work In Progress		
WIP - Railing and Signboard	-	77.41
Grand Total	-	88.56

Note 9 Current Financial Assets - Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivables - Considered Good	0.06	27.87
Undisputed Trade Receivables - Considered Doubtful	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - Considered Doubtful	-	-
Grand Total	**0.06**	**27.87**

Outstanding for following period from due date	As at 31st March 2023	As at 31st March 2022
Less than 6 months	0.06	27.87
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Grand Total	**0.06**	**27.87**

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 2023	As at 31st March 2022
Cash on hand	0.78	11.84
Balances With Bank:		
(a) In Current Accounts	6.24	128.45
(b) In Fixed Deposits - Original Maturity of 3 Months or Less	2.18	1,646.72
Grand Total	**9.20**	**1,787.01**

i. 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.

Note 11 Current Financial Assets - Loans

Particulars	As at 31st March 2023	% of Total Loan 31st March 2023
(Unsecured, considered good)		
(a) Loans and Advances to Promoters	-	0.00%
(b) Loans and Advances to Directors (Refer Note 11(a) below)	33.84	2.49%
(c) Loans and Advances to KMPs	-	0.00%
(d) Loans and Advances to Related Parties (Refer Note 11(a) below)	924.62	68.17%
(e) Loans and Advances to Parties Other Than Related Parties (Refer Note 11(b) below)	397.92	29.34%
Grand Total	**1,356.38**	**100.00%**

Particulars	As at 31st March 2022	% of Total Loan 31st March 2022
(Unsecured, considered good)		
(a) Loans and Advances to Promoters	-	0.00%
(b) Loans and Advances to Directors (Refer Note 11(a) below)	33.84	1.19%
(c) Loans and Advances to KMPs	-	0.00%
(d) Loans and Advances to Related Parties (Refer Note 11(a) below)	1,257.19	44.35%
(e) Loans and Advances to Parties Other Than Related Parties (Refer Note 11(b) below)	1,543.66	54.46%
Grand Total	**2,834.69**	**100.00%**

Note 11(a) Loans and Advances to Promoters, Directors, KMPs and Related Parties

Particulars	As at 31st March 2023	As at 31st March 2022
(a) V.K. Sancheti (Loan A/c)	33.84	33.84
(b) Divinutty Products Private Limited	45.00	45.00
(c) Oracity Life Sciences LLP	-	5.00
(d) San Commercials Private Limited	80.00	80.00
(e) Veet Rag Exploration & Minerals Private Limited	694.54	1,022.11
(f) Veetrag Hospitality Private Limited	105.08	105.08
Grand Total	**958.46**	**1,291.03**

* Loans given to related parties are repayable on demand.

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

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Advance to Employees	0.14	-
(b) G H Raisoni University Amravati	-	0.02
(c) Fabtech Engineering Private Limited	-	300.00
(d) Jain Engineering Works	397.78	1,243.65
Grand Total	**397.92**	**1,543.66**

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

Note 12 Other Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
TCS on Fastag Vehicles of March 2022	-	0.20
Tax Assets:		
Taxes Paid	232.29	523.15
Income Tax Refundable FY 21-22	333.46	-
Income Tax Refundable FY 19-20	444.99	386.95
Total	**1,010.74**	**910.30**

Other:		
MAT Credit Entitlement	1,668.49	1,493.74
Add : MAT Credit Recognised in FY 22-23 / FY 21-22	(40.40)	174.75
Less : Adjustment of Tax relating to earlier periods	(8.46)	-
MAT Credit Entitlement for Future Years	**1,619.63**	**1,668.49**
Prepaid Expenses	-	23.66
GST Receivable - Cash Ledger	-	0.53
GST Receivable - Input Credit	0.04	1.78
Grand Total	**2,630.41**	**2,604.75**

Note 13 **Equity Share Capital**

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Authorized Capital : 1,60,00,000 (March 31, 2022: 1,60,00,000) Equity Shares of the par value of Rs. 10 each	1,600.00	1,600.00
(b) Issued : 1,60,00,000 (March 31, 2022: 1,60,00,000) Equity Shares of the par value of Rs. 10 each	1,600.00	1,600.00
(C) Subscribed and Paid Up Capital : 1,60,00,000 (March 31, 2022: 1,60,00,000) Equity Shares of the par value of Rs. 10 each	1,600.00	1,600.00
Total	**1,600.00**	**1,600.00**

