



# 19TH ANNUAL REPORT FY 2023-24



**IRCON-SOMA TOLLWAY PRIVATE LIMITED (ISTPL)**  
*(A Joint Venture Company of Ircon International Limited, Soma Enterprise  
Limited and Soma Raipur City Centre Private Limited)*





# Contents

<b>About ISTPL .....</b>	<b>1</b>
<b>Board of Directors.....</b>	<b>2</b>
<b>Reference Information .....</b>	<b>3</b>
<b>Chairman’s Address .....</b>	<b>4-5</b>
<b>Notice for the AGM.....</b>	<b>6-11</b>
<b>Directors’ Report and its Appendix:</b>	
Directors’ Report .....	12-22
Report on Corporate Social Responsibility.....	23-25
CSR CFO Certificate.....	26-27
<b>Financial Statements:</b>	
Auditors’ Report.....	28-39
Balance Sheet.....	40
Statement of Profit & Loss.....	41
Cash Flow Statement.....	42
Statement of Changes in Equity.....	43
Notes to Financial Statements.....	44-68

## About ISTPL



**IRCON-SOMA TOLLWAY PRIVATE LIMITED (ISTPL)** A Joint Venture company named 'Ircon-Soma Tollway Private Limited' (ISTPL) was incorporated on 19th April 2005, with 50% equity participation each by both Ircon International Limited (IRCON) and Soma Tollway Private Limited (STPL) (a Construction Company in Private sector). Out of the 12,77,40,000 total shares 6,38,69,999 shares are held by STPL and 1 share is held by Soma Enterprises Limited (SOMA), holding company of STPL. The balance 6,38,70,000 shares are held by Ircon International limited (IRCON). During the Financial Year Soma Tollway Private Limited (STPL) has transferred 6,38,69,999 equity shares to Soma Raipur City Centre Private Limited (SRCC). SRCC is an associate company of SOMA.

The business of the company is executing BOT project for four Laning of Pimpalgaon-Dhule section of NH-3 from km 380 to km 265 in Maharashtra for NHAI and Operation & Maintenance of the same.

The construction of the subject BOT project got completed in 2010-11 and accordingly ISTPL is earning revenue from the Tolling on the entire stretch of 118.158 km.

The entire project is now under operation & maintenance phase to provide safe and comfortable journey to the road users.

# BOARD OF DIRECTORS



Mr. Yogesh Kumar Misra  
(Chairman)



Mr. Masood Ahmad  
(Director)



Mr. Ankineedu Maganti  
(Director)



Mr. Rajeev Kalra  
(Director)



**Key Managerial Personnels**

**Chief Financial Officer (CFO)**

Mr. Nilkar Umakanth  
(upto 31.08.2023)

Mr. Anand Kumar Singh  
(Appointed w.e.f 31.08.2023)

**Chief Operating Officer (COO)**

Mr. D. Srinivas  
(Appointed w.e.f. 05.04.2023)

**Company Secretary (CS)**

Ms. Shweta Chawla



**JV Partners**

**Ircon International Limited (IRCON)  
Soma Enterprise Limited (SOMA)  
Soma Raipur City Centre Pvt. Ltd (SRCC)**



**Auditors**

**Statutory Auditor**

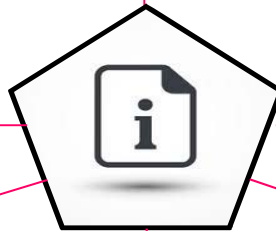
M/s Gupta Nayar & Co.

**Cost Auditor**

M/s Pawan Dixit & Co.

**Internal Auditor**

M/s D. S. Sonawane & Associates



**Banker(s)**

**Punjab National Bank, LCB**  
Branch- Hyderabad

**State Bank of India-**  
Chandwad

**Punjab National Bank-**  
Dhule



**Contact Details**

**Company Secretary**

Email id: cs.istpl@irconsoma.com  
Tel: 011-26545780



**Office**

**Registered Office:** C-4, District Centre, Saket, New Delhi-11001

**Project Office:**  
Gat No. 100/11  
ISTPL Toll Plaza,  
Laling Shiwar,  
Mumbai Agra Road,  
NH-3, Dhule,  
Maharashtra-  
424006

## Chairman's Address



### **Dear Shareholders,**

I am delighted to welcome you all on the occasion of Nineteenth (19th) Annual General Meeting of your Company. Thanks to all of you for making it convenient to attend this meeting. It gives me immense pleasure to present before you all the 19th Annual Report of your Company including the Ind-AS Audited Financial Statements, Boards Report, Auditor's Report for the financial year ended 31st March 2024. With your permission, I shall take them as read.

### **Brief about the Project**

I would like to place before you, few highlights of Ircon-Soma Tollway Private Limited (ISTPL).

Ircon-Soma Tollway Private Limited (ISTPL) was incorporated on 19<sup>th</sup> April 2005, with 50% equity participation each by both Ircon International Limited (IRCON) and Soma Enterprise Limited (SOMA) as a Special Purpose Vehicle (SPV) with the main object to execute the project for Improvement, Operation and Maintenance, Rehabilitation and Strengthening of Existing 2-Lane Road and Widening to 4-Lane Highway of NH-3 (Pimpalgaon-Dhule section) in the State of Maharashtra on Build, Operate & Transfer (BOT) Basis. The total length of the road is 118.16 km.

The Company has successfully implemented the project in 2010. The entire project (toll) road is being operated & maintained to provide safe and comfortable journey to the road users.

### **Financial Performance**

During the year under review, the total income of the company from operations for the financial year under review has been reported at Rs.309.62 crore as against Rs. 280.76 crore for the previous financial year. The income from operations has increased by 10.28%.

The profit before tax (PBT) for the year ended March 31, 2024 has been reported at Rs. 167.27 crore in comparison to Rs. 145.22 crore in year 2022-23. The PBT has increased by 15.18% primarily due to increase in the toll revenue. The profit after tax (PAT) accordingly stands at Rs.136.09 crore after payment of minimum alternate tax (MAT).

The Company has been availing tax holiday under Section 80IA of the Income Tax Act, 1961 since 2015-16, which is for 11 years and 2023-24 being Eighth year. The Earning per share has also increased to Rs. 10.65 per share as compared to previous year which was at Rs. 9.37.

### **Acknowledgement**

I take this opportunity to thank you on behalf of Board of Directors and express my gratitude for the valuable assistance and co-operation extended to the Company by the promoter companies and shareholders i.e Ircon International Limited (IRCON), Soma Enterprise Limited (SOMA) and Soma Tollways Private Limited (STPL), Soma Raipur City Centre Private Limited (SRCC) and Auditors of the Company.

