

**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, 2023, the Statement of Profit and Loss, including the statement of 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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.



## **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

## **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.

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 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.

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, 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the 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 Company is a Private Limited Company and hence provisions of Section 197 of the Act are not applicable to the Company.

- g) 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.
- 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 as on 31/03/2023.

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

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

(iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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, other than as disclosed in the notes to the accounts, no funds 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 Advertisement

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The interim dividend paid during the year is in compliance with section 123 of the Companies Act, 2013.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

**For Sanjay Mehta & Associates**

Chartered Accountants

Firm Registration No: 011524C

**Manish Mittal**

Partner

Membership No: 079452

UDIN: 23079452 B G Q Y C L 4 1 0 5



Date: 27-08-2023

Place: Indore

**“Annexure A” To the Independent Auditor’s Report on The Financial Statements OF SMS-AABS India Tollways Private Limited for the year ended 31 March 2023**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**Opinion**

We have audited the internal financial controls over financial reporting of **SMS-AABS India Tollways Private Limited (“the Company”)** as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company are 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 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 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.

### 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.

#### For Sanjay Mehta & Associates

Chartered Accountants

Firm Registration No: 011824C

  
Manish Mittal

(Partner)

Membership No: 079452

UDIN: 23079452 B G @ YCL4105



Date: 27-08-2023

Place: Indore

**“Annexure B” to the Auditor’s Report to the Members of SMS-AABS India Tollways Private Limited for the year ended 31<sup>st</sup> March, 2023.**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report 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 31<sup>st</sup> March, 2023, 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)	(A)The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  (B)The company is maintaining proper record showing full particulars of intangible assets.
	(b)	As explained to us, physical verification of fixed assets as at 31 March 2023 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)	Based on the examination of the sale deed / transfer deed / conveyance deed / the property tax receipts and lease agreement for land on which building is constructed, provided to us, we report that, the title deeds, of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
	(d)	The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
	(e)	To the best of our information and knowledge, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	(a)	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)(a) of the Order are not applicable to the Company.
	(b)	In our opinion and according to the information and explanations given to us the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, accordingly the provision of paragraph 3 (ii)(b) of the Order are not applicable to the Company





(iii)	<p>During the year the company has made investments and have granted loans and/or advances in the nature of loans, however the Company has not provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties,</p> <p>(a) The company has granted loans and/or advances in the nature of loans but has not provided guarantee, or security to any entity.</p> <p>(A) The aggregate amount during the year was Nil, and balance outstanding at the balance sheet date was Nil with respect to advances and guarantees or security to subsidiaries, joint ventures and associates;</p> <p>(B) The aggregate amount during the year was Rs. 24.71 Crores, and balance outstanding at the balance sheet date was Rs. 52.57 crores with respect to the loans and/or advances to parties other than subsidiaries, joint ventures and associates.</p> <p><b>(b) <i>The Loans are temporary advances without specifying any terms and interest, therefore the loans and advances in the nature of loans grated are prejudicial to the company's interest, to the extent that no interest is stipulated. Investments in preference Shares is also considered prejudicial to the company's interest as no dividend is committed on the preference shares.</i></b></p> <p>(c) No schedule of repayment of principal and payment of interest has been stipulated; hence this clause is not applicable.</p> <p>(d) No schedule of repayment of principal and payment of interest has been stipulated; hence this clause is not applicable.;</p> <p>(e) No schedule of repayment of principal and payment of interest has been stipulated; hence this clause is not applicable</p> <p>(f) The company has granted loans and/or advances in the nature of loans without specifying any terms or period of repayment for Rs. 24.71 Crores during the year comprising 100% of the loans granted during the year, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs.1.30 crores.</p>
(iv)	<p>The Company has not provided loans to any Party during the year attracting the provisions of section 185 of the Companies Act, 2013. The Company has made certain investments during the year under review, however, 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".</p>
(v)	<p>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.</p>



(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.
	(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)	According to the information and explanations given to us, no amounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), accordingly the provision of paragraph 3 (viii) of the Order is not applicable to the Company	
(ix)	<p>a) 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.</p> <p>b) No, the company is not declared willful defaulter by any bank or financial institution or other lender.</p> <p>c) No new term loans were taken during the year; hence this clause is not applicable.</p> <p>d) No new short-term loans were taken during the year; hence this clause is not applicable.</p> <p>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</p> <p>f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p>	
(x)	<p>(A)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.</p> <p>(B) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.</p>	
(xi)	(A)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.	



	(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 (C) No whistle-blower complaints were received during the year by the company
(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)	Based upon the audit procedures performed and the information and explanations given by the management, the related party transactions entered into by the Company are in compliance with the provisions of Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to the Financial Statements.
(xiv)	In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  We have received, the internal audit reports for the year under audit and considered them, in determining the nature, timing and extent of our audit procedures.
(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)	a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 c) Based upon the audit procedures performed and the information and explanations given by the management the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; d) Based upon the audit procedures performed and the information and explanations given by the management the Group does not have any Core Investment Company as part of the Group;
(xvii)	The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)	There has not been any resignation of the statutory auditors during the year
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is 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;
(xx)	(a) As the Company has fully spent the required amount towards Corporate Social Responsibility (CSR), there was no CSR amount unspent for the year which was required to be transferred to a Fund specified in Schedule VII to the Companies Act.



