SANJAY MEHTA & ASSOCIATES
Chartered Accountants
338, Saket Nagar, Indore - 452 018
Phone/Telefax : 0731-4274391, 2563625
E-mail:sanjaymehta.associates@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of **SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED ("*the Company*")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

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 for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

SANJAY MEHTA & ASSOCIATES * Chartered Accountants * AUDITED

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books and proper returns are adequate for the purposes of our audit.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company does not have any pending litigations which would impact its financial position.

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

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

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

For, **Sanjay Mehta & Associates**
Chartered Accountants
Firm Regn No. 011524C

Manish Mittal
Partner
M. No. 079452

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

Date: 17/09/2019
Place: Indore

UDIN: 19079452AAAAHZ1909

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED

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 SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED ('the Company'") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 Act, 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 was established and maintained and if such controls operated effectively in all materialrespects.

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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

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 control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 to 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 March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For Sanjay Mehta & Associates
Chartered Accountants
(Firm Regn. 011524C)

SANJAY MEHTA & ASSOCIATES AUDITED Chartered Accountants

Manish Mittal
(Partner)
M .No. 079452

Date: 17/09/019
Place: Indore

"ANNEXURE B" TO THE AUDITOR'S REPORT TO THE MEMBERS OF SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019.

(Referred to in point (1) of our report on Other Legal and Regulatory Requirements of even date)

With reference to the Annexure referred in our report of even date to the members of SMS-AABS India Tollways Private Limited for the year ended 31st March, 2019, we report that in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

(i)	(a)	The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	As explained to us physical verification of fixed assets as at 31 March, 2019 was conducted by the management during the year. In our opinion the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets, and material discrepancies wherever noticed on such verification has been accounted for.
	(c)	The Company does not have any immovable properties.
(ii)	In our opinion and according to the information and explanations given to us, as per the nature of business of the company, it was not required to maintain any stock, accordingly the provision of paragraph 3 (ii) of the Order are not applicable to the Company.	
(iii)	The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013, accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.	
(iv)	The Company has not provided any loan, security, guarantee and has not made any investment during the year attracting the provisions of section 185 of the Companies Act, 2013. The provisions of section 186 of the Companies Act, 2013 are not applicable to the Company as the Company is exempted under the category of "the companies providing infrastructure facilities", accordingly the provisions of paragraph 3 (iv) of the Order are not applicable to the Company.	
(v)	The Company has not accepted any deposits which are under the purview of the directives issued by Reserve Bank Of India and the provisions of Section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under ,accordingly the provisions of paragraph 3(v) of the order is not applicable to the Company.	

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

(vi)	As informed to us the maintenance of Cost Records has been specified by the Central Government under sub section (1) of the Section 148 of the Act, in respect of the activities carried on by the company, we have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. However, we are neither required to carry out nor have carried out any detailed examination of such Accounts and records	
(vii)	(a)	According to the information and explanations given to us and, on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues have been generally regularly deposited with the appropriate authorities however delays in the cases observed have been paid with interest. As explained and certified by the Management, the company has incurred no liability under the provisions of Statutory Acts concerning Custom duty, Excise duty There were no statutory liabilities overdue for more than 6 months as on 31/03/2019.
	(b)	According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, duty of customs, duty of Excise, Value Added Tax and Cess which have not been deposited on account of any dispute.
(viii)	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to the banks. The Company has not taken any loan either from financial institutions (Other than Banks) or from the government and has not issued any debentures.	
(ix)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans, accordingly the provision of paragraph 3 (ix) of the Order is not applicable to the Company.	
(x)	Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.	
(xi)	According to the information and explanations given to us the Company has not paid any Managerial Remuneration.	
(xii)	In our opinion, the Company is not a Nidhi Company. Therefore, the provisions in respect of Nidhi Company are not applicable to the Company.	
(xiii)	In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.	

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

(xiv)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, accordingly the provision of paragraph 3 (xiv) of the Order is not applicable to the Company.
(xv)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, accordingly the provision of paragraph 3 (xv) of the Order is not applicable to the Company.
(xvi)	In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

The clauses of the order which are not commented hereunder are not applicable to the company or are not relevant to the context of the company.

For, **Sanjay Mehta & Associates**
(Chartered Accountants)
Firm Regn. 011524C

SANJAY MEHTA & ASSOCIATES AUDITED Chartered Accountants

Manish Mittal
(Partner)
M .No. 079452

Date: 17/09/2019
Place: Indore
UDIN: 19079452AAAAHZ1909

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Balance Sheet as at 31/03/2019

Amount (In Rs.)

	Particulars	Note no.	As at 31st March 2019	As at 31st March 2018
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	2	1,69,46,091.80	2,00,90,775.82
	(b) Intangible assets under development	3	1,49,45,62,494.20	1,73,32,32,025.79
	(c) Financial Assets			
	(i) Investments	4	14,18,83,000.00	8,25,40,300.00
	(iii) Other financial Assets	5	7,69,70,235.00	2,57,07,326.00
	(d) Deferred Tax Asset (Net)	6	39,78,774.00	2,56,45,545.00
2	**Current assets**			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	7	19,46,41,117.23	33,10,60,449.22
	(ii) Trade Receivables	8	20,04,230.00	9,42,292.00
	(iii) Loans	9	30,36,83,691.00	18,01,47,945.00
	(b) Other Assets			
	(i) Inventory	10	-	1,90,37,933.80
	(ii) Other Current Assets	11	1,60,04,908.14	3,23,21,296.57
	TOTAL		**2,25,06,74,541.37**	**2,45,07,25,889.20**
II.	**Equity and Liabilities**			
1	**Equity**			
	(a) Equity Share Capital	12	1,00,000.00	1,00,000.00
2	**Other Equity**			
	(b) Retained Earning	13	1,52,67,25,054.43	96,13,31,434.03
	(b) Equity Component of Non-Convertible Preference Shares	14	7,90,20,500.00	7,90,20,500.00
3	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	8,99,20,175.00	8,87,93,292.45
	(b) Long Term Provisions	16	30,25,90,117.97	39,35,59,876.55
4	**Current liabilities**			
	(a) Financial liabilities			
	(i) Trade and Other Payables	17	2,65,99,862.56	2,50,01,528.66
	(i) Other Financial Liabilities	18	2,60,61,652.60	2,05,85,047.60
	(b) Current Tax Liabilities	19	5,46,22,407.00	58,60,994.00
	(c) Short-Term Provisions	20	14,50,34,771.81	87,64,73,215.91
	TOTAL		**2,25,06,74,541.37**	**2,45,07,25,889.20**

Notes referred to herein form an integral part of Financial Statements 1

As Per Our Report Of Even Date Annexed
For. Sanjay Mehta & Associates
(Chartered Accountants)
Regn. No.011524C

Manish Mittal
(Partner)
M. No. 079452
Date : 17/09/2019
Place : Indore

SANJAY MEHTA & ASSOCIATES AUDITED Chartered Accountants

UDIN : 19079452AAAAH21909

For SMS-AABS India Tollways Private Limited

Ayush Agrawal
Director
DIN : 05270125

Bhavika Shah
Company Secretary
M. No.: 58556

Dattatraya Kinage Laxmanrao
Director
DIN : 00186353

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED

CIN : U45200MP2014PTC032929

Statement of Profit and Loss for the year ended 31/03/2019

Amount (In Rs.)