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

Particulars	As at 31st March 2023	As at 31st March 2022
	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 2023	As at 31st March 2022
	Amount	Amount
Equity shares		
Opening Balance	1,600.00	1,600.00
Add :- Issued during the year	-	-
Shares outstanding, end of the year	**1,600.00**	**1,600.00**

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

Particulars	As at 31st March 2023	As at 31st March 2022
	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 2023	As at 31st March 2022
	(%)	(%)
Equity shares of Rs. 10 each fully paid up held by:		
SMS Ltd. (Holding Company)	100.00%	100.00%
Total	**100.00%**	**100.00%**

(f) **Details of shareholding of Promoters at the end of the Year in the company:**

Particulars	As at 31st March 2023	As at 31st March 2022
	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 2023	As at 31st March 2022
	(%)	(%)
Equity shares of Rs. 10 each fully paid up held by:		
SMS Ltd. (Holding Company)	100.00%	100.00%
Total	**100.00%**	**100.00%**

(g) 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 14 Other Equity

Retained Earnings

Particulars	As at 31st March 2023	As at 31st March 2022
Retained Earnings:		
At the commencement of the year	7,518.49	6,492.28
Add: Profit during the Year	20.18	1,026.22
Closing Balance	7,538.68	7,518.49
Grand Total	**7,538.68**	**7,518.49**

Note 15 Non-Current Financial Liability - Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Toll Rights	-	5,499.56
Grand Total	**-**	**5,499.56**

Note 16 Non-Current Financial Liability - Lease Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Rent - Financial Lease Liability	-	6.72
Grand Total	**-**	**6.72**

Note 17 Current Financial Liability - Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
SBI OD Against FD	-	1,416.47
Grand Total	**-**	**1,416.47**

Note 18 Current Financial Liability - Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
Micro, Small and Medium Enterprise	-	-
Others (period breakup given below)	39.10	2,516.01
Disputed - Micro, Small and Medium Enterprise	-	-
Disputed - Others	-	-
Grand Total	**39.10**	**2,516.01**

Outstanding for following periods from due date of payment	As at 31st March 2023	As at 31st March 2022
Less than 1 year	39.10	2,516.01
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Grand Total	**39.10**	**2,516.01**

Trade Payables are non-interest bearing.

For explanations on the Company's credit risk management processess, refer to Note. 30 .

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 2023	As at 31st March 2022
Unsecured Loans - Repayable on Demand		
- from SMS Limited	5,424.67	2,945.48
- from Bafa Earth Movers Limited	500.00	500.48
- from Badjate Stock Broking Pvt Limited	92.07	930.00
- from Spark Mall & Parking Pvt Limited	-	1,073.98
- from Baisakhi Trade Link Pvt Limited	-	300.00
Total	**6,016.73**	**5,749.94**
Other Payables		
Security Deposit for Sale of Smart Card	-	1.83
Salary & Wages Payable	9.27	34.50
Provision for Consultancy Charges	-	0.47
Gratuity Payable	22.68	174.27
Stipend Payable	-	4.67
Labour Payment Payable	3.10	13.12
Bonus Payable	10.28	22.61
Telephone & Internet Exp Payable	-	0.04
Power and light Payable	1.95	-
Meal Card Liabilities Payable	-	0.10
Grand Total	**6,064.01**	**6,001.54**

Note 20 Current Financial Liability - Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Current Tax Liability :		
Provison for Income Tax	-	189.70
Total	-	189.70
Other :		
Retention Money from Ganpati Infratech	-	0.40
Workers Cess Payable	-	0.22
Provident Fund Payable	0.64	9.02
TDS Payable	18.50	34.53
GST Payable	1.69	1.52
Interest Payable on TDS/TCS	-	0.00
Grand Total	**20.83**	**235.38**

Note 21 Current Financial Liability - Other Current Liabilities

Mobilisation Advance From (NHAI)	-	107.44
Grand Total	-	**107.44**

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Notes to and forming part of Financial Statements for the period ended 31st March 2023

Note 22 Revenue from Operations

In ₹ Lakhs

Particulars	Period Ended 31st March 2023	Period Ended 31st March 2022
Sale of Services		
- Toll Collection	11,793.21	22,946.24
- Construction Revenue	188.64	35.58
Grand Total	**11,981.84**	**22,981.82**

Note 23 Other Income

Particulars	Period Ended 31st March 2023	Period Ended 31st March 2022
- Interest Income	180.88	188.18
- Miscellaneous Income	14.65	9.11
Grand Total	**195.54**	**197.30**