	However the company is yet to provide the utilisation certificates from the institutions whom amounts were donated. (b) As the Company has fully spent the required amount towards Corporate Social Responsibility (CSR), this clause is not applicable to the company;
(xxi)	The consolidated financial statements are not applicable on the Company, accordingly the provision of paragraph 3 (xxii) of the Order is not applicable to the Company

**For Sanjay Mehta & Associates**

(Chartered Accountants)

Firm Registration No: 011524C

**Manish Mittal**

(Partner)

Membership No: 079452

UDIN: 23079452BGQYCL4105



Date: 27-08-2023

Place: Indore

**SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED**  
CIN : U45200MP2014PTC032929  
Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars	Note	March 31, 2023	March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	78.86	94.98
Intangible assets under development	3	4,701.65	7,692.45
<b>Financial Assets</b>			
(i) Investments	4	17,959.16	13,273.42
(ii) Other financial Assets	5	4,410.38	8.54
Deferred Tax Asset (Net)	6	67.08	62.29
<b>Current assets</b>			
<b>Financial Assets</b>			
(i) Cash and Cash Equivalents	7	2,874.71	6,755.78
(ii) Trade Receivables	8	22.81	21,510.00
(iii) Loans	9	5,256.87	4,424.89
Other Current Assets	10	442.23	370.41
<b>TOTAL</b>		<b>35,813.75</b>	<b>32,704.27</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	1.00	1.00
<b>Other Equity</b>			
(i) Retained Earning	12	32,526.80	29,390.94
(ii) Equity Component of Preference Shares	13	790.21	790.21
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	14	481.18	433.49
Long Term Provisions	15	157.31	136.68
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade and Other Payables	16	580.28	267.54
(ii) Other Financial Liabilities	17	78.25	109.91
Short-Term Provisions	18	1,198.72	1,574.50
<b>TOTAL</b>		<b>35,813.75</b>	<b>32,704.27</b>

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: 27-08-2023

Place : Indore


UDIN: 23079452BGQYCL4105



For and Behalf of Board of Directors  
**SMS-AABS India Tollways Private Limited**

  
**Ayush Agrawal**  
Director  
DIN : 05270125

  
**Anju Bhagwani**  
Company Secretary  
M. No. A41628

  
**Dilip Bhawarlal Surana**  
Director  
DIN : 00953495

**SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED**  
**CIN : U45200MP2014PTC032929**  
**Profit and Loss Statement for the period ending March 31, 2023**

(Rs. in Lakhs)

Particulars	Note	March 31, 2023	March 31, 2022
Revenue from operations	19	33,525.64	28,754.33
Other income	20	305.35	232.80
<b>Total revenue</b>		<b>33,830.99</b>	<b>28,987.13</b>
<b>Expenses</b>			
Operation and Maintenance Expenses	21	14,034.73	12,412.25
Employee benefit expense	22	1,716.21	1,462.83
Finance cost	23	45.03	97.07
Depreciation and amortisation expense	24	3,014.36	3,229.22
Other expense	25	335.38	363.05
<b>Total expenses</b>		<b>19,145.71</b>	<b>17,564.42</b>
<b>Profit/ (loss) before exceptional items and tax from continuing operation</b>		<b>14,685.28</b>	<b>11,422.71</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>14,685.28</b>	<b>11,422.71</b>
Tax expense			
a) Current tax		2,570.09	2,007.31
b) Deferred tax		(4.79)	(2.21)
c) Prior Period Taxes		(0.32)	1.74
<b>Profit/ (loss) after tax</b>		<b>12,120.30</b>	<b>9,415.87</b>
<b>Other Comprehensive Income</b>			
a) Items that will not be reclassified to Profit or Loss			
Re-measurements of Defined Benefit Plans		13.66	28.17
b) Items that will be reclassified to Profit or Loss			
Loss on Recognition of Investment in Investments in Preference Shares / Debentures at Fair Value		(5,771.56)	(5,203.69)
Unwinding interest income on Investments in Preference Shares		817.14	484.77
Unwinding interest on Preference Shares Issued		(47.68)	(42.96)
		(4,988.44)	(4,733.71)
<b>Total Comprehensive Income for the year (Profit/ Loss + Other Comprehensive Income)</b>		<b>7,131.86</b>	<b>4,682.16</b>
<b>Earnings per equity share</b>			
a) Basic (Rs.)	26	1.21	0.94
b) Diluted (Rs.)	26	1.21	0.94

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: 27-08-2023  
Place : Indore  
UDIN: 23079452 BQ@YCL4105



For and Behalf of Board of Directors  
**SMS-AABS India Tollways Private Limited..**

  
**Ayush Agrawal**  
Director  
DIN : 05270125

  
**Anju Bhagwani**  
Company Secretary  
M. No. A41628

  
**Dilip Bhawarlal Surana**  
Director  
DIN : 00953495

**SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED**  
CIN : U45200MP2014PTC032929  
Cash flow Statement for the year ended 31/03/2023

(Rs. in Lakhs)

	Particulars	March 31, 2023	March 31, 2022
<b>A.</b>	<b>Cash Flow Provided /(Required) by Operating Activities</b>		
	Profit before tax	14,685.28	11,422.71
	Adjustment for:		
	Interest Received	(220.57)	(175.77)
	Interest Paid	45.03	97.07
	Income from Redemption of Liquid Investments	(43.21)	(33.07)
	Amortisation	2,990.80	3,198.35
	Depreciation	23.56	30.87
	Operating Profit before working capital changes	17,480.89000	14,540.16
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	(1.30)	(0.33)
	(Increase)/Decrease in Non Current Other Financial Assets	(4,401.84)	807.93
	(Increase)/decrease in Other Current Assets	(71.82)	(120.54)
	Increase/(decrease) in Long Term Provisions	20.63	9.24
	Increase/(decrease) in Current Liabilities	(94.70)	521.59
	Net Cash (Required) /provided by Operations	12,931.86	15,758.05
	Less : Taxes Paid	(2,569.77)	(2,009.05)
	<b>Net Surplus From Operating Activities</b>	<b>10,362.09000</b>	<b>13,749.00</b>
<b>B.</b>	<b>Cash Flow (Provided) / Required by Investing Activities</b>		
	Addition to Fixed Assets	(7.44)	(2.07)
	(Increase)/Decrease in Investment	(4,685.74)	(8,466.22)
	(Increase)/Decrease in Loans	(831.98)	5,370.71
	(Increase)/ Decrease in Project cost (Net of provision)	-	-
	Interest Received	220.57000	175.77
	Loss on Recognition of Preference Shares at Fair Value	(5,771.56)	(5,203.69)
	Remeasurements of Defined Benefit Plans	13.66	28.17
	Income from Redemption of Liquid Investments	43.21	33.07
	Unwinding interest on Preference Shares Investment	817.14	484.77
	<b>Net Cash Provided (Required) by Investing activities</b>	<b>(10,202.14)</b>	<b>(7,579.49)</b>
<b>C.</b>	<b>Cash Flow Provided/ (Required) by Financing Activities</b>		
	Increase /(Decrease) in Unsecured Loans		
	Interest Expended	(45.03)	(97.07)
	Dividend paid	(3,996.00)	(2,997.00)
	Increase/(Decrease) Secured Loans	-	(199.25)
	<b>Net Cash Surplus /(Required) by Financing activities</b>	<b>(4,041.03)</b>	<b>(3,293.32)</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B +C)</b>	<b>(3,881.08)</b>	<b>2,876.19</b>
<b>E.</b>	<b>Cash and Cash Equivalents at beginning of Period</b>	<b>6,755.78</b>	<b>3,879.59</b>
<b>F.</b>	<b>Cash and Cash Equivalents at end of Period (D + E)</b>	<b>2,874.70</b>	<b>6,755.78</b>

Figures in bracket denotes outflow of cash.