	Particulars	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
I.	Revenue from operations	21	2,31,21,02,440.25	1,82,39,26,082.00
II.	Other income	22	1,73,08,790.83	1,26,43,536.70
III.	**Total revenue (I+II)**		**2,32,94,11,231.08**	**1,83,65,69,618.70**
IV.	**Expenses**			
	Changes In Inventory	23	1,90,37,933.80	(1,90,37,933.80)
	Operation and Maintenance Expenses	24	85,34,50,480.20	85,88,44,704.83
	Employee benefit expense	25	9,96,21,882.01	8,62,52,452.22
	Finance cost	26	8,98,26,623.65	14,88,04,790.97
	Depreciation and amortisation expense	27	24,43,44,859.07	19,73,43,082.55
	Other expense	28	1,99,33,952.95	1,03,67,065.63
V.	**Total expenses**		**1,32,62,15,731.68**	**1,28,25,74,162.40**
VI.	**Profit/ (loss) before exceptional items and tax from continuing operation**		1,00,31,95,499.40	55,39,95,456.30
	Exceptional items		-	-
VII.	**Profit/ (loss) before tax**		1,00,31,95,499.40	55,39,95,456.30
	Tax expense			
	a) Current tax		22,30,58,561.00	11,90,91,379.00
	b) Deferred tax		2,16,66,771.00	6,16,08,404.00
	c) Prior Period Taxes		55,419.00	-
VIII.	**Profit/ (loss) after tax**		75,84,14,748.40	37,32,95,673.30
IX.	**Other Comprehensive Income**			
	a) Items that will not be reclassified to Profit or Loss			
	Re-measurements of Defined Benefit Plans		6,27,172.00	(3,97,021.00)
	Loss on Recognition of Investment in Preference Shares at Fair Value		(19,76,30,300.00)	(4,74,59,700.00)
	Unwinding interest income on Investments in Preference Shares		71,23,000.00	-
	Unwinding interest on Preference Shares Issued		(31,41,000.00)	(28,30,000.00)
	b) Items that will be reclassified to Profit or Loss		-	-
			(19,30,21,128.00)	(5,06,86,721.00)
	Total Comprehensive Income for the year (Profit/ Loss + Other Comprehensive Income)		56,53,93,620.40	32,26,08,952.30
X.	**Earnings per equity share**	29		
	a) Basic		75,841.47	37,329.57
	b) Diluted		75,841.47	37,329.57

Notes referred to herein form an integral part of Financial Statements 1

As Per Our Report Of Even Date Annexed

For, Sanjay Mehta & Associates
(Chartered Accountants)
Regn. No.011524C

Manish Mittal
(Partner)
M. No. 079452
Date : 17/09/2019
Place : Indore

SANJAY MEHTA & ASSOCIATES Chartered Accountants AUDITED

For SMS-AABS India Tollways Private Limited

Ayush Agrawal
Director
DIN : 05270125

Bhavika Shah
Company Secretary
M. No.: 58556

Dattatraya Kinage Laxmanrao
Director
DIN : 00186353

UDIN: 19079452AAAAHZ1909

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Cash flow Statement for the year ended 31/03/2019

Amount (In Rs.)

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
A.	**Cash Flow Provided /(Required) by Operating Activities**		
	Profit before tax	1,00,31,95,499.40	55,39,95,456.30
	Adjustment for:		
	Interest Received	(89,06,311.00)	(52,59,764.00)
	Interest Paid	8,98,26,623.65	14,88,04,790.97
	Depreciation	24,43,44,859.07	19,73,43,082.55
	Operating Profit before working capital changes	1,32,84,60,671.12	89,48,83,565.82
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	(10,61,938.00)	(3,40,292.00)
	(Increase)/Decrease in Inventories	1,90,37,933.80	(1,90,37,933.80)
	(Increase)/Decrease in Non Current Other Financial Assets	(5,12,62,909.00)	3,96,12,301.00
	Increase/(Decrease) in Current Tax Liabilities	4,87,61,413.00	(2,63,68,363.56)
	(Increase)/decrease in Other Current Assets	1,63,16,388.43	(1,87,10,896.55)
	Increase/(decrease) in Long Term Provisions		
	Increase/(decrease) in Current Liabilities	(72,43,63,505.20)	(11,44,05,880.12)
	Net Cash (Required) /provided by Operations	63,58,88,054.15	75,56,32,500.79
	Less : Taxes Paid	(22,31,13,980.00)	(11,90,91,379.00)
	Net Surplus From Operating Activities	**41,27,74,074.15**	**63,65,41,121.79**
B.	**Cash Flow (Provided) / Required by Investing Activities**		
	Addition to Fixed Assets	(25,30,643.47)	(44,34,077.19)
	(Increase)/Decrease in Investment	(5,93,42,700.00)	(8,25,40,300.00)
	(Increase) in Loans	(12,35,35,746.00)	(18,01,47,945.00)
	(Increase)/ Decrease in Project cost (Net of provision)	(9,09,69,758.58)	(32,69,26,122.34)
	Interest Received	89,06,311.00	52,59,764.00
	Loss on Recognition of Preference Shares at Fair Value	(19,76,30,300.00)	(4,74,59,700.00)
	Premeasurements of Defined Benefit Plans	6,27,172.00	(3,97,021.00)
	Unwinding interest on Preference Shares Issued	71,23,000.00	-
	Net Cash Provided (Required) by Investing activities	**(45,73,52,665.05)**	**(63,66,45,401.53)**
C.	**Cash Flow Provided/ (Required) by Financing Activities**		
	Increase /(Decrease) in Other Equity	-	-
	Increase /(Decrease) in Share Application	-	-
	Increase/(Decrease) in Financial Liability of Preference Shares	-	-
	Increase /(Decrease) in Unsecured Loans	-	-
	Interest Expended	(8,98,26,623.65)	(14,88,04,790.97)
	Increase/(Decrease) Secured Loans	(20,14,117.45)	21,91,480.70
	Net Cash Surplus /(Required) by Financing activities	**(9,18,40,741.10)**	**(14,66,13,310.27)**
D.	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B +C)	(13,64,19,331.99)	(14,67,17,590.02)
E.	Cash and Cash Equivalents at beginning of Period	33,10,60,449.22	47,77,78,039.24
F.	**Cash and Cash Equivalents at end of Period (D + E)**	**19,46,41,117.23**	**33,10,60,449.22**

