

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 CIN: U45200MP2014PTC032929 ("the Company")** which comprises the Balance Sheet as at March 31, 2025, 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, 2025, 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, 2025. 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 A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books and proper returns are adequate for the purposes of our audit.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 provisions of section 197 of Companies Act, 2013 are applicable to the Company, however Company has not paid remuneration to the Directors of 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 B**". 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 other than that **reported in note no. 1 (XI)(i) of Financial statements which would impact its financial position as on 31/03/2025.**

(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 its 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 its 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 amounting Rs.40.00 crores (previous year 70.00 crores) declared and paid during the year is in compliance with section 123 of the Companies Act, 2013.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Sanjay Mehta & Associates

Chartered Accountants

Firm Registration No. 011524G

Manish Mittal

Partner

Membership No: 079452

UDIN: 25079452BM16YM2670



Date: 04/09/2025

Place: Indore

“Annexure A” to the Auditor’s Report to the Members of SMS-AABS India Tollways Private Limited for the year ended 31st March, 2025.

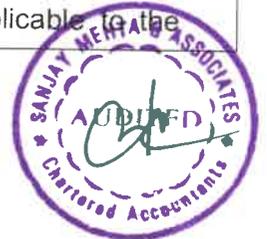
(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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 31st March, 2025, 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)	All fixed assets were disposed during the year hence this clause is not applicable.
	(c)	NA – no immovable properties held by the Company.
	(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. 3.75 Crores (PY Rs 33.10 Crores), and balance outstanding at the balance sheet date was Rs. 75.05 crores (PY Rs. 71.31 crores) with respect to the loans and/or advances to parties other than subsidiaries, joint ventures and associates.</p> <p>(b) The Loans are temporary advances without specifying any terms and interest, therefore the loans and advances in the nature of loans granted 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.</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. 3.75 Crores (PY Rs. 33.10 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. 8.53 crores (PY Rs. 7.60 crores).</p>
(iv)	<p>The Company has provided loans to Party during the year in accordance with 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</p>



	Company.							
(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 other than following.						
		<table border="1"> <thead> <tr> <th>AY</th> <th>Amount</th> <th>Pending before</th> </tr> </thead> <tbody> <tr> <td>2017-18</td> <td>Rs. 178.96 Lakhs</td> <td>CIT Appeal- NFAC</td> </tr> </tbody> </table>	AY	Amount	Pending before	2017-18	Rs. 178.96 Lakhs	CIT Appeal- NFAC
AY	Amount	Pending before						
2017-18	Rs. 178.96 Lakhs	CIT Appeal- NFAC						
(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</p>							



	year.
(xi)	<p>(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.</p> <p>(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.</p> <p>(C) No whistle-blower complaints were received during the year by the company</p>
(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)	<p>In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.</p> <p>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.</p>
(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)	<p>a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.</p> <p>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</p> <p>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;</p> <p>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;</p>
(xvii)	The company has incurred no 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 utilization 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. 001142



Manish Mittal

(Partner)

Membership No: 079452

UDIN: 25079452BMIGYM2670



Date: 04/09/2025

Place: Indore

“Annexure B” To the Independent Auditor’s Report on The Financial Statements OF SMS-AABS India Tollways Private Limited for the year ended 31 March 2025

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 31st March, 2025 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 2025, 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”).

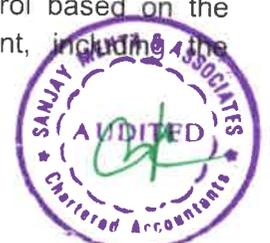
Management’s Responsibility for Internal Financial Controls

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. 011524C


Manish Mittal

(Partner)

Membership No: 079452

UDIN: 25079452BMIGYM2670



Date: 04/09/2025

Place: Indore

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED

CIN : U45200MP2014PTC032929

Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, Plant and Equipment	2	-	62.68
Intangible assets under development	3	-	1,527.93
Financial Assets			
(i) Investments	4	20,718.69	20,132.37
(ii) Other financial Assets	5	5.32	4,667.35
Deferred Tax Asset (Net)	6	0.50	82.44
Current assets			
Financial Assets			
(i) Cash and Cash Equivalents	7	5,024.48	3,500.30
(ii) Trade Receivables	8	91.07	26.27
(iii) Loans	9	7,505.09	7,130.88
Other Current Assets	10	387.00	238.61
TOTAL		33,732.15	37,368.83
Equity and Liabilities			
Equity			
Equity Share Capital	11	1.00	1.00
Other Equity			
(i) Retained Earning	12	29,700.42	35,254.94
(ii) Equity Component of Preference Shares	13	790.21	790.21
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	592.86	534.11
Long Term Provisions	15	1.72	216.53
Current liabilities			
Financial liabilities			
(i) Trade and Other Payables	16	4.53	178.14
(ii) Other Financial Liabilities	17	-	138.99
Short-Term Provisions	18	2,641.41	254.91
TOTAL		33,732.15	37,368.83