As Per Our Report Of Even Date Annexed

For Sanjay Mehta & Associates

(Chartered Accountants)

Regn. No.011524C

Manish Mittal  
(Partner)  
M. No. 079452  
Date: 27-08-2023  
Place : Indore  
UDIN: 23079452 BGQYCL4105



For and Behalf of Board of Directors

SMS-AABS India Tollways Private Limited

Ayush Agrawal

Director

DIN : 05270125

Anju Bhagwani

Company Secretary

M. No. A41628

Dimp Bhawarlal Surana

Director

DIN : 00953495

**SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED**  
CIN : U45200MP2014PTC032929  
Statement Of Changes In Equity

(Rs. in Lakhs)

Particulars	Equity Share Capital	Other Equity		Total Equity attributable to equity holder of the company
		Reserves & Surplus	Retained Earnings	
<b>Balance as at 31st March, 2022</b>	1.00	29,390.94	29,391.94	
Changes in equity for the year ended 31st March, 2022				
Profit for the period (a)	-	12,120.29	12,120.29	
Other Comprehensive Income (b)	-	-	-	
Loss on Recognition of Investment in Preference Shares at Fair Value	-	(5,771.56)	(5,771.56)	
Re-measurement loss on Defined Benefit Plans	-	13.66	13.66	
Unwinding interest income on Preference Shares Invested	-	817.14	817.14	
Unwinding interest on Preference Shares Issued	-	(47.68)	(47.68)	
Total Comprehensive Income (a+b)	-	7,131.84	7,131.84	
Interim Dividend	-	(3,996.00)	(3,996.00)	
	-	-	-	
<b>Balance as at 31st March, 2023</b>	1.00	32,526.79	32,527.79	

(Rs. in Lakhs)

Particulars	Equity Share Capital	Other Equity		Total Equity attributable to equity holder of the company
		Reserves & Surplus	Retained Earnings	
<b>Balance as at 31st March, 2021</b>	1.00	27,705.78	27,706.78	
Changes in equity for the year ended 31st March, 2021				
Profit for the period (a)	-	9,415.87	9,415.87	
Other Comprehensive Income (b)	-	-	-	
Loss on Recognition of Investment in Preference Shares at Fair Value	-	(5,203.69)	(5,203.69)	
Re-measurement loss on Defined Benefit Plans	-	28.17	28.17	
Unwinding interest income on Preference Shares Invested	-	484.77	484.77	
Unwinding interest on Preference Shares Issued	-	(42.96)	(42.96)	
Total Comprehensive Income (a+b)	-	4,682.16	4,682.16	
Interim Dividend	-	(2,997.00)	(2,997.00)	
	-	-	-	
<b>Balance as at 31st March, 2022</b>	1.00	29,390.94	29,391.94	

Notes referred to herein form an integral part of Financial Statements

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

Manish Mittal  
(Partner)  
M. No. 079452  
Date: 27-08-23  
Place : Indore  
UDIN:



23079452BG@YCL4105

For and Behalf of Board of Directors  
SMS-AABS India Tollways Private Limited

*Ayush Agrawal*  
Ayush Agrawal  
Director  
DIN : 05270125

*Anju Bhagwani*  
Anju Bhagwani  
Company Secretary  
M. No. A41628

*Dilip Bhawarlal Surana*  
Dilip Bhawarlal Surana  
Director  
DIN : 00953495



**SMS-AABS India Tollways Private Limited**  
**Notes forming Part of Balance-Sheet as on 31/03/2023**

**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., 19<sup>th</sup> 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 Preparation:**

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 is recognized on actual collection basis which is in accordance with IND AS-115 'Revenue from Contracts with Customers'. 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.

• 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.

### 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 is estimated for the entire Concession period which is 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 expected 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.

### 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 31<sup>st</sup> March, 2023.

## 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 recognized 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.

- **De recognition 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 are 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.0.81 Crores for the Financial Year 2020-21 (F.Y. 2019-20 Rs.4.95 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 recognized nor disclosed.

#### **XI. 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.

(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 are 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– 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-**

i) Anju Bhagwani- Company Secretary (Appointed from 11.04.2023)

b) **Directors**

i) Shailendra Singhal

ii) Navneet Kumar Pandey



- iii) Ayush Agrawal
- iv) Dilip Bhawarlal Surana (Appointed w.e.f. 01.04.2021)

**c) Relatives of Directors-**

- i) Ajay Agrawal
- ii) Shakuntala Agrawal
- iii) Usha Agrawal
- iv) Neha Agrawal
- v) Neena Singhal
- vi) Kamna Pandey

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

- i. Agroh Infrastructure Developers Private Limited
- ii. Surya International Pvt. Ltd.
- iii. B E Infratech Private Limited
- iv. Nivan Balaji Venture Private Limited
- v. Ayushajay Construction Private Limited
- vi. SMS Limited

**Transactions with the related persons during the year: -**

(Rs. In Lakhs)