Cash and cash equivalents comprises of:		
a. Cash in hand	1,31,30,246.00	1,36,30,736.00
b. Bank Balances in Current accounts	11,75,27,769.25	11,87,11,281.44
c. Investments in Marketable Securities	6,39,83,101.98	19,87,18,431.78
	19,46,41,117.23	**33,10,60,449.22**

Figures in bracket denotes outflow of cash.
As Per Our Report Of Even Date Annexed
For, Sanjay Mehta & Associates
(Chartered Accountants)
Regn. No.011524C

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

Manish Mittal
(Partner)
M. No. 079452
Date : 17/09/2019
Place : Indore

UDIN: 19079452AAAAH21909

For SMS-AABS India Tollways Private Limited

Ayush Agrawal
Director
DIN : 05270125

Bhavika

Bhavika Shah
Company Secretary
M. No.: 58556

Dattatraya Kinage Laxmanrao
Director
DIN : 00186353

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED

CIN : U45200MP2014PTC032929
STATEMENT OF CHANGES IN EQUITY

Amount (In Rs.)

Particulars	Equity Share Capital	Other Equity - Reserves & Surplus - Retained Earnings	Total Equity attributable to equity holder of the company
Balance as at 31st March, 2017	1,00,000.00	63,87,22,481.73	63,88,22,481.73
Changes in equity for the year ended 31st March, 2018			
Profit for the period (a)	-	37,32,95,673.30	37,32,95,673.30
Other Comprehensive Income (b)			-
Loss on Recognition of Investment in Preference Shares at Fair Value		(4,74,59,700.00)	(4,74,59,700.00)
Re-measurement loss on Defined Benefit Plans	-	(3,97,021.00)	(3,97,021.00)
Unwinding interest on Preference Shares Issued		(28,30,000.00)	(28,30,000.00)
Total Comprehensive Income (a+b)	-	32,26,08,952.30	32,26,08,952.30
Balance as at 31st March, 2018	1,00,000.00	96,13,31,434.03	96,14,31,434.03

Particulars	Equity Share Capital	Other Equity - Reserves & Surplus - Retained Earnings	Total Equity attributable to equity holder of the company
Balance as at 31st March, 2018	1,00,000.00	96,13,31,434.03	96,14,31,434.03
Changes in equity for the year ended 31st March, 2019			
Profit for the period (a)	-	75,84,14,748.40	75,84,14,748.40
Other Comprehensive Income (b)			-
Loss on Recognition of Investment in Preference Shares at Fair Value	-	(19,76,30,300.00)	(19,76,30,300.00)
Re-measurement loss on Defined Benefit Plans	-	6,27,172.00	6,27,172.00
Unwinding interest income on Preference Shares Invested	-	71,23,000.00	71,23,000.00
Unwinding interest on Preference Shares Issued	-	(31,41,000.00)	(31,41,000.00)
Total Comprehensive Income (a+b)	-	56,53,93,620.40	56,53,93,620.40
Balance as at 31st March, 2019	1,00,000.00	1,52,67,25,054.43	1,52,68,25,054.43

SANJAY MEHTA & ASSOCIATES
Chartered Accountants
AUDITED

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
Notes forming Part of Balance-Sheet as on 31/03/2019

NOTE - 1
ACCOUNTING POLICIES & OTHER NOTES TO THE ACCOUNTS

A. ABOUT THE COMPANY

The company is a special purpose vehicle floated for execution of the project of Operate, Maintain and transfer Contract of Muzaffarpur-Darbhanga-Purnea for a period of 9 years from COD i.e. 19th July, 2015 i.e. the date of commencement of toll collection. Subject to fulfilment of some conditions laid down in the concession agreement, the Company is allowed to collect the user fees for 9 years from the date of COD and thereafter is under continuing obligation to maintain the project road during the concession period.

B. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPRATION:

The company follows the mercantile system of accounting as per the provisions of the section 128(1) of the Companies act, 2013 ("the Act"). The accounts are prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 and The Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Act. The financial statements of the Company are prepared in accordance with IND AS.

II. REVENUE RECOGNITION

A. Construction contracts
   I. Claims and variations for escalations/damages are recognized only when accepted by the client.
   II. Claims under Arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as and when incurred.

B. Toll collection – BOT & OMT and other Contracts
   I. Revenue from service Concession Arrangement are recognized on actual collection basis which is in accordance with IND AS-11 'Construction Contract'. The Operator has received Right to collect toll charges from public.
   II. Sale of discounted toll coupons/swipe cards is recognized as income at the time of sale.

C. Dividend income on investment if any is accounted when the right to receive is established.

III. PROPERTY PLANT AND EQUIPMENT

PPE are Valued at Cost Model (cost less accumulated depreciation). The Cost comprises purchase price including non-refundable purchase taxes, borrowing cost if recognition criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

AUDITED

Depreciation on PPE is calculated on Written down Value method over the period of its useful life as specified in Schedule II to the Companies Act, 2013.

Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against capital expenditure.

IV. INTANGIBLE ASSETS

i. Intangible assets are carried at Fair value of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred, if any, in order to arrange long-term financing are capitalized and amortized over the life of the asset.

ii. The expenditure on Operation and Maintenance Contracts which are in the nature of enduring nature like construction of new facilities and relaying of Roads are classified as Intangible assets and carried forward, to be written off systematically during the project concession period.

iii. The total capital cost towards Project are estimated for the entire Concession period which are measured at the initially present value of estimated cash outflows as on date of financial statement thereafter every year the amortisation is deducted from the cost initially recognised plus/minus changes in the estimate if any after actual expenditure.

iv. In respect of Amortisation of Project expenditure company follows Cost Model (i.e. An intangible asset after initial recognition is carried at cost less accumulated depreciation) Further the amount of amortisation used is such that reflects the pattern in which the asset's future economic benefit is excepted to be consumed by the entity, wherein the case of the company it is calculated as a proportion of actual revenue for the year bears to the estimated total revenue for the entire concession period. The estimates of toll are based on the projected revenue submitted to the bank for financing the Project.

V. BORROWING COST

Borrowing costs attributable to acquisition and construction of capital assets are capitalized till the asset is put to use/ready for use. Borrowing costs attributable to construction contract project are charged to Statement of profit & loss and are included for computation of work in progress. All other borrowing costs are recognised as expenditure in the year when they were incurred.