As Per Our Report Of Even Date Annexed

For Sanjay Mehta & Associates

(Chartered Accountants)

Regn. No.011524C

Manish Mittal

(Partner)

M. No. 079452



Place : Indore

Date: 04/09/2025

UDIN: 25079452B M16YM2670

For and Behalf of Board of Directors

SMS-AABS India Tollways Private Limited

Agrawal

Ayush Agrawal

Director

DIN : 05270125

Bhagwani

Anju Bhagwani

Company Secretary

M. No. A41628

Surana

Dilip Bhawarlal Surana

Director

DIN :00953495

SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Profit and Loss Statement for the period ending March 31, 2025

(Rs. in Lakhs)

Particulars	Note	March 31, 2025	March 31, 2024
Revenue from operations	19	20,430.68	37,253.63
Other income	20	1,944.56	416.37
Total revenue		22,375.24	37,670.00
Expenses			
Operation and Maintenance Expenses	21	19,586.61	16,291.29
Employee benefit expense	22	799.40	1,958.00
Finance cost	23	13.67	22.89
Depreciation and amortisation expense	24	1,535.12	3,190.35
Other expense	25	391.60	393.61
Total expenses		22,326.40	21,856.14
Profit/ (loss) before exceptional items and tax from continuing operation		48.84	15,813.86
Exceptional items		7.86	-
Profit/ (loss) before tax		40.98	15,813.86
Tax expense			
a) Current tax		6.49	2,757.45
b) Deferred tax		81.94	(15.36)
c) Prior Period Taxes		-	(0.16)
Profit/ (loss) after tax		(47.45)	13,071.93
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss Re-measurements of Defined Benefit Plans		-	(31.84)
b) Items that will be reclassified to Profit or Loss Loss on Recognition of Investment in Investments in Preference Shares / Debentures at Fair Value		(1,713.84)	(4,296.89)
Unwinding interest income on Investments in Preference Shares		265.52	1,037.87
Unwinding interest on Preference Shares Issued		(58.75)	(52.93)
		(1,507.07)	(3,343.79)
Total Comprehensive Income for the year (Profit/ Loss + Other Comprehensive Income)		(1,554.52)	9,728.14
Earnings per equity share			
a) Basic (Rs.)	26	(475.01)	1,30,720.03
b) Diluted (Rs.)	26	(475.01)	1,30,720.03

As Per Our Report Of Even Date Annexed

For Sanjay Mehta & Associates

(Chartered Accountants)