**Sd/-  
Yogesh Kumar Misra  
(Chairman)**

**Notice of 19th  
Annual General  
Meeting**



**IRCON-SOMA TOLLWAY PRIVATE LIMITED (ISTPL)**  
Registered office: C-4, District Centre, Saket, New Delhi-110017  
CIN No: - U74999DL2005PTC135055

## Notice

**Shorter Notice is hereby given that the 19th (Nineteenth) Annual General Meeting** of the members of Ircon-Soma Tollway Private Limited (ISTPL) will be held on **Monday, the 09<sup>th</sup> September, 2024 at 12.00 PM through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)** at the Registered Office of the Company situated at C-4, District Centre, Saket, New Delhi-110017 to transact the following business: -

### **ORDINARY BUSINESS:**

- (1) **To receive, consider and adopt the Directors’ Report, and Audited Financial Statements of the company including the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Cash Flow Statement and other Annexure thereof and the Report of the Board of Directors and Auditors thereon** and if thought fit, to pass, with or without modification(s) the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** the Financial Statements of the Company comprising the Balance Sheet as on 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including the Statement of other Comprehensive Income) for the year ended 31<sup>st</sup> March 2024, the Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2024, the Statement of Changes in Equity, significant accounting polices along with the appended notes to accounts and the Auditor’s Report thereon for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Reports of Directors’ along with Annexure, circulated to the members of the Company along with the Notice convening the Nineteenth Annual General Meeting of the Company and as laid before the meeting, be and are hereby received, approved and adopted.”

- (2) To declare Final Dividend on Equity Shares for the Financial Year ended 31.03.2024.

### **SPECIAL BUSINESS:**

- (3) **To Regularize Additional Director, Mr. Yogesh Kumar Misra (DIN: 07654014)** and if thought fit, to pass with or without modifications, the following resolution as an **ordinary resolution**: -

“**RESOLVED THAT** pursuant to Sections 161 of the Companies Act, 2013 and any other applicable provisions including any amendment(s) or modification(s) thereof, if any, Mr. Yogesh Kumar Misra (DIN: 07654014) who was appointed as an Additional Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) w.e.f. 01.02.2024, be and is hereby appointed as a Nominee Director of the Company.”

- (4) **Ratification of Remuneration of Cost Auditor for the financial year 2024-2025** and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution: -

“**RESOLVED THAT** pursuant to the provisions of section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force), a remuneration of Rs.38,000/- plus GST for the Financial Year (FY) 2024-25, be and is hereby ratified to be paid to M/s Pawan Dixit & Co., Cost Accountants, appointed by the Board of Directors as the Cost Auditor of the Company for the financial year 2024-25 for audit of cost records maintained by the Company.”

**BY ORDER OF THE BOARD OF DIRECTORS  
of Ircon-Soma Tollway Limited**

**Sd/-  
(Shweta Chawla)  
Company Secretary  
FCS 11502**

**Date: 22.08.2024  
Place: New Delhi**

**NOTES:**

1. Pursuant to the General Circular No. 09/2023 dated 25th September, 2023 read with General Circular Nos. 14/2020, 17/2020, 20/2020, issued by Ministry of Corporate Affairs and read with the circulars issued earlier on the subject (hereinafter collectively referred to as the “Circulars”), the AGM of the Company is being held through VC/OAVM without the physical presence of the members at a common venue and members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be Registered Office of the Company.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. Since, this AGM is being held in

- accordance with the Circular through VC/OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed to the notice.
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
  4. Body Corporate are entitled to appoint authorized representative for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM. Corporate Members are, therefore, requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their Representative to attend and vote on their behalf before or at the AGM.
  5. In Compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose emails addresses are registered with the Company.
  6. The link to attend the AGM will be shared separately via email one day before the meeting.
  7. Participation of the members through VC/OAVM will be counted for the purpose of reckoning the quorum for the AGM as per Section 103 of the Act.
  8. Facility of joining the AGM through VC will be kept open 15 minutes before the time scheduled to start the meeting and will not be closed till the expiry of 15 minutes after such scheduled time.
  9. Members can vote during the AGM by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act. Where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the company and the members shall convey their assent or dissent only by sending emails to [cs.istpl@irconsoma.com](mailto:cs.istpl@irconsoma.com).
  10. The explanatory statement setting out the material facts pursuant to Section 102 (1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed hereto.
  11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act shall be available electronically for inspection by the members during the time of AGM.
  12. Shareholders desiring any information as regards accounts or Directors' Report are requested to write to the Company one week in advance, so as to enable the management to keep the information ready.
  13. Members, who need assistance to join AGM, may contact Company Secretary of the Company, via email on [cs.istpl@irconsoma.com](mailto:cs.istpl@irconsoma.com) or via telephone no. 011-26545780.
  14. None of the Directors, KMP and their relatives are in any way concerned and interested in any of the ordinary business items.

15. **M/S GUPTA NAYAR & CO. (ICAI FIRM REGISTRATION NO. 008376N) CHARTERED ACCOUNTANT**, WERE APPOINTED AS STATUTORY AUDITORS OF THE COMPANY AT THE 16TH ANNUAL GENERAL MEETING HELD ON 20TH JULY, 2021 TO HOLD OFFICE FROM THE CONCLUSION OF 16TH AGM TO 21TH AGM. PURSUANT TO NOTIFICATION ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ON 7TH MAY, 2018 AMENDING SECTION 139 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THERE UNDER, THE MANDATORY REQUIREMENT FOR RATIFICATION OF APPOINTMENT OF AUDITORS BY THE MEMBERS AT EVERY ANNUAL GENERAL MEETING (“AGM”) HAS BEEN OMITTED, AND HENCE THE COMPANY IS NOT PROPOSING AN ITEM ON RATIFICATION OF APPOINTMENT OF AUDITORS AT THIS AGM.

- To:
1. **All Shareholders of the Company**
  2. **All Directors of the Company**
  3. **M/s Gupta Nayar & Co., Chartered Accountants (Statutory Auditors)**
  4. **M/s Pawan Dixit & Co., Cost Accountants (Cost Auditor)**

**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013– SPECIAL BUSINESS ITEM:**

**Item No.3:**  
**To Regularize Additional Director, Mr. Yogesh Kumar Misra (DIN: 07654014)**

Pursuant to Article 34 of the Articles of Association of the Company and Clause 8.2 of the Promoters Agreement of the Company, Mr. Yogesh Kumar Misra (DIN: 07654014) has been nominated by Ircon International Limited as Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) representing Ircon International Limited.

The Board of Directors vide their Circular Resolution No. 95, dated February 01, 2024 had approved the appointment of Mr. Yogesh Kumar Misra (DIN: 07654014) nominee of Ircon International Limited as an Additional Director of the Company w.e.f. February 01, 2024 pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office upto the date of the ensuing Annual General Meeting but is eligible for appointment as Director subject to approval of shareholders of the Company.