Note 24 Material Consumed

Particulars	Period Ended 31st March 2023	Period Ended 31st March 2022
Opening Stock	88.56	11.46
(+) Purchases	222.64	772.14
(-) Sales	-	-
(-) Closing Stock	-	(88.56)
Grand Total	**311.19**	**695.04**

Note 25 Operating & Maintenance Expenses

Particulars	Period Ended 31st March 2023	Period Ended 31st March 2022
Concession Fees	3,205.61	-
Change of Scope	101.60	27.63
Additional Fee Charges for Non Fastag Vehicles	58.00	253.44
Project Facility Maintenances	40.40	88.81
Site Civil Work	176.86	142.36
Machine Hire Charges	16.73	68.06
Toll Expenses	6.91	12.61
Safety & Security Expenses	33.87	55.15
Annual Maintainance Charges (Toll Collection System)	11.31	42.71
Grand Total	**3,651.31**	**690.78**

Note 26 Employee Benefit Expenses

Particulars	Period Ended 31st March 2023	Period Ended 31st March 2022
Salary and Wages	816.97	1,016.72
Medical Expenses	4.19	7.23
Contribution to PF and ESIC	35.63	55.20
Staff Welfare Expenses	12.38	16.48
Gratuity Expenses	(31.89)	25.13
Worker/Labour Cess	0.87	0.12
Grand Total	**838.15**	**1,120.87**

Note 27 Finance Costs

Particulars	Period Ended 31st March 2023	Period Ended 31st March 2022
Interest Expense	334.23	1,037.86
Bank Charges	0.23	4.44
Bank Guarantee Commission	20.20	53.48
Grand Total	**354.67**	**1,095.78**

Note 28 Other Expenses

Particulars	Period Ended 31st March 2023	Period Ended 31st March 2022
(A) Exchange Fluctuations		
Fair Valuation Loss on Equity Instruments	505.12	1,492.07
Total	**505.12**	**1,492.07**
(B) Running and Maintenance		
- Vehicle	114.88	141.15
- Generator	149.68	216.68
Repair and Maintenances - Others	47.83	27.72
Insurance Expenses	4.50	4.44
Rent Rates and Taxes	25.34	55.75
Business Promotion Expenses	4.19	6.37
Power and Light	24.37	31.55
Lodging and Fooding Expenses	15.94	18.09
Office Expenses	4.38	4.42
Transportation	2.61	0.24
CSR Expenditure	45.60	35.00
Miscileneous Expenses	21.61	1.02
Consultancy Charges	74.66	103.92
Postage and Courier	0.01	0.03
Printing & Stationery	1.70	2.63
Audit fees	1.20	1.37
Telephone, Fax and Internet Expenses	3.91	8.46
Travelling and Conveyance	4.56	2.89
Total	**547.00**	**661.73**
Grand Total	**1,052.12**	**2,153.80**

Note 29 Other Comprehensive Income

Particulars	Period Ended 31st March 2023	Period Ended 31st March 2022
Actuarial Loss on Gratuity Valuation	-	(0.88)
Grand Total	**-**	**(0.88)**

AYODHYA GORAKHPUR SMS TOLLS PRIVATE LIMITED

Notes to Financial Statements as at 31st March, 2023:

30 **Financial Risk Management**

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

Credit risk ;

Liquidity risk

i. **Risk management framework**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company(s) board of directors is primarily responsible to develop and monitor Company(s) Risk management framework. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. The Directors themselves periodically assess risks in the internal and external environment as also elements of risk, if any, which may threaten the existence of the company.

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 9.20 lakhs at March 31, 2023 (March 31, 2022: INR 1,787.00 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	31.03.2023	31.03.2022
Variable Rate borrowings (Rs in Lakhs)	297.19	833.55

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	31.03.2023	31.03.2022
Investments in Listed Equity Shares (Rs in Lakhs)	5	374.61	879.72
		374.61	**879.72**

Sensitivity Analysis

Price Risk Analysis	Impact on profit/loss (Rs in Lakhs)	
	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Increase or decrease in Share Price by 5%	18.73	43.99

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

31 **Contingent liabilities and capital commitment**

a) Contingent liabilities:- Rs 22.86 Crores

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Income Tax demand by IT Department	Rs 5.47 Crores	Rs 4.52 Crores
Service Tax demand by GST Intelligence Department	Rs 17.39 Crores	Rs 17.39 Crores
	Rs 22.86 Crores	Rs 21.91 Crores