VI. EMPLOYEE BENEFIT EXPENSES

i. Provision of Provident Fund and Employee State Insurance:

The contribution to Provident Fund and Employee State Insurance is accounted on actual liability basis. The company makes monthly contribution equal to a specified percentage of the covered employee's salary.

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

ii. **Compensated Absences**

The company has a policy on compensated absence which is non-accumulating in nature (i.e. absences are recognised in the period in which the absences occur). Accordingly the company does not create any provision in respect of compensated absences.

iii. **Provision for Gratuity**

Provision for gratuity is calculated on the basis of actuarial valuations.

VII. IMPAIRMENT OF ASSETS

Assets are reviewed at each reporting date to determine if there is any indication of impairment however there is no asset held by the company whose carrying cost exceeds its recoverable value as on 31st March, 2019.

VIII. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value.

➢ **Financial Assets**

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial.

- **Derecognition of Financial Asset:**

  The right to receive cash flows from the asset has expired, or

  The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (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.

➢ **Financial Liabilities**

Financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- **Derecognition of Financial Liability:**
  A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

Preference Shares issued by the company which are Cumulative and Non-Redeemable in Nature are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The liability component of the preference shares is measured at amortised cost using the effective interest method. The equity component of the preference shares is not re-measured subsequently.

IX. TAXES ON INCOME

(a) Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting year.

(b) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one year and are capable of reversal in one or more subsequent years.

X. PROVISIONS AND CONTINGENCIES

Provisions are recognized in accordance with (Ind AS 37 'Provisions, Contingent Liabilities & Contingent Assets'), when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources embodying economic benefits will be required and a reliable estimate can be made of the amount of the obligation. Provisions (excluding retirement benefits) are discounted to the present value of expenditure expected to be required to settle the present obligation only where the effect of time value of money is material. Further the amount recognized as provision reflects the best estimates of expenditure required to settle the present obligation at the end of each Balance Sheet date.

The provisions is adjusted every year based on the present value future expenditure and adjustment required is charged to profit and loss account as financial cost. Such costs were measured at Rs.7.74 Crores for the Financial Year 2018-19 (F.Y. 2017-18 Rs.13.24 Crores).

Contingent liabilities are disclosed in the Notes on Accounts when the possibility of occurrence of an obligation that may result in an outflow of resources embodying economic benefit is remote. Contingent assets are neither recognised nor disclosed.

C. OTHER NOTES TO THE ACCOUNTS

(i) CLAIM, DEMANDS AND CONTINGENCIES:

Disputed and / or contingent liabilities are either provided for or disclosed depending on the management's judgment of the outcome. However for the year under report there are no disputed liabilities at all outstanding on the company.

Further Contingent Liability not accounted for in the books of accounts is as under:

➢ Bank guarantee of Rs. 43.20 Crores as performance and financial security to NHAI for execution of Projects.

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

(ii) In the opinion of the Board and to best of their knowledge and belief the value of current assets and loans and advances in the ordinary course will not be less than the amount at which they are stated in balance sheet. The all known liabilities is adequate and not in excess of the amount reasonably necessary.

(iii) Balance of Debtors, Creditors, Advances, Deposits, and Unsecured Loan etc. are subject to confirmation and reconciliation if any.

(iv) **Related party Disclosure:** Related party disclosure under Indian Accounting Standard (IND AS-24). The list of the related parties having transactions during the year as identified and certified by the management is as under :-

1. **Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control of the Company (Holding, Subsidiaries, Fellow Subsidiaries)–**

   SMS Limited (Formerly Known as SMS Infrastructure Limited) – Holding Company

2. **Associates and joint ventures of the Company and the investing party or venturer in respect of which the Company is an Associate or a Joint Venture –**

   Ayushajay Construction Private Limited

3. **Individuals owning, directly or indirectly an interest in the voting power of the Company that gives them control or significant influence over the company and relatives of any such individuals –** NIL

4. **Key management personnel, Directors and their relatives;**

   a) **Key Managerial Personnel- Nil**

   b) **Directors**
      i) Shailendra Singhal
      ii) Navneet Kumar Pandey
      iii) Ayush Agrawal
      iv) Dattatraya Laxmanrao Kinage

   c) **Relatives of Directors-** Nil

5. **Enterprises over which any of the persons in (3) & (4) are able to exercise significant influence -**

   a. Shailendra Singhal
      i. Agroh Infrastructure Developers Private Limited
   b. Ayush Agrawal
      i. Ayushajay Construction Private Limited

SANJAY MEHTA & ASSOCIATES * Chartered Accountants *

Transactions with the related persons during the year:-

(Rs. In Lakhs)

2018-19	Repair & Maintenance	Repayment of Loans	Fees paid for Management Services	Value of EPC Work Done	Assets Purchased	Share Purchased	Rent Credited	Unsecured Loans Received	Balance Receivable/(Payable)
Ayushajay Construction Pvt. Ltd	0.00	0.00	7.08	0.00	0.00	1000.00	0.00	0.00	(6.46)
Shailendra Singhal	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.00	(0.84)
Agroh Infrastructure Developers Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	622.00	0.00	0.00	0.00
Khalghat Manawar toll Private limited	0.00	0.00	0.00	0.00	0.00	75.00	0.00	0.00	0.00
Sarangpur Agar Toll Private Limited	0.00	0.00	0.00	0.00	0.00	293.00	0.00	0.00	0.00
2017-18									
Ayushajay Construction Pvt. Ltd	0.00	0.00	7.08	0.00	0.00	0.00	0.00	0.00	6.50
Shailendra Singhal	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.00	(1.68)
Agroh Infrastructure Developers Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	1300.00	0.00	0.00	0.00

(v) Expenditure on Foreign currency

Particular	2018-19	2017-18
1. On import of capital Goods and Spares	NIL	NIL
2. Traveling Expenses	NIL	NIL

SANJAY MEHTA & ASSOCIATES Chartered Accountants

D. Disclosure pursuant to Ind AS-19 "Employee Benefits"

i. **Characteristics of Defined Benefit Plan and Risk associated with it:**

➢ **Actuarial Valuation Method**

The valuation has been carried out using the Project Unit Credit Method as per Ind AS-19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost. It should be noted that valuations do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized.

➢ **The Benefits Valued**

The benefit valued in this Report are summarized below:

Type of Plan	Defined Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary for calculation of Gratuity	Last drawn basic salary
Normal Retirement Age	60 Years
Vesting period	5 Years
Benefit on normal retirement	Same as per provision of Payment of Gratuity Act, 1972 (as amended from time to time).
Benefits on early retirement / termination/ resignation / withdrawal	Same as normal retirement benefit based on the service up to the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	Rs. 20,00,000.00
Gratuity formula	15/26 * Last drawn basic salary * Number of completed years

* In case of employees with age above the retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.