Accordingly, the Board recommends the above said resolution, in relation to appointment of Mr. Yogesh Kumar Misra (DIN: 07654014) as Nominee Director, for the approval by the shareholders of the Company.

None of the Directors except Mr. Yogesh Kumar Misra (DIN: 07654014) (whose regularization has been proposed) is interested in this resolution.

The Board of Directors of your Company recommends the passing of resolution as an Ordinary Resolution.

**Item No.4:**  
**Ratification of remuneration of Cost Auditor for the financial year 2024-25**

In terms of rule 3(B)(10) read with rule 4 & 6 of the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors at its meeting held on 20.08.2024 had appointed M/s Pawan Dixit & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2024-25 at a remuneration of Rs. 38,000/- plus GST to conduct cost audit of the Company as per the applicable Rules/Guidance Note, etc., or any amendments thereof.

Further in term of Section 148(3) of the Companies Act, 2013, read with rule 14 of Companies (Audit and Auditors) Rules, 2014, remuneration to be payable to the said Cost Auditor approved by the Board of Directors is placed for ratification by the shareholders.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are in any way concerned or interested, in the said resolutions.

The Board of Directors has recommended the resolution for approval of the shareholders as an Ordinary Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS**  
**of Ircon-Soma Tollway Limited**  
**Sd/-**  
**(Shweta Chawla)**  
**Company Secretary**  
**FCS11502**

**Date: 22.08.2024**  
**Place: New Delhi**

# **Directors' Report**

## **FY: 2023-24**

**DIRECTORS' REPORT (2023-24)**

To,  
**The Members,**  
**Ircon-Soma Tollway Private Limited**  
**New Delhi**

The Board of Directors of your Company are pleased to present the 19<sup>th</sup> (Nineteenth) Annual Report of your company for the financial year ended March 31, 2024. This report provides a comprehensive overview of the Company's performance including a summary of financial results and key highlights concerning the financial performance for the period ended on March 31, 2024.

**COMPANY'S STATE OF AFFAIRS**

A Joint Venture company named 'Ircon-Soma Tollway Private Limited' (ISTPL) was incorporated on 19<sup>th</sup> April 2005, with 50% equity participation each by both Ircon International Limited (IRCON) and Soma Tollway Private Limited (STPL) (a Construction Company in Private sector). Out of the 12,77,40,000 total shares 6,38,69,999 shares are held by STPL and 1 share is held by Soma Enterprises Limited (SOMA), holding company of STPL. The balance 6,38,70,000 shares are held by Ircon International limited (IRCON). During the Financial Year Soma Tollway Private Limited (STPL) has transferred 6,38,69,999 equity shares to Soma Raipur City Centre Private Limited (SRCC). SRCC is an associate company of SOMA.

The business of the company is executing BOT project for four Laning of Pimpalgaon-Dhule section of NH-3 from km 380 to km 265 in Maharashtra for NHA and Operation & Maintenance of the same.

The construction of the subject BOT project got completed in 2010-11 and accordingly ISTPL is earning revenue from the Tolling on the entire stretch of 118.158 km.

The entire project is now under operation & maintenance phase to provide safe and comfortable journey to the road users.

**FINANCIAL HIGHLIGHTS**

The Company has prepared the financial statements for the year ended 31st March, 2024 as per Ind AS (Indian Accounting Standards). During the year under review the financial position of the company is as follows:



S. No.	Particulars	2023-24	2022-23
1	Authorized Share Capital	130.00	130.00
2	Subscribed Share Capital	127.74	127.74
3	Reserves & Surplus	31.81	34.72
4	Revenue from Operations	309.62	280.76
5	Other Income	13.49	11.21
6	Total Income	323.11	291.98
7	Total Expenditure	155.83	146.76
8	Profit Before Tax	167.27	145.22
9	Profit After Tax	136.09	119.66
10	Earnings Per Share	10.65	9.37

### **OPERATIONAL PERFORMANCE**

During the year under review, the total income of the company from operations for the financial year under review has been reported at Rs.309.62 crore as against Rs. 280.76 crore for the previous financial year. The income from operations has increased by 10.28%.

The profit before tax (PBT) for the year ended March 31, 2024 has been reported at Rs. 167.27. crore in comparison to Rs. 145.22 crore in year 2022-23. The PBT has increased by 15.18% primarily due to increase in the toll revenue. The profit after tax (PAT) accordingly stands at Rs.136.09 crore after payment of minimum alternate tax (MAT).

The Company has been availing tax holiday under Section 80IA of the Income Tax Act, 1961 since 2015-16, which is for 11 years and 2023-24 being Eighth year. The Earning per share has also increased to Rs. 10.65 per share as compared to previous year which was at Rs. 9.37.

### **TRANSFER TO RESERVES**

“Your Directors have proposed not to transfer any sum to the General Reserve.”

### **DIVIDEND**

The Company’s primary focus is on enhancing shareholder value. The Company has a consistent track record of paying dividends since 2020. In FY 2023-24, the Board of Directors declared and disbursed an interim dividend of Rs. 68 crores and Rs. 71 crores out of Surplus profit available with the company as on 30.06.2023 and 31.12.2023 respectively. The said interim dividend was paid in equal proportion to both the Shareholders.

Furthermore, the Board has recommended final dividend of Rs. 5 crore. This final dividend is subject to approval from the shareholders at the ensuing 19<sup>th</sup> AGM and is based on the Company's profits for FY 2023-24.

Considering these dividends, the total dividend for FY 2023-24 would amount to Rs. 139 crore. Upon approval and payment of the proposed final dividend, the cumulative dividend paid to the shareholders until FY 2023-24 will amount of Rs. 144 crore.

The declaration of dividends aligns with the provisions of the Companies Act, 2013 and rules made thereunder.

### **DEPOSITS**

No deposits have been taken during the period under review.

### **STATUTORY AUDITORS**

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder M/s Gupta Nayar & Co., Chartered Accountants were appointed as Statutory Auditors in the 16<sup>th</sup> Annual General Meeting (AGM) of the Company held on 20.07.2021, to hold the office from the conclusion of 16<sup>th</sup> AGM till the conclusion of the 21<sup>st</sup> AGM of the Company.

However, Pursuant to Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed there under, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

There were no qualifications, reservation or adverse remark in the Auditors' Report on the accounts of the Company for financial year 2023-24.

### **COST AUDITOR**

The Board of Directors have appointed M/s. Pawan Dixit & Co., Cost Accountants, as Cost Auditor of the Company for the financial year 2023-24 for conducting the audit of cost records maintained by the Company as per the applicable Rules / Guidance Note, etc.

### **INTERNAL AUDITOR**

The Board of Directors appointed M/s. D.S. Sonawane & Associates, Chartered Accountants as Internal Auditors for the financial year 2023-24, to conduct the Internal Audit of the Company.

**SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs.130 crores and the issued, subscribed and paid up share capital is Rs.127.74 crore.