Regn. No.011524C



Manish Mittal
(Partner)
M. No. 079452



Place : Indore

Date: 04/09/2025

UDIN: 25079452BMLGYM2670

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 March 31, 2025

		(Rs. in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
A.	Cash Flow Provided /(Required) by Operating Activities		
	Profit before tax	40.98	15,813.86
	Adjustment for:		
	Interest Received		
	Interest Paid	(145.99)	(307.20)
	Income from Redemption of Liquid Investments	13.67	22.89
	Income from Redemption of Long Term Investment	(158.16)	(43.68)
	Loss on sale of assets	-	(8.88)
	Amortisation	7.86	
	Depreciation	1,527.93	3,173.72
		7.19	16.63
	Operating Profit before working capital changes	1,293.48	18,667.34000
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	(64.80)	(3.46)
	(Increase)/Decrease in Non Current Other Financial Assets	4,662.03	(256.97)
	(Increase)/decrease in Other Current Assets	(148.39)	203.62
	Increase/(decrease) in Long Term Provisions	(214.81)	59.22
	Increase/(decrease) in Current Liabilities	2,073.90	(1,285.21)
	Net Cash (Required) /provided by Operations	7,601.41	17,384.54
	Less : Taxes Paid	(6.49)	(2,757.29)
	Net Surplus From Operating Activities	7,594.92	14,627.25000
B.	Cash Flow (Provided) / Required by Investing Activities		
	Addition to Fixed Assets	47.63	(0.45)
	(Increase)/Decrease in Investment	(586.32)	(2,173.21)
	(Increase)/Decrease in Loans	(374.21)	(1,874.01)
	Interest Received	145.99	307.20000
	Loss on Recognition of Preference Shares at Fair Value	(1,713.84)	(4,296.89)
	Remeasurements of Defined Benefit Plans	-	(31.84)
	Income from Redemption of Long Term Investment	-	8.88000
	Income from Redemption of Liquid Investments	158.16	43.68
	Unwinding interest on Preference Shares investment	265.52	1,037.87
	Net Cash Provided (Required) by Investing activities	(2,057.07)	(6,978.77)
C.	Cash Flow Provided/ (Required) by Financing Activities		
	Increase /(Decrease) in Unsecured Loans	-	-
	Interest Expended	(13.67)	(22.89)
	Dividend paid	(4,000.00)	(7,000.00)
	Increase/(Decrease) Secured Loans	-	-
	Net Cash Surplus /(Required) by Financing activities	(4,013.67)	(7,022.89)
D.	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	1,524.18	625.59
E.	Cash and Cash Equivalents at beginning of Period	3,500.30	2,874.71
F.	Cash and Cash Equivalents at end of Period (D + E)	5,024.48	3,500.30

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

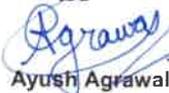
Place : Indore

Date: 04/09/2025

UDIN: 25079452BM1G1YM2670



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
Statement Of Changes In Equity

Particulars	Equity Share Capital	Other Equity		Total Equity attributable to equity holder of
		Reserves & Surplus	Equity	
		Retained Earnings	Component of	
Balance as at 31st March, 2024	1.00	35,254.94	790.21	36,046.15
Changes in equity for the year ended 31st March, 2025				
Profit for the period (a)	-	(47.45)	-	(47.45)
Other Comprehensive Income (b)	-	(1,713.84)	-	(1,713.84)
Loss on Recognition of Investment in Preference Shares at Fair Value	-	-	-	-
Re-measurement loss on Defined Benefit Plans	-	-	-	-
Unwinding interest income on Preference Shares Invested	-	265.52	-	265.52
Unwinding interest on Preference Shares Issued	-	(58.75)	-	(58.75)
Total Comprehensive Income (a+b)	-	(1,554.52)	-	(1,554.52)
Interim Dividend	-	(4,000.00)	-	(4,000.00)
		-		-
Balance as at 31st March, 2025	1.00	29,700.42	790.21	30,491.63

Particulars	Equity Share Capital	Other Equity		Total Equity attributable to equity holder of the company
		Reserves & Surplus	Equity	
		Retained Earnings	Component of Preference Shares	
Balance as at 31st March, 2023	1.00	32,526.80	790.21	33,318.01
Changes in equity for the year ended 31st March, 2024				
Profit for the period (a)	-	13,071.93	-	13,071.93
Other Comprehensive Income (b)	-	(4,296.89)	-	(4,296.89)
Shares at Fair Value	-	(31.84)	-	(31.84)
Re-measurement loss on Defined Benefit Plans	-	-	-	-
Unwinding interest income on Preference Shares Invested	-	1,037.87	-	1,037.87
Unwinding interest on Preference Shares Issued	-	(52.93)	-	(52.93)
Total Comprehensive Income (a+b)	-	9,728.14	-	9,728.14
Interim Dividend	-	(7,000.00)	-	(7,000.00)
		-		-
Balance as at 31st March, 2024	1.00	35,254.94	790.21	36,046.15

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: 04/09/2025

Place : Indore

UDIN: 025079452BM10YM2670



For and Behalf of Board of Directors

SMS-AABS India Tollways Private Limited

Ayush Agrawal
Director
DIN : 05270125

Dilip Bhawarlal Surana
Director
DIN : 00953495

Anju Bhagwani
Company Secretary
M. No. A41628

SMS-AABS India Tollways Private Limited
Notes Forming Part of Balance-Sheet as on 31/03/2025

Note - 1

Accounting Policies & Other Notes to the Accounts

A. About The Company

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

B. Significant Accounting Policies

I. Basis Of 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 recognized 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 recognized in the period in which the absences occur). Accordingly, the company does not create any provision in respect of compensated absences.



iii. Provision for Gratuity

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

VII. Impairment of Assets

Assets are reviewed at each reporting date to determine if there is any indication of impairment however there is no asset held by the company whose carrying cost exceeds its recoverable value as on 31st March, 2025.