2022-23	Loan Given	Salary	Director Remuneration	Consultancy Expenses	Reimbursement of Expenses	Dividend paid during the year	Investment in Debenture	Investment in Shares	Refund of Share Application Money	Balance Receivable/(Payable)
Ayushajay Construction Private Limited	-	-	-	28.32	7.32	863.14	-	2,104.80	-	0.75
Agroh Infrastructure Developers Private limited	-	-	-	-	-	1,078.92	-	2,967.14	500.00	-
SMS Limited	-	-	-	-	-	1,038.96	-	-	-	-
B E Infratech Private Limited	-	-	-	-	-	399.60	-	900.00	-	-
Surya International Private Limited	-	-	-	-	-	399.60	1,130.00	-	-	-
Nivan Balaji Venture Private Limited	130.00	-	-	-	-	-	-	-	-	1,750.00
Neena Singhal	-	-	-	-	-	-	-	-	-	-
Dilip Surana	-	-	117.00	-	-	-	-	-	-	-
Navneet Kumar Pandey	-	-	45.00	-	-	-	-	-	-	-
Ayush Agrawal	-	-	97.20	-	-	-	-	-	-	0.75
Kamna Pandey	-	45.00	-	-	-	-	-	-	-	-
Parshav Infra Projects Private limited	-	-	-	-	-	-	-	-	-	717.00
Srishty Energy Systems Private limited	-	-	-	-	-	-	-	-	-	635.00



**Transactions with the related persons during the previous year: -**

(Rs. In Lakhs)

2021-22	Loan Given	Loan Taken	Loan Repaid	POS Toll Receivable	Salary	Director Remuneration	Consultancy Expenses	Reimbursement of Expenses	Dividend paid during the year	Investment in Debenture	Investment in Shares	Balance Receivable(Payable)
Ayushajay Construction Private Limited	-	-	-	0.67	-	-	-	28.89	647.35	-	1,770.00	-
Agroh Infrastructure Developers Private limited	-	-	-	-	-	-	-	-	809.19	-	1,488.86	-
SMS Limited	-	-	-	-	-	-	25.15	-	779.22	-	-	24.72
B E Infratech Private Limited	-	450.00	440.00	-	-	-	-	-	299.70	-	460.00	8.76
Surya International Private Limited	-	-	-	-	-	-	-	-	299.70	2,160.00	-	-
Nivan Babaj Venture Private Limited	300.00	-	-	-	-	-	-	-	-	-	-	1,620.00
Neena Singhal	-	-	-	-	81.00	-	-	-	-	-	-	-
Dilip Surana	-	-	-	-	-	78.00	-	-	-	-	-	-
Navneet Kumar Pandey	-	-	-	-	-	30.00	-	-	-	-	-	-
Ayush Agrawal	-	-	-	-	-	64.80	-	-	-	-	-	-
Karma Pandey	-	-	-	-	30.00	-	-	-	-	-	-	-
Parshav Infra Projects Private limited	-	-	200.00	-	-	-	-	-	-	-	-	717.00
Srishti Energy Systems Private limited	-	-	-	-	-	-	-	-	-	-	-	635.00

**(v) Expenditure on Foreign currency**

Particular	2022-23	2021-22
1. On import of capital Goods and Spares	NIL	NIL
2. Traveling Expenses	NIL	NIL

**i. ADDITIONAL REGULATORY INFORMATION**

- There are no title deeds of immovable property which are shown in the Balance Sheet but are not held in the name of the company, so no additional disclosure is required in this respect.
- There was no revaluation of any Property during the year, hence the clause is not applicable.
- There is no data to report under Relationship with Struck Off Companies.



- d. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so no additional disclosure is required in this respect.
- e. The company is a not declared willful defaulter by any bank or financial Institution or other lender so no additional disclosure is required in this respect.
- f. The Company does not have any borrowings from banks on the basis of security of current assets.
- g. There were no charges or satisfaction of charges, yet to be registered with Registrar of Companies beyond the statutory period, as at year end, so no additional disclosure is required in this respect.
- h. The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to 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.
- i. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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
- j. The ratios to be disclosed are as follows

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a. Current Ratio,	Current Assets	Current Liabilities	7.18	5.93	21.08%	NA
b. Debt-Equity Ratio,	Debts	Share Holders Funds	NA	NA	NA	NA
c. Debt Service Coverage Ratio,	Profit After Tax + Depreciation + Interest on Term Loans	Interest + Principal repayable on Term Loans	NA	NA	NA	NA
d. Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Equity Share Holders Funds	0.38	0.32	17.10%	NA
e. Inventory turnover ratio,	Purchase + Increase decrease in Stock + Direct Expenses	Average Inventory	NA	NA	NA	NA
f. Trade Receivables turnover ratio,	Revenue from Operations	Average Trade Receivables	1526.90	1357.96	12.44%	NA
g. Trade payables turnover ratio,	Net Purchases	Average Trade Payables	NA	NA	NA	NA





Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
h. Net capital turnover ratio,	Net Sales	Average Working Capital	3.25	2.62	23.92%	NA
i. Net profit ratio,	Net Profit After Tax	Net Sales	0.35	0.32	8.12%	NA
j. Return on Capital employed,	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability-deferred tax assets	43.63%	37.92%	15.04%	NA
k. Return on Investments	Increase in net worth	opening net worth	9.55%	5.91%	61.53%	Due to losses of initial recognition of investments

(k) Corporate Social Responsibility Activity

Particulars	Rs. In Lacs	
	2022-23	2021-22
(i) Amount required to be spent by the company during the year	248.20	240.48
(ii) Amount of expenditure incurred	248.44	240.53
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Welfare activities through charitable trust.	Welfare activities through charitable trust.
(vii) Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant Accounting Standard	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil

As per our report of even date attached  
As Per Our Report Of Even Date Annexed  
**For Sanjay Mehta & Associates**  
(Chartered Accountants)  
Regn. No.011524C





**Manish Mittal**  
(Partner)

M. No. 079452


Date: 27-08-2023


Place : Indore

UDIN: 23079452BG@YCL4105

For and Behalf of Board of Directors  
**SMS-AABS India Tollways Private Limited**

  
**Ayush Agrawal**  
Director  
DIN : 05270125

  
**Anju Bhagwani**  
Company Secretary  
M. No. A41628

  
**Dilip Bhawarlal Surana**  
Director  
DIN :00953495

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED  
CIN : U45200MP2014PTC032929