During the financial year 2017-18, Soma Enterprise Limited (SOMA) have transferred 6,38,69,999 equity shares out of total 6,38,70,000 equity shares held by them in Ircon-Soma Tollway Private Limited (ISTPL) to its subsidiary company i.e. Soma Tollways Private Limited (STPL).

During the financial year 2023-24, Soma Tollways Private Limited (STPL) have transferred 6,38,69,999 equity shares to Soma Raipur City Centre Private Limited (SRCC). SRCC is an associate company of Soma Enterprise Limited (SOMA).

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

The Company is engaged in the single business segment of BOT project at Dhule-Pimpalgaon. Also, the Company is carrying its business in one geographical segment only.

Therefore, there was no Change in the nature of the business of the Company during the year under review.

**MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD'S REPORT AND END OF FINANCIAL YEAR**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**ANNUAL RETURN**

A copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the Company's website. The web-link as required under the Act is as under: -

<http://www.irconsoma.com/annual-return.html>

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange inflow or Outflow during the year under review.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has no Subsidiary. During the year, no company has become or ceased as subsidiary/Joint-venture/Associate of the company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has also framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. CSR Policy of the Company is displayed on the website of the Company. The CSR Policy of the Company, the Projects approved by the Board, the composition of the Corporate Social Responsibility and other relevant details are disclosed on the website of the Company.

The Annual Report on the CSR activities undertaken by the Company during the financial year ended 31st March 2024, in the prescribed format is annexed to this Report as **Annexure-A** and forms part of it.

In compliance with Section 135 of the Companies Act 2013 and the Certificate under Rule 4 of Companies (CSR) Rules, 2014, The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect. The copy of certificate enclosed as an **Annexure-B**.

**DIRECTORS**

- **Composition of the Board**

As per the Article of Association of the Company, Promoter's Agreement and Supplementary Promoter's Agreement of the Company. The Company's management is headed by four non-retiring and non-executive Directors and hold the position as respective nominee(s) of Joint Venture partners i.e. Ircan International Limited (IRCON), Soma Enterprise Limited (SOMA) and/or Soma Tollways Private Limited (STPL). As on 31.03.2024, total no. of Directors is Four (4) including Chairman and all the directors are nominated by the Promoter Companies. During the FY 2024,

Company's management is headed by the following Non-Executive (Nominee) Directors: -

The composition of the Board of Directors of the Company as on March 31, 2024, was as follows:

Name & Designation	DIN	Appointment or Cessation (during the year, if any)
Mr. Devendra Kumar Sharma, Chairman (nominee of IRCON)	08556821	Cessation w.e.f. 31.01.2024
Mr. Yogesh Kumar Misra, Chairman (nominee of IRCON)	07654014	Appointed w.e.f. 01.02.2024
Mr. Masood Ahmad, Nominee Director (nominee of IRCON)	09008553	-
Mr. Ankineedu Maganti, Nominee Director (nominee of SOMA)	00029900	-
Mr. Rajeev Kalra, Nominee Director (nominee of STPL)	00833789	-

None of the Directors are related to each other.

- Key Managerial Personnel**

S. No.	Name	Designation
1	Mr. Nilkar Umakanth (Designated as KMP upto 31.08.2023)	Chief Financial Officer
2	Mr. Anand Kumar Singh (Designated as KMP w.e.f. 31.08.2023)	Chief Financial Officer
3	Ms. Shweta Chawla	Company Secretary

- Changes in Directors and Key Managerial Personnel**

During the year under review, the Promoter Company [IRCON] had nominated Mr. Yogesh Kumar Misra [having DIN:07654014], as the Chairman and Part-time Director of your Company, vice Mr. Devendra Kumar Sharma w.e.f. 01.02.2024. Mr. Devendra Kumar Sharma ceased to be the Chairman and Part-time Director of your Company consequent to withdrawal of nomination by the Promoter Company [IRCON] w.e.f. 31.01.2024.

The appointment of Mr. Yogesh Kumar Misra is proposed to be regularized at the ensuing 19<sup>th</sup> AGM of the Company and has been included in the notice of ensuing AGM.

The Promoter Company [IRCON] has nominated Mr. Nilkar Umakanth, Manager Finance, IRCON as Chief Financial Officer (CFO) of your Company w.e.f. 27.03.2023 on deputation. Thereafter, Mr. Anand Kumar Singh was appointed as Chief Financial Officer w.e.f. 31.08.2023 vice Mr. Nilkar Umakanth consequently, upon the age of superannuation on 31.08.2023 and Mr. Umakanth relieved from the post of CFO and KMP of your Company.

- **Declaration by an Independent Director(s) and re-appointment, if any:** The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- **Formal Annual Evaluation by the Board on its own performance:** Not Applicable.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETINGS**

During financial year 2023-24, the Board of the Company has met 5 times i.e. on 20.05.2023, 31.07.2023, 31.08.2023, 09.11.2023 and 22.01.2024.

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

The Board meetings were held through physical and videoconferencing mode.

All the meetings of the Board of Directors and Annual General Meeting were held at the registered office of the Company.

Number of the Board meetings attended by the Directors during the financial year 2023-24 is as follows:

<b>Name of Directors</b>	<b>Number of the Board meetings attended</b>
Mr. Devendra Kumar Sharma	5/5
Mr. Yogesh Kumar Misra	NA
Mr. Masood Ahmad	4/5
Mr. Ankineedu Maganti	5/5
Mr. Rajeev Kalra	3/5

The Eighteenth Annual General Meeting of the Company was held on 31.08.2023.

No Extra Ordinary General Meetings were held during 2023-24.

### **BOARD COMMITTEES**

The CSR Committee was re-constituted by the Board of Directors via circular resolution passed dated 01.02.2024. The composition of the committee is:

<b>Name</b>	<b>Designation</b>
Mr. Devendra Kumar Sharma (upto 31.01.2024)	Chairman
Mr. Yogesh Kumar Misra (w.e.f. 01.02.2024)	Chairman
Mr. Masood Ahmad	Member
Mr. Ankineedu Maganti	Member

Three meetings of the CSR Committee have been held during the financial year 2023-24 on 31.07.2023, 31.08.2023 and 09.11.2023.

Number of the CSR Committee Meetings attended by the Members during the financial year 2023-24 is as follows:

Name of Member	Number of the CSR Committee meetings attended
Mr. Devendra Kumar Sharma (upto 31.01.2024)	3/3
Mr. Yogesh Kumar Misra (w.e.f. 01.02.2024)	NA
Mr. Masood Ahmad	3/3
Mr. Ankineedu Maganti	3/3

**PARTICULARS OF EMPLOYEES**

There is no employee who has drawn a remuneration of Rs.60 Lakhs or more per annum or Rs.5 Lakh or more per month during the year 2023-24 in terms of Section 134(3) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During 2023-24, the Company did not grant any loan or provide any guarantee or made investment as per the provisions of Section 186 of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188**

As per exemptions to a Private Company issued by Ministry of Corporate Affairs vide its Notification dated 05.06.2015, any contract or arrangement by a private company with its holding, subsidiary or an associate company shall not be treated as a related party transaction and will not require approval under Section 188 of the Companies Act, 2013.