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 Nil for the Financial Year 2024-25 (F.Y. 2023-24 Rs. 14.29 Lakhs)

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

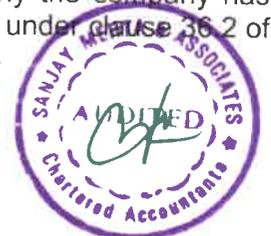
(i) Claim, Demands and Contingencies:

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 Contingent Liabilities except below

Claims Against the Company Not Acknowledged as Debts

1. Claims made by Concession Authority

- 1.1. The Company has not recognized the claim of Rs.249.31 crores out of total claims of Rs.273.56 crores made by NHAI against itself on account of miscellaneous project related issues which mainly emanate from Company's obligations for Operation and Maintenance of the project road as per concession agreement. The Company's management is of the opinion that these claims do not represent valid and lawful claims arising out of the contractual obligations of the company under the concession agreement.
- 1.2. The Company has also made formal claims against NHAI in excess of the amount of claim against itself which arose on account of various disputed items by company w.r.t. its obligations under concession Agreement. The Company's claim against NHAI includes, among other claims, a claim of refund of an amount of Rs.80.52 crores recovered by NHAI from the concessionaire under duress in FY 2025 , which has been expensed out by the company in the final accounts for the FY 2025.
- 1.3. To resolve the matter of claims against itself and claims made by company the company has gone into conciliation process under dispute resolution mechanism specified under clause 36.2 of



the Concession Agreement and has filed a petition with NHAi addressed to Chairman NHAi vide its letter dated 31/03/2025 bearing no.2024-25/MDP/NHAi/189.

1.4. As Company is confident of no liability to arise on itself after conclusion of conciliation process , no provision of the referred amount of Rs.249.00 crores has been made in the final accounts for the Financial year 2025.

2. Income Tax Demand u/s 154, which is due to mistake apparent on record in order made by Income tax Department U/s 154 and company has filed appeal as well as grievance against the above.

AY	Amount	Pending before
2017-18	Rs. 178.96 Lakhs	CIT Appeal- NFAC

(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
- vii. Pravesh Infra Projects Private Limited
- viii. Srishty Energy Systems Private Limited

Transactions with the related persons during the year: -

(Rs. In Lakhs)

2024-25	Loan Given	Unsecured Loan taken	Unsecured Loan repaid	Salary	Director Remuneration	Consultancy Expenses	Reimbursement of Expenses	Income from Debenture Interest	Dividend paid during the year	Net Investment/(Redemption) in Debenture	Investment in Shares	Refund of Share Application Money	Balance Receivable/(Payable)
Ayushajay Construction Private Limited	-	40.00	40.00	-	-	28.32	0.84	-	864.18	-	166.73	-	-
Agroh Infrastructure Developers Private limited	-	-	-	-	-	-	-	-	1,079.28	-	89.91	-	-
SMS Limited	-	-	-	-	-	-	-	-	1,041.00	-	-	-	-
B E Infratech Private Limited	93.07	-	-	-	-	-	-	-	399.88	-	-	-	853.07
Surya International Private Limited	-	-	-	-	-	-	-	39.50	399.88	(3,950.00)	5,670.00	-	67.83
Nivan Balaji Venture Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,750.00
Neena Singhal	-	-	-	25.25	-	-	-	-	-	-	-	-	-
Dilip Surana	-	-	-	-	23.79	-	-	-	-	-	-	-	-
Navneet Kumar Pandey	-	-	-	-	10.50	-	-	-	-	-	-	-	-
Ayush Agrawal	-	-	-	-	19.90	-	-	-	-	-	-	-	-
Kamna Pandey	-	-	-	10.50	-	-	-	-	-	-	-	-	-
Parshav Infra Projects Private limited	-	-	-	-	-	-	-	-	-	-	-	-	717.00
Srishty Energy Systems Private limited	-	-	-	-	-	-	-	-	-	-	-	-	635.00



(Rs. In Lakhs)