2 Property Plant and Equipment  
F.Y. 2022-23

PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K	
	OPENING BALANCE AS ON 01/04/2022	ADDITIONS DURING THE YEAR	CLOSING BALANCE AS ON 31/03/2023	OPENING BALANCE AS ON 01/04/2022	FOR THE YEAR	CLOSING BALANCE AS ON 31/03/2023	NET BLOCK 31-03-2023	NET BLOCK 31-03-2022
<b>FIXED ASSETS</b>								
Building & Plant (Temporary Structure)	2.22	0.92	3.14	2.19	0.12	2.31	0.83	0.03
Computer with Printer	32.65	0.67	33.32	30.32	1.56	31.88	1.44	2.33
Furniture & Fixtures	24.62	-	24.62	20.15	1.40	21.55	3.07	4.47
Machinery	151.96	5.26	157.22	98.77	10.13	108.90	48.32	53.19
Electrical installations & Equipment's	45.83	0.59	46.42	34.54	3.12	37.66	8.76	11.29
Office Equipment	9.79	-	9.79	8.04	0.40	8.44	1.35	1.75
Vehicles	172.84	-	172.84	150.92	6.83	157.75	15.09	21.92
<b>TOTAL</b>	<b>439.91</b>	<b>7.44</b>	<b>447.35</b>	<b>344.93</b>	<b>23.56</b>	<b>368.49</b>	<b>78.86</b>	<b>94.98</b>
<b>PREVIOUS YEAR</b>	<b>437.84</b>	<b>2.07</b>	<b>439.91</b>	<b>314.05</b>	<b>30.87</b>	<b>344.93</b>	<b>94.98</b>	



**SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED**  
CIN : U45200MP2014PTC032929  
Notes forming Part of Balance-Sheet as on 31/03/2023

**3 Intangible assets under development**

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Statement Of Direct Project Expenditure</b>		
Balance Brought forward	7,692.45	10,890.80
Add: Additional Construction expenditure over estimates	-	-
	7,692.45	10,890.80
Less: Amortisation during the year	2,990.80	3,198.35
Balance Carried forward	<b>4,701.65</b>	<b>7,692.45</b>

**4 Investment**

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non Current Investments</b>		
<b>Investment in Unquoted (Fully Paid-up) Preference Shares of Associate Company Valued at cost</b>		
<b>Agroh Biaora Tollways Private Limited</b> (70,00,000, 5% Non Cumulative Convertible Preference Shares of Rs.10 Each) <sup>a</sup> <sup>a</sup> As this are Convertible Preference shares, they are valued at cost	700.00	700.00
<b>Manawar Kukshi Tollways Private Limited</b> (6,00,000, 1% Cumulative Redeemable Preference Shares of Rs.100 Each) <sup>b</sup> <sup>b</sup> Redeemable preference shares purchased for Rs. 6.00 Crores valued at Fair Value.	211.31	190.37
<b>Agroh Infrastructure Developers Private Limited</b> ( 8,82,99,452 (previous year 5,86,28,052), 6% Non Convertible Redeemable Preference Shares of Rs. 10 Each) <sup>b</sup> Redeemable Preference Shares purchased for Rs.88.30 Crores valued at Fair Value. (previous year 58.63 Crores valued at Fair Value)	2,368.88	1,513.98
<b>Ayushajay Construction Private Limited</b> (8,21,51,730 (previous year 6,11,03,730), 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 10 Each) <sup>b</sup> Redeemable Preference Shares purchased for Rs. 82.15 Crores valued at Fair Value. (previous year 61.10 Crores valued at Fair Value)	2,294.33	1,627.05
<b>Charu Infotech Private Limited</b> (1,58,38,600 (previous year 1,02,76,600), 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 10 Each) <sup>b</sup> Redeemable preference shares purchased for Rs. 10.28 Crores valued at Fair Value.(previous year 15.84 Crores valued at Fair Value)	425.87	267.41



<b>Khalghat Manawar Toll Private Limited</b> (29,30,000, 0% Non Cumulative, Optionally Convertible, Redeemable Preference Shares of Rs. 10 Each) <sup>b</sup> Redeemable Preference Shares purchased for Rs. 2.93 Crores valued at Fair Value.	103.19	92.96
<b>Sarangpur Agar Road Private Limited</b> (14,75,000 (previous year 14,75,000), 0% Non Cumulative, Optionally Convertible, Redeemable Preference Shares purchased for Rs. 1.47 Crores valued at Fair Value.	51.95	46.80
<b>Shilpy Finlease Private Limited</b> (61,00,600 (previous year 61,00,600), 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares purchased OF Rs. 10 Each) <sup>b</sup> Redeemable Preference shares purchased for Rs. 6.10Crores valued at Fair Value.(previous year 6.10 Crores valued at Fair Value)	207.92	149.64
<b>BE Infratech Private Limited</b> (22,70,200 (previous year 13,70,200), 0.0001% Non Cumulative, Non-Convertible Redeemable Preference Shares purchased OF Rs. 100 Each) <sup>b</sup> Redeemable preference shares purchased for Rs. 22.70 Crores valued at Fair Value (Previous year 13.70 Crores valued at Fair value)	481.50	235.48
<b>Spark Mall and Parking Private Limited</b> (1,21,33,260 (previous year 1,21,33,260), 12% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10 each issued at a premium of Rs.51) "As this are Optionally Convertible Preference shares, at same number of equity they are considered as equity and valued at a cost of 74.01 crores".	7,401.29	7,401.29
<b>Sms Vidhyut Private Limited</b> (28,31,429 , 2.5% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10 each issued at a premium of Rs.60) "As this are Optionally Convertible Preference shares, at same number of equity they are considered as equity and valued at a cost of 19.82 crores".	1,982.00	-
<b>Investments in Debentures</b>		
<b>Surya International Private Limited</b> (329, 1% Convertible Debentures of Rs.10 Lakhs Each) <sup>a</sup> <sup>a</sup> As this are Compulsorialy Convertible Debentures, at rates prevailing on the date of conversion so are valued at fair value through OCI which is purchased at a cost of 32.90 crores)	1,730.92	1,048.44
<b>Total</b>	<b>17,959.16</b>	<b>13,273.42</b>