**INTERNAL CONTROL SYSTEMS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate commensurate with its size and complexity. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 READ WITH RULES THEREUNDER**



Pursuant to the provisions of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

### **SECRETARIAL STANDARDS**

The Company has complied with the provisions of the applicable Secretarial Standards, i.e. SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

### **HUMAN RESOURCES**

Your Company treats its “human resources” as one of its most important assets. We focus on all aspects of the employee lifecycle. This provides holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill development programs. We create effective dialogue through our communication channels to ensure effective dialogue through our communication channels to ensure that feedback reach the relevant team, including leadership.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

### **SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.

### **RISK MANAGEMENT**

The Board does not foresee any major threat/risk to the business of the Company.

### **APPLICATION/PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY CODE, 2016**

There are no proceeding initiated/pending against the Company under the Insolvency & Bankruptcy Code, 2016 which materially impact the business of the Company.

### **MAINTENANCE OF COST RECORDS**

The provisions related to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 are applicable on the company and the company duly maintained the same.

**DIRECTORS' RESPONSIBILITY STATEMENT****(Pursuant to Section 134 (3)(c) of the Companies Act, 2013)**

In accordance with section 134 (5) of the Companies Act 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their gratitude for the valuable assistance and co-operation extended to the Company by Ircon International Limited (IRCON), Soma Enterprise Limited (SOMA), Soma Tollway Private Limited (STPL), Soma Raipur City Centre Private Limited (SRCC), Business Associates, Auditors of the Company and the valued Client of the Company-National Highways Authority of India. Your Directors also wish to place on record their appreciation for the loyal and devoted services rendered by all the categories of employees.

**For and on behalf of the Board of Directors  
of Ircon-Soma Tollway Private Limited**

**Sd/-  
(Ankineedu Maganti)  
Director  
(DIN: 00029900)**

**Sd/-  
(Masood Ahmad)  
Director  
(DIN: 09008553)**

**Place: New Delhi  
Date: 20.08.2024**

## ANNUAL REPORT ON CSR ACTIVITIES (2023-24)

### 1. Brief outline on CSR Policy of the Company.

Your Company is having a policy on CSR in line with the requirements of the Companies Act, 2013. The objective of CSR policy is to strive for economic development that positively impacts the society at large with minimum resource footprint and to promote a comprehensive and integrated development through social and economic transformation.

### 2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Devendra Kumar Sharma (upto 31.01.2024)	Chairman	3	3
2	Mr. Yogesh Kumar Misra (w.e.f. 01.02.2024)	Chairman	NA	NA
3	Mr. Masood Ahmad	Nominee Director, Member	3	3
4	Mr. Ankineedu Maganti	Nominee Director, Member	3	3

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.:

<http://www.irconsoma.com/csr.html>

### 4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: NA

5. (a) Average net profit of the company as per section 135(5). : Rs.1,02,66,37,199/-

(b) Two percent of average net profit of the company as per section 135(5) : Rs.2,05,32,744/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil

(d) Amount required to be set off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year (5b+5c+5d). : Rs.2,05,32,744/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: Rs. 96,06,139/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 96,06,139/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
96,06,139/-	1,09,26,605/-	26.04.2024	--	--	--

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2022-2023	--	--	Clean Ganga Fund	7,03,489/-	07.08.2023	--
2.	2021-2022	--	--	--	--	--	--
3.	2020-2021	59,09,488/-	58,78,930/-	Clean Ganga Fund	5,845/-	11.08.2023	24,713/- was transferred to Clean Ganga Fund on dated 24.04.2024.
	<b>TOTAL</b>	<b>59,09,488/-</b>	<b>58,78,930/-</b>		<b>7,09,334/-</b>	--	<b>24,713/-</b>

\*Rs. 5,845/- and Rs. 24,713/- pertains to FY 2020-21 was transferred to Clean Ganga on dated 11.08.2023 and 24.04.2024 respectively.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES  
 NO

If Yes, enter the number of Capital assets created/ acquired \_\_\_\_\_

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.:** There are the following reasons: -

S. No.	Particulars	Amount Unspent (in Rs.)	Reason	Remarks (Status as on date)
1.	Construction of Class Rooms For Zila Prathamik School and Construction of boundary wall and Fixing Of Paver Block for Zilla Parishad Prathamik School	8,35,317/-	Due to non-receipt of completion certificate from the local authority, drawings and Certificate from Chartered Accountant for utilization of fund released.	Amount disbursed Rs.8,35,317/-
2.	Construction of Class Rooms For Zila Prathamik School and Construction of boundary wall and Fixing Of Paver Block for Zilla Parishad Prathamik School	50,43,817/-	Due to ongoing exam in school, delay in finalization of drawing & procurement of material.	Amount disbursed Rs.14,71,961/-
3.	Construction of boundary wall and Fixing of Paver Block for Cremation Ground	50,47,471/-	Due to delay in finalization by local villagers regarding actual site of cremation place and increase in the coverage of the crematorium area to be covered by boundary wall.	Amount disbursed Rs.21,01,969/-

<b>Sd/- Anand Kumar Singh (Chief Financial Officer)</b>	<b>Sd/- Ankineedu Maganti (Director) DIN: 00029900</b>	<b>Sd/- Yogesh Kumar Misra (Chairman CSR Committee) DIN: 07654014</b>	<b>N.A.</b> [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
-----------------------------------------------------------------	--------------------------------------------------------------------	-----------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------

In the said rules, after annexure-II, following e-form shall be inserted, namely: **NA**

**CERTIFICATE UNDER RULE 4 OF CSR RULES 2014**

**To**  
**The Board of Directors of**  
**Iron-Soma Tollway Private Limited**  
**C-4, District Centre, Saket,**  
**New Delhi-110017**

**Subject: Certificate under Rule 4 of CSR Rules 2014**

This is to certify that sum of Rs.1,40,15,386/- disbursed out of sanctioned budget of Rs.2,05,32,744/- towards Corporate Social Responsibility (CSR) activities for the financial Year 2023-24. It is further certified that the amount has been utilized for the purpose and in the manner as approved by Board in compliance with Section 135 of the Companies Act 2013 and the Companies (CSR) Rules, 2014.