2023-24	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	0.50	1,512.31	-	1,788.10	140.00	(19.90)
Agroh Infrastructure Developers Private limited	-	-	-	-	-	1,888.74	-	-	-	-
SMS Limited	-	-	-	-	-	1,821.75	-	-	-	-
B E Infotech Private Limited	760.00	-	-	-	-	699.79	-	-	-	760.00
Surya International Private Limited	-	-	-	-	-	699.79	660.00	-	-	-
Nivan Balaji Venture Private Limited	-	-	-	-	-	-	-	-	-	1,750.00
Neena Singhal	-	162.00	-	-	-	-	-	-	-	(25.25)
Dilip Surana	-	-	156.00	-	-	-	-	-	-	(23.79)
Navneet Kumar Pandey	-	-	60.00	-	-	-	-	-	-	(10.50)
Ayush Agrawal	-	-	129.60	-	-	-	-	-	-	(19.90)
Karma Pandey	-	60.00	-	-	-	-	-	-	-	(10.50)
Parshav Infra Projects Private limited	-	-	-	-	-	-	-	-	-	717.00
Srishty Energy Systems Private limited	-	-	-	-	-	-	-	-	-	635.00

(v) Expenditure on Foreign currency

(Rs. In Lakhs)

Particular	FY- 2024-25	FY- 2023-24
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.
- 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.
- 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	4.92	19.05	74.19%	Decline due to losses and decline in long term borrowings
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	0.00	0.38	100.37%	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	348.23	1518.08	77.06%	Decline in turnover due to project completion, and non-recovery of old receivables
g. Trade payables turnover ratio,	Net Purchases	Average Trade Payables	NA	NA	NA	NA
h. Net capital turnover ratio,	Net Sales	Average Working Capital	2.16	4.42	51.00%	Decline in turnover due to project completion, and non-recovery of old receivables



Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
l. Net profit ratio,	Net Profit After Tax	Net Sales	0.00	0.35	100.61%	Due to losses on account of major operational and other expenses in last year
j. Return on Capital employed,	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability-deferred tax assets	0.00	0.44	99.69%	Due to losses on account of major operational and other expenses in last year
k. Return on Investments	Increase in net worth	opening net worth	-0.15	0.08	288.19%	Due to losses on account of major operational and other expenses in last year

(K) Corporate Social Responsibility Activity

Rs. In Lacs

Particulars	2024-25	2023-24
(i) Amount required to be spent by the company during the year	277.73	265.80
(ii) Amount of expenditure incurred	277.76	265.80
(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: 04/09/2025

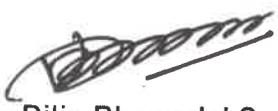
Place: Indore

UDIN: 25079452BM16YM2670

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

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 01/04/2024	ADDITIONS DURING THE YEAR	SOLD/ DISPOSED DURING THE YEAR	CLOSING BALANCE AS ON 31/03/2025	OPENING BALANCE AS ON 01/04/2024	FOR THE YEAR	REVERSAL ON DISPOSAL OF ASSETS	CLOSING BALANCE AS ON 31/03/2024	NET BLOCK 31-03-2025	NET BLOCK 31-03-2024
Tangible Assets										
Building & Plant (Temporary Structure)	3.14	0.10	3.24	-	2.53	0.10	2.63	-	-	0.61
Computer with Printer	33.32	-	33.32	-	32.35	0.04	32.39	-	-	0.97
Furniture & Fixtures	24.62	-	24.62	-	22.51	0.25	22.76	-	-	2.11
Machinery	157.23	-	157.23	-	117.66	4.20	121.86	-	-	39.57
Electrical installations & Equipment's	46.87	0.07	46.94	-	40.19	1.18	41.37	-	-	6.68
Office Equipment	9.79	-	9.79	-	8.73	0.14	8.87	-	-	1.06
Vehicles	172.84	-	172.84	-	161.15	1.28	162.43	-	-	11.69
TOTAL	447.81	0.17	447.98	-	385.12	7.19	392.31	-	-	62.69
PREVIOUS YEAR	447.36	0.45	-	447.81	368.50	16.63	-	385.13	62.68	-



SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929
Notes forming Part of Balance-Sheet as on March 31, 2025

3 Intangible assets under development

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Statement Of Direct Project Expenditure		
Balance Brought forward	1,527.93	4,701.65
Add: Additional Construction expenditure over estimates	-	-
	1,527.93	4,701.65
Less: Amortisation during the year	1,527.93	3,173.72
Balance Carried forward	-	1,527.93