It should be noted that we have used and relied on the plan provisions supplied by the Company (as summarized above). The Company is solely responsible for the validity, accuracy and comprehensiveness of this information. If the provisions supplied are not accurate and complete, the valuation results may differ significantly from the results that would be obtained based on accurate and complete information.

➢ **Description of Regulatory Framework in which Plan operates**

The payment of gratuity is required by the Payment of Gratuity Act, 1972.

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

- **Description of Entity's Responsibilities for Governance**

The payment of gratuity is required by the Payment of Gratuity Act, 1972

- **Description of Risk Exposures**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time...

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs.20, 00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

ii. **Explanation of Amounts in Financial Statements**

The valuation results for the defined benefit gratuity plan as at 31-3-2018 are produced in the tables below:

- **Changes in the Present Value of Obligation**

Particulars	**For the period ending**	
	31-Mar-18	**31-Mar-19**
Present Value of Obligation as at the beginning	3,694,738.00	7,809,438.00
Current Service Cost	2,382,983.00	2,615,073.00
Interest Expense or Cost	278,754.00	6,08,703.00
- change in demographic assumptions		

SANJAY MEHTA & ASSOCIATES Chartered Accountants AUDITED

- change in financial assumptions	(172,274.00)	3,04,651.00
- experience variance (i.e. Actual experience	569,295.00	(9,31,823.00)
- others	1,055,942.00	0.00
Past Service Cost	0.00	0.00
Effect of change in foreign exchange	0.00	0.00
Benefits Paid	0.00	0.00
Acquisition Adjustment	0.00	0.00
Effect of business combinations or disposals	0.00	0.00
Present Value of Obligation as at the end	**7,809,438.00**	**10,406,042.00**

➤ **Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013**

Particulars	**As**	
	31-Mar-18	**31-Mar-19**
Current Liability (Short term)	74,140.00	71,535.00
Non-Current Liability (Long term)	7,735,298.00	1,03,34,507.00
Present Value of Obligation	**7,809,438.00**	**1,04,06,042.00**

➤ **Changes in the Fair Value of Plan Assets**

Particulars	**For the period ending**	
	31-Mar-18	**31-Mar-19**
Fair Value of Plan Assets as at the beginning	0.00	0.00
Investment Income	0.00	0.00
Employer's Contribution	0.00	0.00
Employee's Contribution	0.00	0.00
Benefits Paid	0.00	0.00
Return on plan assets , excluding	0.00	0.00
Acquisition Adjustment	0.00	0.00

SANJAY MEHTA & ASSOCIATES * Chartered Accountants * AUDITED

Fair Value of Plan Assets as at the end	0.00	0.00

➢ **Change in the Effect of Asset Ceiling**

Particulars	For the period ending	
	31-Mar-18	31-Mar-19
Effect of Asset Ceiling at the beginning	0.00	0.00
Interest Expense or Cost (to the extent not recognized in net interest expense)	0.00	0.00
Re-measurement (or Actuarial) (Gain)/Loss arising because of change in effect of asset ceiling	0.00	0.00
Effect of Asset Ceiling at the end	0.00	0.00

➢ **Expenses Recognised in the Income Statement**

Particulars	For the period ending	
	31-Mar-18	31-Mar-19
Current Service Cost	23,82,983.00	26,15,073.00
Past Service Cost	10,55,942.00	0.00
Loss / (Gain) on settlement	0.00	0.00
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2,78,754.00	6,08,703.00
Expenses Recognised in the Income Statement	**37,17,679.00**	**32,23,776.00**

➢ **Other Comprehensive Income**

Particulars	For the period ending	
	31-Mar-18	31-Mar-19
Actuarial (gains) / losses		
- change in demographic assumptions	0.00	0.00
- change in financial assumptions	(1,72,274.00)	3,04,651.00
- experience variance (i.e. Actual experience vs	5,69,295	(9,31,823.00)
- others	0.00	0.00
Return on plan assets, excluding amount recognised in net interest expense	0.00	0.00

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

Re-measurement (or Actuarial) (gain)/loss arising	0.00	0.00
Components of defined benefit costs recognised in other comprehensive income	**397,021.00**	**(6,27,172.00)**

- **Actuarial Assumptions:**

The principal financial assumptions used in the valuation are shown in the table below:-

Particulars	As on	
	31-Mar-18	**31-Mar-19**
Discount rate (per annum)	7.80%	7.75%
Salary growth rate (per annum)	10% for first three years and 7.50% thereafter	10% for first three years and 7.50% thereafter

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

- **Demographic Assumptions:**

The principal demographic assumptions used in the valuation are shown in the table below:

Mortality Rate (% of IALM 06-08)	100%	100%
Withdrawal rates, based on age: (per annum)		
Up to 30 years	3.00%	3.00%
31 - 44 years	2.00%	2.00%
above 44 years	1.00%	1.00%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

- **Sensitivity Analysis**

SANJAY MEHTA & ASSOCIATES * Chartered Accountants * AUDITED

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	31-Mar-18	31-Mar-19
Defined Benefit Obligation (Base)	7,809,438.00	10,406,042.00

Particulars	31-Mar-18		31-Mar-19	
	Decrease	Decrease	Decrease	Increase
Discount Rate (- / + 1%)	9,164,797	9,164,797	12,225,910	8,950,315
(% change compared to base due to sensitivity)	17.4%	17.4%	17.5%	-14.0%
Salary Growth Rate (- / + 1%)	6,856,425	6,856,425	8,957,288	12,149,643
(% change compared to base due to sensitivity)	-12.2%	-12.2%	-13.9%	16.8%
Attrition Rate (- / + 50% of attrition rates)	7,876,155	7,876,155	10,474,432	10,330,901
(% change compared to base due to sensitivity)	0.9%	0.9%	0.7%	-0.7%
Mortality Rate (- / + 10% of mortality rates)	7,804,704	7,804,704	10,404,156	10,407,915
(% change compared to base due to sensitivity)	-0.1%	-0.1%	0.0%	0.0%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.

- **Effect of Plan on Entity's Future Cash Flows**

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

B) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	

SANJAY MEHTA & ASSOCIATES ★ Chartered Accountants ★ AUDITED

* Please note that since the scheme is managed on unfunded basis, the next year contribution is taken as NIL

C) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)	-
Expected cash flows over the next (valued on undiscounted basis):	**Indian Rupees (INR)**
1 year	71,535
2 to 5 years	29,33,386
6 to 10 years	22,22,041
More than 10 years	4,41,66,112

As per our report of even date attached
For: Sanjay Mehta & Associates
(Chartered Accountants)
Firm Regn. 011524C

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

Manish Mittal
(Partner)
M. No. 079452
Date: 17/09/2019
Place: Indore
UDIN: 19079452AAAAH21909

For and on behalf of Board of Directors
SMS-AABS India Tollways Pvt. Ltd.