**The details of CSR Expenditure in the Financial Year 2020-21 are as follows: -**

Rs. 5,845/- and Rs. 24,713/- pertains to unspent CSR amount for the FY 2020-21. As per the provisions of Companies Act, 2013 and rules made thereunder, the remaining amount shall be transferred to activities mentioned under Schedule VII of the Companies Act, 2013. The said amount has been transferred to Clean Ganga Fund on dated 11.08.2023 and 24.04.2024 respectively.

**The details of CSR Expenditure in the Financial Year 2023-24 are as follows: -**

Sl. No.	Description	Location	Unit	Qty	Rate/Unit (Rs.)	Amount (Rs.)	Amount spent	Remarks	
1	Village School Development	Burjbaji, Agra, Up	No.	2 Locations	1,04,41,456	1,04,41,456	96,06,139	See note below	
	Cremation Ground Facilities		No.	1 location					
2	Construction of Class Rooms For Zila Prathamik School and Construction of boundary wall and Fixing Of Paver Block for Zilla Parishad Prathamik School	Rahud Tal Chandwad and at Aherwasri Tal Deola Nashik	No.	1	50,43,817	50,43,817	0		
3	Construction of boundary wall and Fixing of Paver Block for Cremation Ground	Magrul Tal Chandwad District Nashik	No.	1	50,47,471	50,47,471	0		
<b>TOTAL PROPOSED EXPENDITURE (including GST)</b>						<b>2,05,32,744/-</b>			
<b>TOTAL EXPENDITURE (including GST)</b>						<b>96,06,139/-</b>			

**\*Note:** *The activities mentioned in **serial no.1**, is partially completed as on 31.03.2024, Rs.96,06,139/- was spent and Rs.8,35,317/- which remained unspent due to non-receipt of completion certificate from the local authority, drawings and Certificate from Chartered Accountant for utilisation of fund released. After closure of the financial year 2023-24, the activity was declared ongoing by the Board and remaining amount transferred to unspent CSR Account. Thereafter, remaining amount was fully spent and the activity stands completed.*

*The total amount remained unspent in FY 23-24 pertaining to activity mentioned in **serial no.2** due to ongoing exam in school, delay in finalisation of drawing & procurement of material. After closure of the financial year 2023-24, the activity was declared ongoing by the Board and remaining amount transferred to unspent CSR Account. Thereafter, a sum of Rs.14,71,961/- has been spent and the activity is nearing completion.*

*The total amount remained unspent in FY 23-24 pertaining to activity mentioned in **serial no.3** due to delay in finalization by local villagers regarding actual site of cremation place and increase in the coverage of the crematorium area to be covered by boundary wall. After closure of the financial year 2023-24, the activity was declared ongoing by the Board and remaining amount transferred to unspent CSR Account. Thereafter, a sum of Rs. 21,01,969/- has been spent and the activity is nearing completion.*

*All three activities were declared ongoing activities by the Board and total amount of Rs. 1,09,26,605/- was transferred to unspent CSR Account on dated 26.04.2024. Thereafter, serial no. 1 was completed and there is remaining balance in the unspent CSR Account of Rs. 65,17,358/-.*

**Yours faithfully**  
**Ircon-Soma Tollway Private Limited**

**Sd/-**  
**Anand Kumar Singh**  
**Chief Financial Officer**



**Financial  
Statements  
(FY: 2023-24)**

# GUPTA NAYAR & CO.

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of **IRCON - SOMA TOLLWAY PRIVATE LIMITED**

Report on the audit of the Ind AS Financial Statements

### Opinion

We have audited the Ind AS Financial Statements of **IRCON - SOMA TOLLWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) 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 31<sup>st</sup> March, 2024 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

**We draw attention to note 12 to the accompanying Ind AS Financial Statements, Company paid an amount of Rs. 100,80,00,000 to EPC Contractor which is not obligated in terms of the EPC agreement.**

Our opinion is not modified in respect of this matter.

### Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Page 1 of 11  
AR - ISTPL FY 23-24

610, JAKSONS CROWN HEIGHTS, PLOT NO. 3 B1, TWIN DISTRICT  
CENTRE, SECTOR 10, ROHINI, DELHI-110085 PHONE: 011-45587632, 9810200957, 9818462655



# GUPTA NAYAR & CO.

## CHARTERED ACCOUNTANTS

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our 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 that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Page 2 of 11  
AR – ISTPL FY 23-24

610, JAKSONS CROWN HEIGHTS, PLOT NO. 3 B1, TWIN DISTRICT  
CENTRE, SECTOR 10, ROHINI, DELHI-110085 PHONE: 011-45587632, 9810200957, 9818462655



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS Financial Statements.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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.





# GUPTA NAYAR & CO.

## CHARTERED ACCOUNTANTS

- c) The Balance Sheet, the Statement of Profit and Loss, the 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 Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with related rules as amended from time to time.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.
- g) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which would impact its financial position;
  - ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;
  - 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, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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
    - 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 us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
  - vi. Based on our examination which included test checks, the company has used TALLY GOLD as the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was enabled on 21<sup>st</sup> October, 2023 and has operated up to the year ended 31<sup>st</sup> March, 2024, for all the relevant



Page 4 of 11  
AR - ISTPL FY 23-24

610, JAKSONS CROWN HEIGHTS, PLOT NO. 3 B1, TWIN DISTRICT CENTRE, SECTOR 10, ROHINI, DELHI-110085 PHONE: 011-45587632, 9810200957, 9818462655



# GUPTA NAYAR & CO.

CHARTERED ACCOUNTANTS

transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

3. 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 has not paid the managerial remuneration during the year.

**For Gupta Nayar & Co.  
Chartered Accountants  
(Firm's Registration No. 008376N)**

  
**Vaibhav Aggrwal  
(Partner)  
(M No. 549495)  
Place: New Delhi  
Date: 16-05-2024  
UDIN: 24549495BKDD EM 8895**





# GUPTA NAYAR & CO.

CHARTERED ACCOUNTANTS

**Annexure 'A' to the Independent Auditor's Report of IRCON - SOMA TOLLWAY PRIVATE LIMITED for the Year ended as on 31<sup>st</sup> March, 2024**

**Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: -**

**To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:**

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In accordance with this programme, Property, Plant and Equipment were verified at regular Intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) The title deed is held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
  - e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii. a) As the Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under Para 3(ii) (b) is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under Para 3(iii) is not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Hence, reporting under paragraph 3(iv) of the Order is not applicable to the Company.