4 Investment

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Non Current Investments		
Investment in Gold	8.00	-
Investment in Unquoted (Fully Paid-up) Preference Shares of Other Company Valued at Fair Value through OCI		
Agroh Biaora Tollways Private Limited (70,00,000(previous year 70,00,000) , 5% Non Cumulative Convertible Preference Shares of Rs.10 Each) ^a	700.00	700.00
^a As this are Convertible Preference shares, they are valued at cost		
Agroh Biaora Tollways Pvt Ltd (6,082,500(previous year 5,582,500, 6% Non Non Cumulative Convertible Preference Shares of Rs.10 Each)	155.36	129.51
^b Redeemable Preference Shares purchased for Rs. 6.08 Crores valued at Fair Value.		
Manawar Kukshi Tollways Private Limited (16,00,000 (previous year 16,00,000) , 1% Cumulative Redeemable Preference Shares of Rs.100 Each) ^b	517.87	466.55
^b Redeemable preference shares purchased for Rs. 16.00 Crores (previous year 16.00 Crores) valued at Fair Value.		
Agroh Infrastructure Developers Private Limited (8,91,98,600 (previous year 8,82,99,452), 6% Non Convertible Redeemable Preference Shares of Rs. 10 Each)	2,939.55	2,629.45
^b Redeemable Preference Shares purchased for Rs.89.19 Crores valued at Fair Value. (previous year 88.30 Crores valued at Fair Value)		
Ayushajay Construction Private Limited (10,17,00,000(previous year 10,00,32,730), 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 10 Each)	3,325.98	2,961.53
^b Redeemable Preference Shares purchased for Rs.101.70 Crores valued at Fair Value. (previous year 100.03 Crores valued at Fair Value)		
Charu Infotech Private Limited (1,99,42,600 (previous year 1,99,42,600), 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 10 Each)	630.39	567.92
^b Redeemable preference shares purchased for Rs. 19.94 Crores valued at Fair Value.(previous year 19.94 Crores valued at Fair Value)		



<p>Shilpy Finlease Private Limited (61,00,600 (previous year 61,00,600), 6.5% Non Cumulative, Non-Convertible Redeemable Preference Shares purchased OF Rs. 10 Each) ^b Redeemable Preference shares purchased for Rs. 6.10Crores valued at Fair Value.(previous year 6.10 Crores valued at Fair Value)</p>	228.36	228.30
<p>BE Infratech Private Limited (22,70,200 (previous year 22,70,200), 0.0001% Non Cumulative, Non-Convertible Redeemable Preference Shares purchased OF Rs. 100 Each) ^b Redeemable preference shares purchased for Rs. 22.70 Crores valued at Fair Value(Previous year 22.70 Crores valued at Fair value).</p>	593.26	534.47
<p>Spark Mall and Parking Private Limited (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".</p>	7,401.29	7,401.29
<p>Sms Vidhyut Private Limited (49,11,429 (previous year 49,11,429) , 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 34.38 crores (previous year 23.70 crores)".</p>	3,438.00	2,370.36
<p>Surya International Private Limited - Pref (56,70,000(previous year nil), 1% Non Cumulative, Redeemable Preference Shares converted from CCD for Rs. 56.70 Crores valued at Fair Value.</p>	780.63	-
Investments in Debentures		
<p>Surya International Private Limited (0 (previous year 329) , 1% Convertible Debentures of Rs.10 Lakhs Each)^a As these are Compulsorily 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 0 crores (Previous year 32.90 Crores).</p>	-	2,142.99
Total	20,718.69	20,132.37

5 Other Financial Assets

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
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)	5.32	4,564.06
Accrued Interest thereon	-	96.62
Security Deposits	-	6.67
Total	5.32	4,667.35



6 Deferred Tax Assets

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
WDV of Depreciable assets as per Income Tax Act	-	129.27
WDV of Depreciable assets as per Books	-	62.69
Difference in WDV	-	66.58
Add: Provision for Gratuity	1.72	216.53
Total Tiring Difference	1.72	283.11
Tax @ 25%	0.50	82.44
Deferred Tax Asset Carried Forward	0.50	82.44