1) The Income Tax Department vide its document number ITBA/AST/S/156/2021-22/1041048768(1) dated 19/03/2022 demanded an amount of Rs 4,52,00,150/- against Income Tax Assessment for AY 2015-16. Similarly, for AY 2016-17 Income Tax Department vide its document number ITBA/AST/S/156/2021-22/1041125693(1) dated 21/03/2022 made an addition to return income and demanded an amount of Rs 0/-. However, Penalty proceedings were initiated in both the cases u/s 271(1)(c). The company has filed appeals with CIT(Appeals) for both the above mentioned A.Y.

2) The Income Tax Department vide its document number CPC/2122/A6/312541291 dated 13/11/2022 demanded an amount of Rs 94,82,360/- against AY 2021-22. The Company is in process of filing Rectification of the same. The same has been communicated to the Income Tax Department vide letter dated 03/08/2023.

3) Show cause Cum Demand Notice dated 09.04.2019 vide document number DGGSTI/NZU/110/2018/1554 was issued by GST Intelligence Department and an amount of Rs 17,39,03,815/- was demanded against Service Tax, Education Cess, Secondary and Higher Education Cess, Swachh Bharat Cess and Krishi Kalyan Cess for period from October 2013 till June 2017. Against the same the company filed its reply dated 06.06.2019. Since then, the matter is pending without any further notice from department.

4) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

5) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable in its financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

32 **Stamp Duty Letter by U.P. Treasury**

1) The Company had received notice from District Collector, Uttar Pradesh dated 14th January 2020 demanding Rs 21.50 Crores pertaining to stamp duty on the concession agreement between NHAI and AGSTPL for operation and maintenance of Ayodhya-Gorakhpur Section in Uttar Pradesh along with penalty of Rs 21.50 Crores totaling to Rs 43.00 Crores.

2) In FY 19-20 and 20-21, the Company had deposited principal amount of stamp duty amounting to Rs 21.50 Crores against notice received from District Collector, Uttar Pradesh to the Treasury Department (Stamp Authorities) of Uttar Pradesh. This amount was recovered from NHAI out of the monthly concession fees payable to the NHAI. The Company has communicated this recovery vide letter dated 19.05.2020 and NHAI has also adjusted the same Concession Fees as per the statement of accounts provided to us.

3) The Company has again received notice from District Collector, Uttar Pradesh 20th May'2022 with regard to interest Rs 27.41 Crores and penalty Rs 21.50 Crores totaling to Rs 48.91 Crores on stamp duty levied on the concession agreement between NHAI and AGSTPL.

4) The Company has filed various representations for withdrawal of order for collection of stamp duty from concessions entered with NHAI for toll collection, on the ground that stamp duty not applicable on the infrastructure facilities developed by NHAI. Further NHAI and Ministry of Road, Transport and Highways- Government of India has also filled representations to State Government of Uttar Pradesh on the above grounds.

5) The Company has also reviewed and compared the concession agreement of NHAI with Company and recent tender's issued by the NHAI. In the recent tender's, NHAI has incorporated additional terms and conditions wherein case the stamp duty levied by State Government then the amount will be borne by concessioner. However, this condition is not applicable in our case since there are no prescribed terms and conditions in our concession agreement evidenced by above adjustments through Statement of Accounts of NHAI. This amended terms clearly highlights that prospectively NHAI will not bear the cost of stamp duty but the amended terms will not be applicable for previous concession agreement with the Company.

6) In view of the above developments the Company is of the view that in case the stamp authorities recovered the interest and penalty from the Company in future, then the said amount will be recovered from NHAI as evidenced by above adjustments through Statement of Accounts of NHAI. Accordingly, if liability arises in future the same will be borne exclusively by NHAI and there will not be any impact on the Company's financial statement.

33 **Payment to the auditors**

	Year ended 31st March, 2023 ₹ Lakhs	Year ended 31st March, 2022 ₹ Lakhs
As auditors - Statutory audit	0.45	0.45
Tax audit	0.25	0.25
Management Consultancy	0.30	0.30
For other services	0.20	0.20
	1.20	**1.20**

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.