Page 6 of 11  
AR - ISTPL FY 23-24

610, JAKSONS CROWN HEIGHTS, PLOT NO. 3 B1, TWIN DISTRICT  
CENTRE, SECTOR 10, ROHINI, DELHI-110085 PHONE: 011-45587632, 9810200957, 9818462655



# GUPTA NAYAR & CO.

## CHARTERED ACCOUNTANTS

- v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prima-facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31<sup>st</sup> March, 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
- b) Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below:

Particulars	Period for which the amount relates	Forum where the dispute is pending	Amount (In Rs. Lakhs)
Income Tax	A.Y. 2018-19	CIT(Appeals)	87.45 Lakhs
Income Tax	AY 2012-13	ITAT	NIL
Income Tax	AY 2013-14	ITAT	NIL
Income Tax-Traces	AY 2008-09 & 2009-10	Asstt. Commissioner of Income Tax	56.65 Lakhs

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect to the borrowings:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not borrowed any money by way of term loans during the year.
- d) The Company has not raised any funds on short term basis during the year.
- e) On an overall examination of the Ind AS Financial Statements of the Company, 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.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.





# GUPTA NAYAR & CO.

## CHARTERED ACCOUNTANTS

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) The establishment of whistle blower mechanism is not mandatory to the company. Hence, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) & d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.
- 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 Ind AS Financial Statements and further strengthened by financial support assurance provided by the Parent Company to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is





# GUPTA NAYAR & CO.

## CHARTERED ACCOUNTANTS

not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a) The Company has no unspent amount that is required to be transferred to Fund specified in Schedule VII to the Companies Act in respect to other than ongoing projects. Hence, reporting under the paragraph 3 (xx) (a) of the Order is not applicable to the Company.
- b) The company has transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, within a period of thirty days from the end of the financial year in compliance under the sub-section (6) of section 135 of the Act.
- xxi. Paragraph 3(xxi) of the Order is not applicable to the Company as the Ind Financial Statements under reporting are not consolidated Ind AS Financial Statements.

**For Gupta Nayar & Co.  
Chartered Accountants  
(Firm's Registration No. 008376N)**

*Vaibhav*  
**Vaibhav Aggrwal  
(Partner)**

**(M No. 549495)**

**Place: New Delhi**

**Date: 16-05-2024**

**UDIN: 245494958 R D D E M 8895**





**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT  
(Referred to in our Report of even date)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS Financial Statements of **IRCON - SOMA TOLLWAY PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS 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 with reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 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 with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS Financial Statements 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 with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS Financial Statements, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to Ind AS Financial Statements.





# GUPTA NAYAR & CO.

CHARTERED ACCOUNTANTS

## Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements 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 Ind AS 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 Ind AS Financial Statements.

## Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, 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 with reference to Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control with reference to Ind AS 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 With reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

**For Gupta Nayar & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. 008376N)**

*Vaibhav*  
**Vaibhav Aggrwal**  
**(Partner)**  
**(M No. 549495)**  
**Place: New Delhi**

**Date: 16-05-2024**

**UDIN: 24549495BKADDEM8895**



Page 11 of 11  
AR - ISTPL FY 23-24

610, JAKSONS CROWN HEIGHTS, PLOT NO. 3 B1, TWIN DISTRICT  
CENTRE, SECTOR 10, ROHINI, DELHI-110085 PHONE: 011-45587632, 9810200957, 9818462655



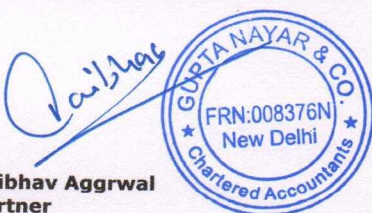
**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**  
**Balance Sheet as at 31st March 2024**

(Rs in Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	3	73.96	97.37
Right to use assets	4	4.38	(0.00)
Investment Property	6	0.94	0.94
Intangible assets			
-under SCA	5	11,581.78	17,388.53
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
Other non-current assets	7	39.07	36.28
<b>Total Non-current Assets</b>		<b>11,700.14</b>	<b>17,523.13</b>
<b>Current Assets</b>			
Inventories		-	-
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	8	1,320.95	5,642.65
(iv) Bank balances other than(iii) above	9	23,803.23	21,320.66
(v) Other financial assets	10	550.13	219.84
Current tax assets (Net)	11	162.04	-
Other current assets	12	10,155.77	10,250.29
<b>Total Current Assets</b>		<b>35,992.13</b>	<b>37,433.44</b>
<b>Total Assets</b>		<b>47,692.27</b>	<b>54,956.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	12,774.00	12,774.00
Instrument entirely equity in nature		-	-
Other Equity	14	3,181.37	3,472.69
<b>Total Equity</b>		<b>15,955.37</b>	<b>16,246.69</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	15	10,635.35	20,550.45
Lease Liabilities	16	-	-
Provisions	17	14.17	4,767.97
<b>Total Non-current Liabilities</b>		<b>10,649.51</b>	<b>25,318.42</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	12,500.00	10,500.00
(ii) Lease Liabilities	16	4.60	-
(iii) Trade Payables	19		
A) Total outstanding dues of micro enterprise and small enterprises			
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,012.93	758.23
(iv) Other financial liabilities	20	1,919.02	1,484.80
Provisions	21	5,639.95	1.50
Current Tax Liabilities (Net)	11	-	641.21
Other current liabilities	22	10.89	5.71
<b>Total Current Liabilities</b>		<b>21,087.38</b>	<b>13,391.45</b>
<b>Total Liabilities</b>		<b>31,736.90</b>	<b>38,709.87</b>
<b>Total Equity and Liabilities</b>		<b>47,692.27</b>	<b>54,956.56</b>

**Notes forms integral part of the Financial Statements**

As per our report of even date attached  
**For GUPTA NAYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**(Firm's Registration No. 008376N)**



**Vaibhav Aggrwal**  
**Partner**  
 Membership No. 549495

Place: New Delhi  
 Date: 16-05-2024



**For and on behalf of the Board**

*Ankineedu Maganti*  
**ANKINEEDU MAGANTI**  
 Director  
 DIN-00029900

*Shweta Chawla*  
**SHWETA CHAWLA**  
 Company Secretary  
 FCS-11502

*Masood Ahmad*  
**MASOOD AHMAD**  
 Director  
 DIN-09008553

*Anand Kumar Singh*  
**ANAND KUMAR SINGH**  
 Chief Financial Officer

*D. Srinivas*  
**D. SRINIVAS**  
 Chief Operating Officer

Place: New Delhi



**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**  
**Statement of Profit and Loss for the period ended 31st March 2024**

(Rs in Lakhs)