#### 5 Other Financial Assets

Particulars	March 31, 2023	March 31, 2022
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)	4,324.79	4.55
Accrued Interest thereon	81.60	-
Security Deposits	3.99	3.99
<b>Total</b>	<b>4,410.38</b>	<b>8.54</b>



6 Deferred Tax Assets

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
WDV of Depreciable assets as per Income Tax Act	151.91	172.20
WDV of Depreciable assets as per Books	78.86	94.98
Difference in WDV	73.05	77.22
Add: Provision for Gratuity	157.31	136.68
Total Timing Difference	230.36	213.90
Tax @ 25%	67.08	62.29
Deferred Tax Asset Carried Forward	67.08	62.29

7 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash in Hand	27.94	28.92
Balances with Banks		
In Current Account	946.04	1,294.85
In Fixed deposit Accounts	2.26	4,438.28
Marketable Securities (Stated at fair value)	1,810.04	803.49
(Purchase at Cost Rs. 17,95,20,000/- (Previous Year 8,00,00,000))		
Interest Receivable on FD with Bank	-	111.49
Paytm Wallet	0.12	0.03
Fastag Receivable	88.31	78.69
POS Receivables	-	0.03
<b>Total</b>	<b>2,874.71</b>	<b>6,755.78</b>

8 Trade Receivables

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, Considered Good and Realisable)</b>		
Outstanding for a period less than 6 months	5.13	3.83
Outstanding for a period exceeding 6 months	17.68	17.68
<b>Total</b>	<b>22.81</b>	<b>21.51</b>

Particulars (2022-23)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5.13	-	-	-	17.68	22.81
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



Particulars (2021-22)	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.83	-	-	-	17.68	21.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.68</b>	<b>21.51</b>

#### 9 Loans

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, Considered Good)</b>		
Loans to Others (All the Loans are temporary advances recoverable on demand) (However there are no formal Agreements are made for the above)	5,256.87	4,424.89
<b>Total</b>	<b>5,256.87</b>	<b>4,424.89</b>

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	2,670.00	50.79%

#### 10 Other Current Assets

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, Considered Good)</b>		
Prepaid Expenses	26.65	59.55
Accrued Interest - Debentures	24.03	15.29
Rent Deposit	0.07	0.07
Other Advances	-	57.04
Advances to Suppliers	90.71	86.90
Balances With Revenue Authorities	-	-
TDS Receivable	157.45	31.58
Income Tax Refundable for earlier years	139.36	107.46
Advances to Employees	3.96	12.52
<b>Total</b>	<b>442.23</b>	<b>370.41</b>



11 Share capital

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Authorised Capital</b>		
10,000 Equity Shares of Rs.10/- each	1.00	1.00
99,90,000 Preference Shares of Rs.10/- each	999.00	999.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Equity Share Capital</b>		
<b>Issued subscribed and fully paid Up</b>		
<b>Opening Share Capital</b>		
10,000 Equity Shares of Rs.10/- each	1.00	1.00
<b>Add: Capital Issued During the year</b>	-	-
<b>Closing Share Capital</b>	<b>1.00</b>	<b>1.00</b>

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

(No. of Shares)

Name	March 31, 2023	March 31, 2022
SMS Limited		
<b>No. of Shares</b>	5,100.00	5,100.00
<b>% Holding</b>	51%	51%
Ayushajay Construction Private Limited		
<b>No. of Shares</b>	2,600.00	2,600.00
<b>% Holding</b>	26%	26%
Agroh Infrastructure Developers Private Limited		
<b>No. of Shares</b>	900.00	900.00
<b>% Holding</b>	9%	9%
Surya International Private Limited		
<b>No. of Shares</b>	700.00	700.00
<b>% Holding</b>	7%	7%
B E Infratech Private Limited		
<b>No. of Shares</b>	700.00	700.00
<b>% Holding</b>	7%	7%
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		

Equity Shares Held By Promoters

Name of the Shareholder	No. of Shares held on 1-4-2022	Change During the year	No. of Shares held at 31-3-2023	% of Shares held	% Change During the year
SMS Limited	5100.00	0.00	5100.00	51.00%	0.00
Ayushajay Construction Private Limited	2600.00	0.00	2600.00	26.00%	0.00
Agroh Infrastructure Developers Private Limited	900.00	0.00	900.00	9.00%	0.00
Surya International	700.00	0.00	700.00	7.00%	0.00
B E Infratech Private Limited	700.00	0.00	700.00	7.00%	0.00



12 Retained Earnings

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	29,390.94	27,705.78
Total Comprehensive Income	7,131.86	4,682.16
Less: Appropriations	(3,996.00)	(2,997.00)
<b>Total</b>	<b>32,526.80</b>	<b>29,390.94</b>

13 Equity Component of Non-Convertible Preference Shares

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Equity portion of Preference Share Capital</b>		
Opening Share Capital		
Equity portion of Preference Share Capital	790.21	790.21
<b>Closing Share Capital</b>	<b>790.21</b>	<b>790.21</b>
(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)		

Details of Shareholders holding 5% or above of Preference Shares Capital

(No. of Shares)

Name	March 31, 2023	March 31, 2022
<b>SMS Limited</b>		
No. of Shares	25,97,400.00	25,97,400.00
% Holding	26.00%	26.00%
<b>Ayushajay Construction Private Limited</b>		
No. of Shares	21,57,840.00	21,57,840.00
% Holding	21.60%	21.60%
<b>Agroh Infrastructure Developers Private Limited</b>		
No. of Shares	26,97,300.00	26,97,300.00
% Holding	27.00%	27.00%
<b>Surya International Private Limited</b>		
No. of Shares	9,99,000.00	9,99,000.00
% Holding	10.00%	10.00%
<b>B E Infratech Private Limited</b>		
No. of Shares	9,99,000.00	9,99,000.00
% Holding	10.00%	10.00%
<b>Charu Infotech Private Limited</b>		
No. of Shares	5,39,460.00	5,39,460.00
% Holding	5.40%	5.40%
(Beneficial ownership held by Ayushajay Constructions Private Limited)		
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 Preference shares have been allotted for consideration other than Cash		





Preference Shares Held By Promoters

Name of the Shareholder	No. of Shares held on 1-4-2022	Change During the year	No. of Shares held at 31-3-2023	% of Shares held	% /Change During the year
SMS Limited	25,97,400.00	0.00	25,97,400.00	26.00%	0.00
Ayushajay Construction Private Limited	21,57,840.00	0.00	21,57,840.00	21.60%	0.00
Agroh Infrastructure Developers Private Limited	26,97,300.00	0.00	26,97,300.00	27.00%	0.00
Charu Infotech Private Limited	5,39,460.00	0.00	5,39,460.00	5.40%	0.00
Surya International Private Limited	9,99,000.00	0.00	9,99,000.00	10.00%	0.00
B E Infratech Private Limited	9,99,000.00	0.00	9,99,000.00	10.00%	0.00

14 Borrowings

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Liability Portion of Preference Shares Liability Component of Financial Instruments Non-Convertible, Redeemable Preference Shares	481.18	433.49
<b>Total</b>	<b>481.18</b>	<b>433.49</b>

Note 14.1 (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).