Dattatraya Kinage Laxmanrao
(Director)
(DIN- 00186353)

Ayush Agrawal
(Director)
(DIN-05270125)

Bhavika Shah
Company Secretary
M.no: 58556

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Notes forming Part of Balance-Sheet as on 31/03/2019

Amount (In Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Note - 3- Intangible assets under development		
STATEMENT OF DIRECT PROJECT EXPENDITURE		
Balance Brought forward	1,73,32,32,025.79	1,89,83,60,209.95
Preliminary and Pre-operative Expenditure		-
Additions during the year	-	2,67,16,498.02
	1,73,32,32,025.79	**1,92,50,76,707.97**
Less: Amortisation during the year	23,86,69,531.59	19,18,44,682.18
Balance Carried forward	**1,49,45,62,494.20**	**1,73,32,32,025.79**

Note- 3.1 Provision for Construction and overlay Expenses represent the amount to be incurred in future years for execution of the project of Operate, Maintain and transfer Contract of Muzaffarpur-Darbhanga-Purnea, however the same has been provided in accordance with the Indian Accounting standard 37 "Provision, contingent liabilities and contingent assets". Further the same is also required for arriving at the correct amount of amortisation in accordance with matching principal of accounting.

Note-4 Investment
Non Current Investments

Particulars	As at 31 March 2019	As at 31 March 2018
Investment in Unquoted (Fully Paid-up) Preference Shares of Associate Company Valued at cost		
Agroh Biaora Tollways Private Limited (70,00,000, 5% Non Cumulative Convertible Preference Shares of Rs.10 Each)[a]	7,00,00,000.00	7,00,00,000.00
[a] As this are Convertible Preference shares, they are valued at cost		
Manawar Kukshi Tollways Private Limited (6,00,000, 1% Cumulative Redeemable Preference Shares of Rs.100 Each)[b]	1,39,19,300.00	1,25,40,300.00
[b] Redeemable preference shares purchased for Rs. 6.00 Crores valued at Fair Value.		
Agroh Infrastructure Developers Private Limited (62,20,000, 6% Non Convertible Redeemable Preference Shares of Rs. 10 Each)	1,44,30,100.00	-
[b] Redeemable Preference Shares purchased for Rs. 6.22 Crores valued at Fair Value.		
Ayushajay Construction Private Limited (10,00,00,000, 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 10 Each)	2,31,99,400.00	-
[b] Redeemable Preference Shares purchased for Rs. 10.00 Crores valued at Fair Value.		
Charu Infotech Private Limited (7,50,000, 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 10 Each)	17,39,500.00	-
[b] Redeemable preference shares purchased for Rs. 0.75 Crores valued at Fair Value.		

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Notes forming Part of Balance-Sheet as on 31/03/2019

Particulars	As at 31 March 2019	As at 31 March 2018
		Amount (In Rs.)
Khalghat Manawar Toll Private Limited (29,30,000, 0% Non Cumulative, Optionally Convertible, Redeemable Preference Shares of Rs. 10 Each)	67,97,800.00	-
[b] Redeemable Preference Shares purchased for Rs. 2.93 Crores valued at Fair Value.		
Madhav Infracon (BK Corridor) Private Limited (15,00,000, 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 10 Each)	34,80,100.00	-
[b] Redeemable Preference shares purchased for Rs. 1.50 Crores valued at Fair Value.		
Sarangpur Agar Road Private Limited (28,25,000, 0% Non Cumulative, Optionally Convertible, Redeemable Preference Shares purchased for Rs. 2.83 Crores valued at Fair Value.	65,53,400.00	-
[b] Redeemable Preference Shares purchased for Rs. 1.50 Crores valued at Fair Value.		
Shilpy Finlease Private Limited (7,60,000, 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares purchased OF Rs. 10 Each)	17,63,400.00	-
[b] Redeemable Preference shares purchased for Rs. 0.76 Crores valued at Fair Value.		
	14,18,83,000.00	**8,25,40,300.00**

Note-5 Other Financial Assets

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits with banks having maturity more than 12 months (FDR amount is Pledged as margin money Against Bank Guarantee facilities from State Bank of India and Dena bank)	7,67,89,585.00	2,54,08,676.00
Security Deposits	1,80,650.00	2,98,650.00
Total	**7,69,70,235.00**	**2,57,07,326.00**

Note - 6 Deferred Tax Assets

Particulars	As at 31 March 2019	As at 31 March 2018
WDV of Depreciable assets as per Income Tax Act	1,79,26,192.38	1,81,96,16,301.73
WDV of Depreciable assets as per Books	1,69,46,091.80	1,75,33,22,801.61
Difference in WDV	9,80,100.58	6,62,93,500.12
Add: Provision for Gratuity	1,04,06,042.00	78,09,438.00
Total Timing Difference	1,13,86,142.58	7,41,02,938.12
Tax @ 30%	39,78,774.00	2,56,45,545.00
Deferred Tax Asset Carried Forward	**39,78,774.00**	**2,56,45,545.00**

Note - 7 Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Cash in Hand	1,31,30,246.00	1,36,30,736.00
Balances with Banks		
In Current Account	11,32,12,106.38	9,87,14,600.02
In Fixed deposit Accounts	13,99,874.00	1,80,76,783.50
Marketable Securities (Stated at fair value) (Purchase at Cost Rs.5,99,45,685 (Previous Year Rs. 19,26,53,675)	6,39,83,101.98	19,87,18,431.78
Interest Receivable on FD with Bank	-	9,53,082.00
Paytm Wallet	27,52,865.00	7,82,300.00
POS Receivables	1,62,923.87	1,84,515.92
Total	**19,46,41,117.23**	**33,10,60,449.22**

SANJAY MEHTA & ASSOCIATES
Chartered Accountants

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Notes forming Part of Balance-Sheet as on 31/03/2019