₹ Lakhs

Proposed to be spent towards	Gross Amount Required to be spent for FY 22-23	Excess of FY 21-22 adjusted	Amount Spent
Education promotion or Health care facilities/ programme and espousing social causes. Spent through **GH Raisoni University, Amravati**	45.71	0.47	45.60

A. Gross amount required to be spent by the Company for FY 2022-23 was Rs 45,71,206/- towards CSR expenditure. Out of this the company had an excess amount spend of Rs 46,788/- relating to FY 2021-22 which is allowed to be set off against Current year expenditure.

B. The Balance CSR amount of Rs. 45,24,418/- was proposed to be spent towards Education promotion or Health care facilities/ programme and espousing social causes.

C. The company spent an amount of Rs 45,60,000/- towards educational promotion through institution named GH Raisoni University, Amravati. It is a Private University established under Madhya Pradesh, Niji Vishwavidyalaya Adhiniyam 2007 in the year 2016-17 and is engaged in imparting education and operates in one segment predominantly in India. There was no shortfall in amount spent for Current or any of the previous Financial Years.

d. Excess amount of Rs 35,582/- over and above the requirement specified under the Act for FY 2022-23 is carried forward and will be set off in the ensuing FY 2023-24 as CSR Contribution if approved by the Ministry.

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, 2023 and certain asset and liability information regarding industry segments as at March 31, 2023

A. Information about reportable segments

₹ Lakhs

Particulars	Toll Collection	Construction	Total Segments
Revenue			
External Customers	11,793.21	188.64	11,981.84
Inter-segment	-	-	-
Total Revenue	11,793.21	188.64	11,981.84
Segment profit / (loss) before exceptional items and tax	**2,686.69**	**87.03**	**2,773.72**
Identifiable operating expenses	-	101.60	101.60
Allocated expenses	-	-	-
Depreciation and amortization	9,106.52	-	9,106.52
Segment assets	15,262.61	-	15,262.61
Segment liabilities	6,123.93	-	6,123.93
Capital expenditure	-	-	-

B. Reconciliation of information on reportable segments to Ind AS

Particulars	Note	As at March 31, 2023
Total profit before exceptional items and tax for reportable segments		2,773.72
Unallocated amounts:		
– Other Expenses		(2,900.22)
– Other Income		195.54
Total profit before exceptional items and tax from operations		**69.04**

37 **Related Party Disclosure**

A) Names of related parties where control exists

Holding Company:

SMS Limited

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 Mining Limited
5 Spark Mall & Parking 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 SMS Hazardous Waste Management Pvt. Ltd (Formerly Known as SMS Mine Developers Pvt. Ltd)
15 SMSL Ketki MDO Project Limited

* **Associates**

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

* **Joint Ventures**

1 Bhartia SMSIL (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 SMSIL-MBPL-BRAPL (JV)
7 GSJ Envo Ltd. In consortion with SMS Infrastructure Ltd.
8 Sanbro Corporation
9 Meghe Sms Health Sciences Consortium (SPV)
10 SMS Infrastructure Ltd. Shreenath Enterprises J.V.
11 SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV
12 Shaktikumar M. Sancheti Ltd. & S N Thakkar Construction Pvt. Ltd. JV
13 SMSIL KTCO (JV)
14 SMSIL-MBPL (JV)
15 SMSL-SRRCIPL (JV)
16 AGIPL-SMSIL (JV)
17 Saket - SMSIL (JV)
18 SRRCIPL-SMSL (JV)-Mahabubnagar

Key management personnel:

Mr. Dilip Surana, Managing Director
Mr. Dattatraya Kinage, Whole Time Director (Resigned on 31st march 2023)
Mr. Vijay Sancheti, Whole Time Director (Resigned on 31st march 2023)
Mr. Akshay Abhay Sancheti, Director (Appointed on 01st April 2023)
Mr. Pradyumna Paranjape, Director
Mr. Badrish Naklak, Chief Financial Officer
Ms. Ankita Hande, Company Secretary

Other Related Parties

Atul Multiobjectives Organisation
Divinutty Products Private Limited
Oracity Life Sciences LLP
San Commercials Private Limited
San Finance Corporation
Veet Rag Exploration & Minerals Pvt Ltd
Veetrag Hospitality Pvt Ltd

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 Payable / Receivable in ₹ Lakhs
SMS Limited	Reimbursement of expenses	0.72 (0.66)	- (-)
	Other Services Rendered (Advance for Survey)	3.09 (-)	- (-)
	Unsecured Loan Taken	9,545.21 (7,730.80)	- (-)
	Unsecured Loan Repayment	7,066.02 (6,066.35)	- (-)
	NET UNSECURED LOAN PAYABLE	- (-)	5,424.67 (2,945.48)