15 Long term provision

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Provision for Gratuity	157.31	136.68
<b>Closing Balance</b>	<b>157.31</b>	<b>136.68</b>

16 Trade and other payables

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Payable to Micro and Small Enterprises	443.56	15.92
Others	136.72	251.62
<b>Total</b>	<b>580.28</b>	<b>267.54</b>



Particulars (2022-23)	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	443.56	-	-	-	443.56
(ii) Others	136.17	0.04	-	0.52	136.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars (2021-22)	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	years	
(i) MSME	15.92	-	-	-	15.92
(ii) Others	246.70	2.29	1.17	1.46	251.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

17 Other Financial Liabilities

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Retention Money Payable	78.25	109.91
<b>Total</b>	<b>78.25</b>	<b>109.91</b>

18 Short term provisions

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Statutory liabilities	86.47	45.36
Other Payables	174.48	683.13
Instalment Payable to NHAI	898.32	816.66
Short Term Provision for Gratuity	39.45	29.35
Provision for Tax	-	-
<b>Total</b>	<b>1,198.72</b>	<b>1,574.50</b>



**SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED**

CIN : U45200MP2014PTC032929

Notes forming part of Financial Statements for the period ending March 31, 2023

**19 Revenue from operations**

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Toll Income	33,482.08	28,714.73
Contract Receipts	43.56	39.60
<b>Total</b>	<b>33,525.64</b>	<b>28,754.33</b>

**20 Other income**

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest Income from		
Bank Deposits	213.93	169.41
Unsecured Loans	6.64	6.36
Debentures	26.70	16.99
Income from Redemption of Liquid Investments	43.21	33.07
Fair Value gain on Financial Instruments at Fair Value through Profit and Loss	14.84	3.49
Other	0.03	2.30
Damages and Claims	-	1.18
<b>Total</b>	<b>305.35</b>	<b>232.80</b>

**Note-20.1** 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.

**21 Operation and Maintenance Expenses**

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Fees to NHAI	10,487.44	8,405.91
Regular Maintenance	2,541.53	2,910.07
Independent Engineer's Fees	76.18	59.16
Toll Operating Expenses	832.39	888.10
Consumable & Store Items	7.56	6.78
Security Expenses	42.36	71.07
GST Expense	7.00	31.07
Electricity Expenses	40.27	40.09
<b>Total</b>	<b>14,034.73</b>	<b>12,412.25</b>



**22 Employee Benefit Expenses**

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Salary, Wages and Bonus	1,159.49	989.44
Employer's Contribution to Provident Fund	57.24	53.50
Employer's Contribution to ESIC	17.41	16.61
Staff Welfare Expenses	188.60	193.93
Gratuity Expenses	34.27	36.55
Director Remuneration(22.1)	259.20	172.80
<b>Total</b>	<b>1,716.21</b>	<b>1,462.83</b>

**22.1 Director Remuneration**

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Dilip Surana	117.00	78.00
Ayush Agrawal	97.20	64.80
Navneet Pandey	45.00	30.00
<b>Total</b>	<b>259.20</b>	<b>172.80</b>

**23 Finance Costs**

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Bank Guarantee Commission	32.52	84.02
Bank Charges and Others	1.97	3.58
Interest on Working Capital Loan	-	0.29
Gratuity	10.12	8.71
Other Interest (Interest on TDS, Service Tax)	0.42	0.47
Unwinding of Interest and Change in discount rate of Provision for Contractual Obligation	-	-
<b>Total</b>	<b>45.03</b>	<b>97.07</b>

**24 Depreciation and Amortisation**

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Depreciation	23.56	30.87
Amortisation	2,990.80	3,198.35
<b>Total</b>	<b>3,014.36</b>	<b>3,229.22</b>



25 Other Expenses

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Statutory Auditors Remuneration	4.99	4.34
Internal Audit Fees	2.40	2.74
Advertisement Expenses	0.76	1.26
Legal and Professional expenses	40.16	75.25
Office Expenses	3.55	4.27
Printing & Stationery Expenses	3.83	3.61
Telephone Expenses	14.85	12.21
Insurance	9.59	8.58
Travelling & Conveyance A/c	3.40	3.72
Other Expenses	3.43	6.49
STT Charges	0.01	0.02
CSR Expenses	248.44	240.53
Rounding off	(0.03)	0.03
<b>Total</b>	<b>335.38</b>	<b>363.05</b>

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
<b>Auditors Remuneration</b>		
Statutory Audit Fees	3.20	2.85
ROC Expenses	0.23	0.23
Tax Audit Fees and Others	0.80	0.60
Add: GST @18%	0.76	0.66
<b>Total</b>	<b>4.99</b>	<b>4.34</b>

26 Earning Per Share

Particulars	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Profit available for Equity Share holders	12,120.30	9,415.87
Shares outstanding on year ending	10,000.00	10,000.00
Weighted average Number of Equity shares	10,000.00	10,000.00
Basic Earning per Share Rs.	1,21,202.91	94,158.73
Diluted Earning per Share Rs.	1,21,202.91	94,158.73



**A. Disclosure pursuant to Ind AS-19 “Employee Benefits” of SMS - AABS India Tollways Private Limited**

**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 recognised.

**❖ The Benefit 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 + DA
Normal Retirement Age	60 Years
Vesting period	5 Years
Benefit on normal retirement	Same as per the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time).
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	Rs. 2000000
Gratuity formula	$15/26 * \text{Last drawn basic salary} + \text{DA} * \text{Number of completed years}$

\* 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.