Particulars	As at 31 March 2019	As at 31 March 2018
		Amount (In Rs.)
Note - 8 Trade Receivables		
(Unsecured, Considered Good and Realisable)		
Outstanding for a period less than 6 months	20,04,230.00	9,42,292.00
Outstanding for a period exceeding 6 months	-	-
Total	**20,04,230.00**	**9,42,292.00**
Note-9 Loans		
(Unsecured, Considered Good)		
Loans to Others	30,36,83,691.00	18,01,47,945.00
(All the Loans are temporary advances recoverable on demand)		
Total	**30,36,83,691.00**	**18,01,47,945.00**
Note - 10 Inventory		
Closing Work-in-Progress	-	1,90,37,933.80
	-	**1,90,37,933.80**
Note - 11 Other Current Assets		
(Unsecured, Considered Good)		
Prepaid Expenses	40,74,302.00	30,08,438.00
Rent Deposit	25,000.00	-
Other Advances	3,23,000.00	-
Advances to Suppliers	37,44,507.70	47,90,987.13
Advance for Purchase of Share	-	-
Advances to Contractor	-	1,39,10,311.00
Balances With Revenue Authorities	78,38,098.44	1,06,11,560.44
Total	**1,60,04,908.14**	**3,23,21,296.57**
Note - 12 Share capital		
Authorised Capital		
10,000 Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
99,90,000 Preference Shares of Rs.10/- each	9,99,00,000.00	9,99,00,000.00
Total	**10,00,00,000.00**	**10,00,00,000.00**
Equity Share Capital		
Issued subscribed and fully paid Up		
Opening Share Capital		
10,000 Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
Add: Capital Issued During the year	-	-
Closing Share Capital	**1,00,000.00**	**1,00,000.00**

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Notes forming Part of Balance-Sheet as on 31/03/2019

Amount (In Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018

Details of Shareholders holding 5% or above of Equity Share Capital

Name	March 31, 2019 No. of Shares % Holding	March 31, 2018 No. of Shares % Holding
SMS Limited (Formerly known as SMS Infrastructure Limited)	5,100.00 51.00	5,100.00 51.00
Ayushajay Construction Private Limited	2,600.00 26.00	2,600.00 26.00
Agroh Infrastructure Developers Private Limited	900.00 9.00	900.00 9.00
Surya International Private Limited	700.00 7.00	700.00 7.00
B E Infratech Private Limited	700.00 7.00	700.00 7.00

As per the records of the company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.
None of the Equity shares have been allotted for consideration other than Cash

Note - 13 Retained Earnings

Opening Balance	96,13,31,434.03	63,87,22,481.73
Total Comprehensive Income	56,53,93,620.40	32,26,08,952.30
Less: Appropriations	-	-
Total	**1,52,67,25,054.43**	**96,13,31,434.03**

Note - 14 Other Equity
Equity portion of Preference Share Capital

Opening Share Capital		
Equity portion of Preference Share Capital	7,90,20,500.00	7,90,20,500.00
Closing Share Capital	**7,90,20,500.00**	**7,90,20,500.00**

(Shares are 6% cumulative, non-convertible, redeemable preference shares after 15 years from the date of issue)

This Note Covers the equity component of the issued non-convertible preference shares, and the liability component is disclosed as a part of financial liability (Refer Note-13)

SANJAY MEHTA & ASSOCIATES Chartered Accountants AUDITED

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Notes forming Part of Balance-Sheet as on 31/03/2019

Amount (In Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Details of Shareholders holding 5% or above of Preference Shares Capital		
Name	**March 31, 2019** **No. of Shares** **% Holding**	**March 31, 2018** **No. of Shares** **% Holding**
SMS Limited (Formerly Known As SMS Infrastructure Limited)	25,97,400.00	25,97,400.00
Percentage 26%	26.00	26.00
Ayushajay Construction Private Limited	26,97,300.00	26,97,300.00
Percentage 27%	27.00	27.00
Agroh Infrastructure Developers Private Limited	26,97,300.00	26,97,300.00
Percentage 27%	27.00	27.00
Surya International Private Limited	9,99,000.00	9,99,000.00
Percentage 10%	10.00	10.00
B E Infratech Private Limited	9,99,000.00	9,99,000.00
Percentage 10%	10.00	10.00

None of the Preference Shares have been allotted for consideration other than Cash.

Note -15 Borrowings

Note -15.1 Secured Loans		
Overdraft Facility		
From State Bank of India	5,82,23,675.00	6,02,37,792.45
Note -15.2 Liability Portion of Preference Shares		
Liability Component of Financial Instruments		
Non-Convertible, Redeemable Preference Shares	3,16,96,500.00	2,85,55,500.00
Total	**8,99,20,175.00**	**8,87,93,292.45**

Note 15.3 (Terms of borrowings)
Overdraft facility of Rs. 50.00 Crore From SBI is a reducible OD, repayable on demand subject to last instalment to be paid by 2022, and the Rate of Interest being 1.85% above MCLR (Marginal Cost of Fund Based lending rate).

Note - 16 Long term provision

Provision for Contractual Obligations for Overlay Expenses	29,21,84,075.97	38,57,50,438.55
Provision for Gratuity	1,04,06,042.00	78,09,438.00
Closing Balance	**30,25,90,117.97**	**39,35,59,876.55**

Note - 17 Trade and other payables

Payable to Micro and Small Enterprises	-	-
Others	2,65,99,862.56	2,50,01,528.66
Total	**2,65,99,862.56**	**2,50,01,528.66**

Note 17.1: Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

SANJAY MEHTA & ASSOCIATES * Chartered Accountants * AUDITED

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Notes forming Part of Balance-Sheet as on 31/03/2019

Amount (In Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Note - 18 Other Financial Liabilities		
Retention Money Payable	2,60,61,652.60	2,05,85,047.60
Total	**2,60,61,652.60**	**2,05,85,047.60**
Note - 19 Current tax liabilities		
Provision for Income Tax	5,46,22,407.00	58,60,994.00
Total	**5,46,22,407.00**	**58,60,994.00**
Note - 20 Short term provisions		
Statutory liabilities	72,57,141.00	28,41,894.00
Other Payables	78,97,060.00	50,68,827.00
Instalment Payable to NHAI	6,13,56,529.00	5,51,92,054.00
Short term Provision for Contractual obligation for overlay Expenses	6,85,24,041.81	81,33,70,440.91
Total	**14,50,34,771.81**	**87,64,73,215.91**

Note-20.1 Provision for Contractual obligation is created towards the obligation of construction of Project Facility on an estimation basis, which is in accordance with the principles laid down in the Ind AS -37.

SANJAY MEHTA & ASSOCIATES ★ Chartered Accountants ★ AUDITED

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929

Note - 2

Property Plant and Equipment

(Amount in Rs.)