	Sale of Fixed Assets	4.38 (-)	- (-)
	Interest Paid	159.73 (252.65)	- (-)
	Vehicle Hire Charges	- (17.58)	- (-)
	Payment of BG commission	- (45.24)	- (-)
Divinutty Products Private Limited	Loan Given (NET LOAN RECEIVABLE)	- (-)	45.00 (45.00)
Oracity Life Sciences LLP	Repayment of Loan (Received)	5.00 (-)	- (-)
	(NET LOAN RECEIVABLE)	(-)	-
San Commercials Pvt Ltd	Loan Given (NET LOAN RECEIVABLE)	- (-)	80.00 (80.00)
Veetrag Hospitality Pvt Ltd	Loan Given (NET LOAN RECEIVABLE)	- (-)	105.08 (105.08)
Veet Rag Exploration & Minerals Pvt Ltd	Loan Given	961.00 (-)	- (-)
	Repayment of Loan	1,288.57 (-)	- (-)
	(NET LOAN RECEIVABLE)	(-)	(694.54)
Spark Mall and Parking Private Limited	Loan Repaid	1,073.98 (-)	- (-)
	NET UNSECURED LOAN PAYABLE	-	-
Mr. Vijay Kisanlal Sancheti, Whole Time Director	Salary	18.20 (17.94)	- (-)
	Bonus	1.52 (2.50)	- (-)
	Loan given NET LOAN RECEIVABLE	- (-)	(-) (33.84)
Mr. Dattatraya Laxmanrao Kinage, Whole Time Director	Salary	28.24 (28.30)	- (-)
	Bonus	2.21 (3.89)	- (-)
	Conveyance Reimbursement	2.40 (2.40)	- (-)
Ms. Ankita Hande Company Secretary	Salary	4.88 (3.36)	- (-)
	Bonus	0.18 (0.18)	- (-)

Other Advances for expenses Mr. Vijay Kisanlal Sancheti, Whole Time Director	Advances	1.04 (0.40)	- -
Mr. Dattatraya Laxmanrao Kinage, Whole Time Director	Advances	0.39 (-)	- -

Footnotes:

(i) Figures in brackets are the corresponding figures in respect of the previous year.
(ii) #Mobilization Advance is in respect of 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, 2023	Year ended 31st March, 2022
(a)	Numerator: Profit after tax (in ` Lakhs)	20.18	1,026.22
(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 `)	0.13	6.41

39 Capital Commitments

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account(Overlay) (net of advances)	-	-

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 (Rs in Lakhs) in the Statement of Profit and Loss for the year *

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Employer's contribution to Provident Fund	34.12	52.83
Employer's contribution to Employee state Insurance Corporation	1.51	2.37
Total	**35.63**	**55.20**

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, 2023	Year ended 31st March, 2022
Discount Rate	NA	6.19% per annum
Rate of Increase in Compensation Levels	NA	7.00% per annum
Rate of Return on Plan Assets	NA	NA
Average Future Service	NA	23.72 Years

TABLE II: CHANGES IN PRESENT VALUE OF OBLIGATIONS

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening of defined benefit obligations	174.27	150.88
Service Cost	-	16.39
Interest Cost	-	8.74
Benefit paid	(151.59)	(2.62)
Actuarial (Gain)/Loss on total liabilities	-	0.88
Closing of defined benefit obligations	22.68	174.27

TABLE III: OTHER COMPREHENSIVE INCOME

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening amount recognized in OCI outside P&L account	-	-
Actuarial Gain/(Loss) on Liabilities	-	(0.88)
Actuarial Gain/(Loss) on Assets	-	-
Closing Amount recognized in OCI outside P&L account	-	(0.88)

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

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Present Value of Obligations	22.68	174.27
Fair Value of Plan Assets	-	-
Net Obligations	22.68	174.27
Amount not recognized due to Asset Limit	-	-
Net Defined Benefit Liability/(Assets) recognized in Balance Sheet	22.68	174.27

TABLE V: EXPENSE RECOGNIZED IN STATEMENT OF PROFIT & LOSS

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Service Cost	-	16.39
Net Interest Cost	-	8.74
Expense recognized in Statement of Profit & Loss	-	25.13