**A. Disclosure pursuant to Ind AS-19 “Employee Benefits” of SMS - AABS India Tollways Private Limited**

**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 recognised.

**❖ The Benefit Valued**

The benefit valued in this Report are summarized below:

Type of Plan	Defined Benefit
Employer's Contribution	=
Employee's Contribution	Nil
Salary for calculation of Gratuity	Last drawn basic salary + DA
Normal Retirement Age	60 Years
Vesting period	5 Years
Benefit on normal retirement	Same as per the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time).
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	Rs. 2000000
Gratuity formula	$15/26 * \text{Last drawn basic salary} + \text{DA} * \text{Number of completed years}$

\* 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.

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

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

❖ **Description of Risk Exposure**

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.*

❖ **Effect of any Amendments, Curtailments and Settlements**

Not applicable in this case.





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

The valuation results for the defined benefit gratuity plan as at 31-3-2023 are produced in the tables below:

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

Particulars	For the period ending	
	31-Mar-22	31-Mar-23
Present Value of Obligation as at the beginning	14,894,053	16,603,302
Current Service Cost	3,655,268	3,426,764
Interest Expense or Cost	870,688	1,012,087
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(5,393)	(67,639)
- change in financial assumptions	(2,307,174)	(696,622)
- experience variance (i.e. Actual experience vs assumptions)	(504,140)	(601,518)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	16,603,302	19,676,374

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

Particulars	As on	
	31-Mar-22	31-Mar-23
Current Liability (Short term)	2,934,858	3,945,155
Non-Current Liability (Long term)	13,668,444	15,731,219
<b>Present Value of Obligation</b>	<b>16,603,302</b>	<b>19,676,374</b>



❖ Changes in the Fair Value of Plan Assets

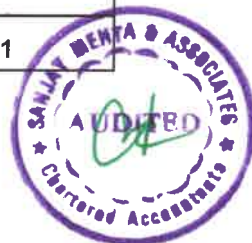
Particulars	For the period ending	
	31-Mar-22	31-Mar-23
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognized in net interest expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	-	-

❖ Change in the Effect of Asset Ceiling

Particulars	For the period ending	
	31-Mar-22	31-Mar-23
Effect of Asset Ceiling at the beginning	-	-
Interest Expense or Cost (to the extent not recognized in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Effect of Asset Ceiling at the end	-	-

❖ Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-22	31-Mar-23
Current Service Cost	3,655,268	3,426,764
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	870,688	1,012,087
Expenses Recognised in the Income Statement	4,525,956	4,438,851



❖ Other Comprehensive Income

Particulars	For the period ending	
	31-Mar-22	31-Mar-23
Actuarial (gains) / losses		
- change in demographic assumptions	(5,393)	(67,639)
- change in financial assumptions	(2,307,174)	(696,622)
- experience variance (i.e., Actual experience vs assumptions)	(504,140)	(601,518)
- others	-	-
Return on plan assets, excluding amount recognized in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Components of defined benefit costs recognized in Other Comprehensive Income</b>	<b>(2,816,707)</b>	<b>(1,365,779)</b>

❖ Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on	
	31-Mar-22	31-Mar-23
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## ❖ Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

## ❖ Financial Assumptions

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

Particulars	As on	
	31-Mar-22	31-Mar-23
Discount rate (per annum)	6.10%	7.25%
Salary growth rate (per annum)	7.5% for first two years and 5 % thereafter	7.5% for first two years and 5 % 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:

Particulars	As	
	31-Mar-22	31-Mar-23
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	17.26%	16.03%

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.



**Table of sample mortality rates from Indian Assured Lives Mortality 2012-14**

<b>Mortality (per annum)</b>		
<b>Age</b>	<b>Male</b>	<b>Female</b>
20 years	0.092%	0.092%
25 years	0.093%	0.093%
30 years	0.098%	0.098%
35 years	0.120%	0.120%
40 years	0.168%	0.168%
45 years	0.258%	0.258%
50 years	0.444%	0.444%
55 years	0.751%	0.751%
60 years	1.116%	1.116%
65 years	1.593%	1.593%
70 years	2.406%	2.406%

❖ **Reasonableness of Assumptions**

The assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

The Company has also been advised on the sensitivity of results to change in the chosen assumptions (given in Section 7 of this Report, indicating the potential impact of change in assumptions) and experience variance / adjustments (given in Section 4.1 of this Report, indicating the impact of the actual experience being different from assumptions made in the past).

Since it is the Company's prerogative to decide on expected future trends and since the Company is best aware of the various factors affecting the future trends, the assumptions given by the Company have been accepted.

❖ **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has 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 are given below:

<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>
Defined Benefit Obligation (Base)	16,603,302	19,676,374



Particulars	31-Mar-22		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	17,458,417 5.2%	15,824,117 -4.7%	20,666,612 5.0%	18,773,478 -4.6%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	15,815,554 -4.7%	17,452,217 5.1%	18,754,107 -4.7%	20,670,613 5.1%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	16,455,539 -0.9%	16,464,503 -0.8%	18,743,187 -4.7%	19,942,704 -1.4%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	16,601,944 0.0%	16,604,657 0.0%	19,673,280 0.0%	19,679,460 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. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

❖ **Asset Liability Matching Strategies**

The scheme is managed on unfunded basis.

❖ **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	-
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\* Please note that since the scheme is managed on unfunded basis, the next year contribution is taken as nil.

**b) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows)	5 years
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Expected cash flows over the next (valued on undiscounted basis):	Indian Rupees (INR)
1 year	3,945,155
2 to 5 years	11,407,582
6 to 10 years	7,959,158
More than 10 years	6,509,998

As per our report of even date attached

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

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

**Manish Mittal**  
(Partner)

M. No. 079452

Place: Indore

Date: 27-08-2023

UDIN: 23079452BGQYCL4105



**Dilip Bhawarlal Surana**  
Director  
DIN:0000953495

**Ayush Agrawal**  
Director  
DIN-05270125