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
PARTICULARS	**OPENING BALANCE AS ON 01/04/2018**	**ADDITIONS DURING THE YEAR**	**CLOSING BALANCE AS ON 31/03/2019**	**OPENING BALANCE AS ON 01/04/2018**	**FOR THE YEAR**	**CLOSING BALANCE AS ON 31/03/2019**	**NET BLOCK 31-03-2019**	**NET BLOCK 31-03-2018**
FIXED ASSETS								
Building & Plant (Temporary Structure)	2,21,625.00	-	2,21,625.00	2,05,883.85	11,685.42	2,17,569.27	4,055.73	15,741.15
Computer with Printer	17,45,441.16	8,04,240.71	25,49,681.87	12,77,614.53	6,31,928.37	19,09,542.90	6,40,138.97	4,67,826.63
Furniture & Fixtures	22,60,883.16	65,200.00	23,26,083.16	11,28,617.26	3,09,855.52	14,38,472.79	8,87,610.37	11,32,265.90
Machinery	1,34,39,137.04	6,69,890.00	1,41,09,027.04	39,68,180.42	17,90,715.91	57,58,896.34	83,50,130.70	94,70,956.62
Electrical installations & Equipment's	32,59,764.03	9,82,313.76	42,42,077.79	12,54,581.81	7,24,788.46	19,79,370.27	22,62,707.52	20,05,182.22
Office Equipment	7,16,398.80	8,999.00	7,25,397.80	4,86,112.87	1,06,721.24	5,92,834.11	1,32,563.69	2,30,285.93
Vehicles	1,55,70,138.00	-	1,55,70,138.00	88,01,620.62	20,99,632.57	1,09,01,253.19	46,68,884.81	67,68,517.38
TOTAL	**3,72,13,387.19**	**25,30,643.47**	**3,97,44,030.66**	**1,71,22,611.37**	**56,75,327.48**	**2,27,97,938.86**	**1,69,46,091.80**	**2,00,90,775.82**
PREVIOUS YEAR	**3,27,79,310.00**	**44,34,077.19**	**3,72,13,387.19**	**1,16,24,211.00**	**54,98,400.37**	**1,71,22,611.37**	**2,00,90,775.82**	**2,11,55,099.00**

SANJAY MEHTA & ASSOCIATES * Chartered Accountants * AUDITED

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Notes forming Part of Statement of Profit & Loss for the year ended on 31/03/2019

Amount (In Rs.)

Particulars	As at 31-03-2019	As at 31-03-2018
Note - 21 Revenue from operations		
Toll Income	2,27,93,82,511.91	1,81,54,16,060.00
Contract Receipts	3,27,19,928.34	85,10,022.00
Total	**2,31,21,02,440.25**	**1,82,39,26,082.00**
Note - 22 Other income		
Interest Income from		
Bank Deposits	34,79,988.00	47,28,166.00
Unsecured Loans	54,26,323.00	5,31,598.00
Income from Redemption of Liquid Investments	42,79,403.34	23,69,158.43
Fair Value gain on Financial Instruments at Fair Value through Profit and Loss	40,37,417.02	50,07,432.78
Other	85,659.47	7,181.49
Total	**1,73,08,790.83**	**1,26,43,536.70**

Note-22.1 Fair Value gain on Financial Instruments at fair value through profit and loss relates to the amount of investment held by the company in Mutual Funds which are classified as Current Financial Assets and recorded at its Fair Value.

Particulars	As at 31-03-2019	As at 31-03-2018
Note - 23 Change in Inventory		
Opening Work-in-Progress	1,90,37,933.80	-
Closing Work-in-Progress	-	1,90,37,933.80
Change in Inventory	**1,90,37,933.80**	**(1,90,37,933.80)**
Note - 24 Operation and Maintenance Expenses		
Fees to NHAI	71,65,84,903.00	64,43,38,856.00
Regular Maintenance	7,84,57,812.30	15,08,09,635.57
Independent Engineer's Fees	64,24,352.00	43,21,970.00
Toll Operating Expenses	3,33,88,850.83	2,68,97,774.23
Direct Expenses on Works Contract from NHAI	50,81,707.90	2,34,01,983.30
Consumable & Store Items	9,33,596.17	13,14,054.73
Security Expenses	79,20,604.00	39,45,200.00
Electricity Expenses	46,58,654.00	38,15,231.00
Total	**85,34,50,480.20**	**85,88,44,704.83**
Note - 25 Employee Benefit Expenses		
Salary, Wages and Bonus	7,82,77,040.00	6,48,02,901.00
Employer's Contribution to Provident Fund	19,86,361.00	19,50,695.00
Employer's Contribution to ESIC	19,80,832.00	18,16,219.00
Staff Welfare Expenses	1,47,62,576.01	1,42,43,712.22
Gratuity Expenses	26,15,073.00	34,38,925.00
Total	**9,96,21,882.01**	**8,62,52,452.22**

SANJAY MEHTA & ASSOCIATES ★ Chartered Accountants ★ AUDITED

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED

CIN : U45200MP2014PTC032929

Notes forming Part of Statement of Profit & Loss for the year ended on 31/03/2019

Note - 26 Finance Costs

Bank Guarantee Commission	78,79,680.00	74,93,454.00
Bank Charges and Others	23,04,413.65	63,61,104.04
Interest on		
Working Capital Loan	15,12,113.00	21,99,100.76
Gratuity	6,08,703.00	2,78,754.00
Other Interest (Interest on TDS, Service Tax)	1,55,135.00	1,22,307.00
Unwinding of Interest and Change in discount rate of Provision for Contractual Obligation	7,73,66,579.00	13,23,50,071.17
Total	**8,98,26,623.65**	**14,88,04,790.97**

Note - 27 Depreciation and Amortisation

Depreciation	56,75,327.48	54,98,400.37
Amortisation	23,86,69,531.59	19,18,44,682.18
Total	**24,43,44,859.07**	**19,73,43,082.55**

Note - 28 Other Expenses

Statutory Auditors Remuneration	3,83,500.00	3,54,000.00
Internal Audit Fees	1,98,000.00	1,86,802.95
Advertisement Expenses	1,34,629.00	1,10,196.00
Legal and Professional expenses	46,76,828.95	50,15,268.50
Office Expenses	7,49,515.35	3,41,509.17
Printing & Stationery Expenses	10,66,754.94	11,83,349.98
Telephone Expenses	5,70,001.00	6,85,449.93
Insurance	6,09,046.00	5,73,700.00
Service Tax	-	2,58,736.00
Travelling & Conveyance A/c	2,87,840.00	8,02,673.00
Other Expenses	6,24,730.00	8,55,380.10
Rates & Taxes	1,06,33,107.71	-
Total	**1,99,33,952.95**	**1,03,67,065.63**

Note: 28.1 Auditors Remuneration

Statutory Audit Fees	2,75,000.00	2,50,000.00
ROC, Tax Audit Fees and Others	50,000.00	50,000.00
Add: GST @18%	58,500.00	54,000.00
Total	**3,83,500.00**	**3,54,000.00**

Note - 29 Earning Per Share

Profit available for Equity Share holders	a	75,84,14,748.40	37,32,95,673.30
Shares outstanding on year ending	b	10,000.00	10,000.00
Weighted average Number of Equity shares	c	10,000.00	10,000.00
Basic Earning per Share	(a / c)	75,841.47	37,329.57
Diluted Earning per Share	(a / c)	75,841.47	37,329.57

SANJAY MEHTA & ASSOCIATES
AUDITED
Chartered Accountants