7 Cash and cash equivalents

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Cash in Hand	3.82	22.87
Balances with Banks		
In Current Account	3.96	1,017.89
In Fixed deposit Accounts	3,129.69	600.00
Marketable Securities (Stated at fair value) (Purchase at Cost Rs. 10,30,00,000/- (Previous Year 17,00,00,000))	1,058.59	1,712.71
Interest Receivable on FD with Bank	15.03	2.67
Paytm Wallet	-	0.19
Fastag Receivable	813.39	143.97
POS Receivables	-	-
Total	5,024.48	3,500.30

8 Trade Receivables

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Outstanding for a period less than 6 months	73.39	8.59
Outstanding for a period exceeding 6 months	17.68	17.68
Total	91.07	26.27

Particulars (2024-25)	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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	73.39	-	-	-	17.68	91.07
Total	73.39	-	-	-	17.68	91.07

Particulars (2023-24)	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	8.59	-	-	-	-	8.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	17.68	17.68
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	8.59	-	-	-	17.68	26.27



9 Loans

(Rs. in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
(Unsecured, Considered Good)		
Loans to Others (All the Loans are temporary advances recoverable on demand) (However there are no formal Agreements are made for the above)	7,505.09	7,130.88
Total	7,505.09	7,130.88
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	853.07	10.66%
Directors	-	-
KMPs	-	-
Related Parties	3,102.00	43.50%

10 Other Current Assets

(Rs. in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
(Unsecured, Considered Good)		
Prepaid Expenses	0.69	24.15
Accrued Interest - Debentures	67.83	32.28
Rent Deposit	-	0.07
Advances to Suppliers	-	68.52
TDS Receivable	241.85	32.17
Income Tax Refundable for earlier years	-	-
Advances to Employees	-0.56	4.23
(Unsecured, Considered Doubtful)		
Advances to Suppliers disputed	77.19	77.19
Total	387.00	238.61

11 Share capital

(Rs. in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Authorised Capital		
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
Total	1,000.00	1,000.00
Equity Share Capital		
Issued subscribed and fully paid Up		
Opening Share Capital		
10,000 Equity Shares of Rs.10/- each	1.00	1.00
Add: Capital Issued During the year	-	-
Closing Share Capital	1.00	1.00



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

Name	March 31, 2025	March 31, 2024
SMS Limited No. of Shares % Holding	5,100.00 51%	5,100.00 51%
Ayushajay Construction Private Limited No. of Shares % Holding	2,600.00 26%	2,600.00 26%
Agroh Infrastructure Developers Private Limited No. of Shares % Holding	900.00 9%	900.00 9%
Surya International Private Limited No. of Shares % Holding	700.00 7%	700.00 7%
B E Infratech Private Limited No. of Shares % Holding	700.00 7%	700.00 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 1-04-2024	Change During the year	No. of Shares held at 31-03-2025	% 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 Private Limited	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

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Opening Balance	35,254.94	32,526.80
Total Comprehensive Income	(1,554.52)	9,728.14
Less: Appropriations	(4,000.00)	(7,000.00)
Total	29,700.42	35,254.94

13 Equity Component of Non-Convertible Preference Shares

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Equity portion of Preference Share Capital		
Opening Share Capital		
Equity portion of Preference Share Capital	790.21	790.21
Closing Share Capital	790.21	790.21
(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

Name	(No. of Shares)	
	March 31, 2025	March 31, 2024
SMS Limited		
No. of Shares	25,97,400.00	25,97,400.00
% Holding	26.00%	26.00%
Ayushajay Construction Private Limited		
No. of Shares	21,57,840.00	21,57,840.00
% Holding	21.60%	21.60%
Agroh Infrastructure Developers Private Limited		
No. of Shares	26,97,300.00	26,97,300.00
% Holding	27.00%	27.00%
Surya International Private Limited		
No. of Shares	9,99,000.00	9,99,000.00
% Holding	10.00%	10.00%
B E Infratech Private Limited		
No. of Shares	9,99,000.00	9,99,000.00
% Holding	10.00%	10.00%
Charu Infotech Private Limited		
No. of Shares	5,39,460.00	5,39,460.00
% Holding	5.40%	5.40%
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 01-04-2024	Change During the year	No. of Shares held at 31-03-2025	% 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

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Liability Portion of Preference Shares		
Liability Component of Financial Instruments		
Non-Convertible, Redeemable Preference Shares	592.86	534.11
Total	592.86	534.11



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

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Provision for Gratuity	1.72	216.53
Closing Balance	1.72	216.53

16 Trade and other payables

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Payable to Micro and Small Enterprises	-	22.86
Others	4.53	155.28
Total	4.53	178.14