TABLE VI: CHANGE IN NET DEFINED OBLIGATIONS

Particular	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening of Net Defined Benefit Liability	174.27	150.88
Service Cost	-	16.39
Net Interest Cost	-	8.74
Re-measurements	-	0.88
Contribution Paid to Fund	(151.59)	(2.62)
Closing Net Defined Benefit Liability	22.68	174.27

41 RATIOS

a. Financial Performance Ratio

Sr No	Ratio = Numerator / Denominator	Note No	As at 31st March, 2022	As at 31st March, 2021	Variance
1	**Current Ratio** = Current Assets / Current Liabilities	-	0.65	0.71	-9.50%
2	**Debt Equity Ratio** = Total Debts / Shareholders Equity	-	0.66	0.63	4.22%
3	**Debt Service Coverage Ratio** = Earnings before Interest, Tax, Depreciation & Amortisation / Interest and Principal Repayment of Long Term Debt within one year	1	3.79	0.49	87.19%
4	**Interest Service Coverage Ratio** = Earnings before Interest but after Tax / Interest Expenses	2	1.07	2.23	-109.03%
5	**Return on Equity Ratio** = Profit After Tax / Average Shareholders Equity	3	0.0022	0.12	-5294.35%
6	**Inventory Turnover Ratio** = Revenue from Operation / Average Inventory	4	NA	NA	NA
7	**Trade Receivables Turnover Ratio** = Revenue from Operations / Average Trade Receivables	5	857.97	229.89	73.21%
8	**Trade Payables Turnover Ratio** = Total cash expenses / Average Trade Payables	-	8.88	8.54	3.90%
9	**Net Capital Turnover Ratio** = Revenue from Operations / Average Working Capital	6	3.57	6.60	-84.59%

10	**Net Profit Ratio** = Profit After Tax / Revenue from Operations	3	0.0017	0.04	-2553.49%
11	**Return on Capital Employed** = Profit before tax and Interest / Capital Employed	6	0.05	0.26	-436.96%
12	**Return on Investments** = Income Generated from Investments / Closing Investments	7	(0.04)	(0.13)	182.71%

b. Reasons for Variance

1 Variaiton is due to reduction in debt of the company.
2 Variation is due to decrease in profits because of fair valuation of investments and reduction in debt of the company.
3 Variation is due to Project Completion as revenue was earned till 02nd October 2022 but expense were incurred during the whole year.
4 Inventory Turnover Ratio is not applicable to the company.
5 Variation is due to reduction in Trade Receivables balance as on 31st March 2023.
6 Variation is due to reduction in Revenue from Operations as Project got completed on 02nd October 2022.
7 Variation is due to fair valuation of investments as on 31st March 2023 and 31st March 2022.

c. The title in respect of self-constructed buildings and tile deeds of all other immovable properties (other than properties where the Companyis the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company.

d. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

e. The Company does not have Working Capital Limit comprising of Fund based and Non Fund based facilities. The Company is also not required to comply with Quarterly Information Statement or submission of Stock and Debtor Statement on monthly basis to bank.

f. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

g. The Company does not have any transactions with struck-off companies.

h. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

i. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

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

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

l. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

m. The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

42 Merger of Ayodhya Gorakhpur SMS Tolls Private Limited with SMS Limited

i. The Company is in process of Merger with its Parent Company - SMS LIMITED. The Company vide its Board Resolution dated 05th January 2023 approved the same. The appointed date of merger as per merger petition filed with National Company Law Tribunal {NCLT) is 01.10.2022. However, final order / approval for merger from NCLT is in process. Due to which, the Company has prepared its financial statement without considering the merger despite the tact that the appointed date was 01.10.2022. After approval from NCLT, the Company will incorporate the effect of merger in the year in which approval will be received.

ii. Post Merger, all assets and liabilities will merge with Parent Company and Ayodhya Gorakhpur SMS Tolls Private Limited will cease to exist.

43 Subsequent Events

As per RBI's Statement on Developmental and Regulatory Policies issued on May 22, 2020, the Company has availed the relief provided by its lender by way of moratorium on certain principal repayments and repayment schedule has been modified accordingly.

44 General:

A. The figures have been rounded off to the nearest rupees lakhs.

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 Bhawarlal Surana **Managing Director** DIN:00953495	Akshay Abhay Sancheti **Director** DIN:07564977
Badrish Naklak **Chief Financial Officer**	Ankita Hande **Company Secretary**