Particulars 2024-25	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	-	-	-	-	-
(ii) Others	4.53	-	-	-	4.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	4.53	-	-	-	-

Particulars (2023-24)	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	22.86	-	-	-	22.86
(ii) Others	154.72	-	0.04	0.52	155.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

17 Other Financial Liabilities

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Retention Money Payable	-	138.99
Total	-	138.99

18 Short term provisions

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Statutory liabilities	7.09	82.12
Other Payables	4.56	111.12
Instalment Payable to NHA1	2,629.76	-
Short Term Provision for Gratuity	-	61.67
Provision for Tax	-	-
Total	2,641.41	254.91



SMS-AABS INDIA TOLLWAYS PRIVATE LIMITED
CIN : U45200MP2014PTC032929

Notes forming part of Financial Statements for the period ending March 31, 2025

19 Revenue from operations

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Toll Income	20,403.87	37,181.93
Contract Receipts	26.81	71.70
Total	20,430.68	37,253.63

20 Other income

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Interest Income from		
Bank Deposits	138.63	285.63
Unsecured Loans	7.36	6.96
Income Tax Refund	-	14.61
Debentures	39.50	35.87
Notional Profit on conversion of CCD to Preference Shares	1,620.00	-
Income from Redemption of Liquid Investments	158.16	43.68
Income from Redemption of Long Term Investment	-	8.88
Fair Value gain on Financial Instruments at Fair Value through Profit and Loss	(19.09)	12.71
Miscellaneous	-	8.03
Total	1,944.56	416.37

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

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Fees to NHAI	6,623.81	11,536.18
Regular Maintenance	12,424.41	3,629.64
Independent Engineer's Fees	12.42	76.35
Toll Operating Expenses	474.98	885.36
Consumable & Store Items	4.46	6.66
Contractual Expenses	-	26.73
Security Expenses	-	25.07
GST Expense	12.67	9.57
Labour Cess	-	0.33
Electricity Expenses	33.86	95.40
Total	19,586.61	16,291.29



22 Employee Benefit Expenses

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Salary, Wages and Bonus	690.68	1,295.47
Employer's Contribution to Provident Fund	34.21	60.35
Employer's Contribution to ESIC	9.87	18.09
Staff Welfare Expenses	133.06	201.70
Gratuity Expenses	-68.42	36.79
Director Remuneration(22.1)	-	345.60
Total	799.40	1,958.00

22.1 Director Remuneration

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Dilip Surana	-	156.00
Ayush Agrawal	-	129.60
Navneet Pandey	-	60.00
Total	-	345.60

23 Finance Costs

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Bank Guarantee Commission	12.24	5.27
Bank Charges and Others	0.74	1.60
Interest on Gratuity	-	14.30
Other Interest (Interest on TDS, Service Tax)	0.69	1.72
Total	13.67	22.89

24 Depreciation and Amortisation

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Depreciation	7.19	16.63
Amortisation	1,527.93	3,173.72
Total	1,535.12	3,190.35



25 Other Expenses

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Statutory Auditors Remuneration (25.1)	4.99	4.99
Annual Subscription Fees	-	-
Internal Audit Fees	2.50	2.40
Advertisement Expenses	2.15	1.04
Legal and Professional expenses	58.45	69.44
Entertainment Expenses	-	-
Office Expenses	3.50	4.80
Printing & Stationery Expenses	2.66	3.84
Telephone Expenses	7.47	14.73
Insurance	8.37	8.61
Service Tax	-	-
Travelling & Conveyance A/c	12.69	9.97
Other Expenses	2.63	7.44
STT Charges	0.01	-
Rates & Taxes	-	-
CSR Expenses	277.76	265.80
Penalty Expenses	1.00	0.46
Balances Writtenoff	7.46	-
Rounding off	(0.04)	0.09
Total	391.60	393.61

25.1 Statutory Auditors Remuneration

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Auditors Remuneration		
Statutory Audit Fees	3.20	3.20
ROC Expenses	0.23	0.23
Tax Audit Fees and Others	0.80	0.80
Add: GST @18%	0.76	0.76
Total	4.99	4.99

26 Earning Per Share

Particulars	March 31, 2025	March 31, 2024
Profit available for Equity Share holders	(47.45)	13,071.93
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.	(475.01)	1,30,720.03
Diluted Earning per Share Rs.	(475.01)	1,30,720.03