Particulars	Notes	For the period ended 31st March 2024	For the period ended 31st March 2023
Revenue from operations	23	30,962.27	28,076.84
Other income	24	1,349.19	1,121.31
<b>Total Income</b>		<b>32,311.46</b>	<b>29,198.15</b>
<b>Expenses</b>			
Operation & Maintenance Expenses	25	5,308.89	4,574.89
Employee benefits expenses	26	59.58	60.36
Finance Costs	27	3,384.82	3,648.12
Depreciation and Amortisation Expenses	28	5,841.00	5,797.50
Other Expenses	29	989.42	595.25
<b>Total Expenses</b>		<b>15,583.71</b>	<b>14,676.12</b>
Profit before exceptional items and tax		<b>16,727.75</b>	<b>14,522.04</b>
Add: Exceptional items		-	-
<b>Profit before tax</b>		<b>16,727.75</b>	<b>14,522.04</b>
Less: Tax expense			
(1) Current tax		3,087.84	2,555.93
(2) Previous year Taxes		30.54	-
<b>Profit for the period after tax</b>		<b>13,609.37</b>	<b>11,966.10</b>
<b>Other Comprehensive Income</b>			
Remeasurements of the defined benefit plans		<b>(0.69)</b>	(0.24)
<b>Total other comprehensive income</b>		<b>(0.69)</b>	<b>(0.24)</b>
<b>Total comprehensive income for the period</b>		<b>13,608.68</b>	<b>11,965.87</b>
Earnings per share (Face Value Rs. 10/- per share)	44		
(1) Basic (in Rs.)		<b>10.65</b>	<b>9.37</b>
(2) Diluted (in Rs.)		<b>10.65</b>	<b>9.37</b>

**Notes forms integral part of the Financial Statements**

**For and on behalf of the Board**

As per our report of even date attached  
**For GUPTA NAYAR & CO.**  
 CHARTERED ACCOUNTANTS  
 (Firm's Registration No. 008376N)



**Vaibhav Aggrwal**  
 Partner  
 Membership No. 549495

Place: New Delhi  
 Date: 16-05-2024



*(Signature)*  
**ANKINEEDU MAGANTI**  
 Director  
 DIN-00029900

*(Signature)*  
**SHWETA CHAWLA**  
 Company Secretary  
 FCS-11502

Place: New Delhi

*(Signature)*  
**MASOOD AHMAD**  
 Director  
 DIN-09008553

*(Signature)*  
**ANAND KUMAR SINGH**  
 Chief Financial Officer

*(Signature)*  
**D. SRINIVAS**  
 Chief Operating Officer



**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
CIN. No. U74999DL2005PTC135055  
Cash Flow Statement for the period ended 31st March 2024

(Rs in Lakhs)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) after tax	13,608.68	11,966.10
<b>Adjustment for:</b>		
Depreciation / Amortization	5,841.00	5,797.50
Interest charges	3,152.56	3,644.45
Income taxes	3,118.38	2,555.93
Interest incomes	(1,318.00)	(1,098.97)
<b>OPERATING PROFIT BEFORE OPERATING ASSETS &amp; LIABILITIES</b>	<b>24,402.63</b>	<b>22,865.02</b>
Increase/(Decrease) in other Financial Liabilities - Current	433.30	170.15
(Increase)/Decrease in Trade Payable - Current	254.70	(734.53)
Increase/(Decrease) in long-term provisions - Non current	(5,321.47)	1,263.17
Increase/(Decrease) in long-term provisions - current	5,638.45	(1,154.02)
Increase/(Decrease) in other current liabilities	5.17	(5.70)
(Increase)/Decrease in other non current assets	(2.79)	(0.24)
(Increase)/Decrease in current assets	94.52	92.54
(Increase)/Decrease in other Current financial Asset	(330.30)	(58.57)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>25,174.21</b>	<b>22,437.81</b>
Income taxes paid	(3,921.63)	(1,795.43)
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>21,252.58</b>	<b>20,642.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(19.64)	(36.53)
Disposal of Fixed Assets	14.79	-
Interest received on deposits	1,318.00	1,098.97
Proceeds from redemption of Fixed deposits (Net)	(2,482.57)	1,136.19
<b>NET CASH GENERATED (USED IN) INVESTING ACTIVITIES</b>	<b>(1,169.42)</b>	<b>2,198.63</b>
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>		
Payment of interest portion of Lease liability	(0.69)	(4.18)
Payment of Principal portion of Lease liability	(4.17)	(0.23)
Payment of Negative Grant	(10,500.00)	(8,000.00)
Dividend Payments	(13,900.00)	(13,800.00)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(24,404.86)</b>	<b>(21,804.41)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>(4,321.70)</b>	<b>1,036.61</b>
Cash and cash equivalents at the beginning of the financial Year	5,642.65	4,606.05
Cash and cash equivalents at the end the financial Year	1,320.95	5,642.65
<b>Net Cash Flow</b>	<b>(4,321.70)</b>	<b>1,036.61</b>

**Notes**

**1. Components of Cash & Cash equivalents:**

Particulars	As at 31st March 2024	As at 31st March 2023
Balances in current account	1,226.47	5,641.74
In Term Deposit (original maturity upto 3 months)	92.70	-
Cash on hand	1.78	0.92
<b>Total</b>	<b>1,320.95</b>	<b>5,642.65</b>

2. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date attached  
For **GUPTA NAYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
(Firm's Registration No. 008376N)

**Vaibhav Agrwal**  
Partner  
Membership No. 549495

Place: New Delhi  
Date: 16-05-2024



For and on behalf of the Board

*Ankineedu Maganti*  
**ANKINEEDU MAGANTI**  
Director  
DIN-00029900

*Masood Ahmad*  
**MASOOD AHMAD**  
Director  
DIN-09008553

*Shweta*  
**SHWETA CHAWLA**  
Company Secretary  
FCS-11502

*Anand Kumar Singh*  
**ANAND KUMAR SINGH**  
Chief Financial Officer

*D. Srinivas*  
**D. SRINIVAS**  
Chief Operating Officer

Place: New Delhi



A. Share Capital:

a. Equity share capital

(Rs in Lakhs)

Movement during the period	For the Period ended 31st March, 2024		For the Period ended 31st March, 2023	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of Rs 10/-				
<b>Balance at the beginning of the current reporting period</b>	12,77,40,000	12,774.00	12,77,40,000	12,774.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	12,77,40,000	12,774.00	12,77,40,000	12,774.00
Changes in equity share capital during the current year	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>12,77,40,000</b>	<b>12,774.00</b>	<b>12,77,40,000</b>	<b>12,774.00</b>

B. Other Equity

(Rs in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
<b>Balance at the beginning of the reporting period i.e. 01.04.2023</b>	-	-	<b>3,472.69</b>	<b>3,472.69</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	-	-	<b>3,472.69</b>	<b>3,472.69</b>
Profit/(loss) for the period	-	-	13,609.37	13,609.37
Other Comprehensive Income/(Loss)	-	-	-	-
Re-measurement income/(losses) on defined benefit plans	-	-	(0.69)	(0.69)
<b>Total Comprehensive Income/(Loss) for the year</b>	-	-	<b>13,608.68</b>	<b>13,608.68</b>
Dividend Paid	-	-	13,900.00	13,900.00
<b>Balance at the end of the current reporting period i.e. 31.03.2024</b>	-	-	<b>3,181.37</b>	<b>3,181.37</b>

Previous Year

(Rs in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2022	-	-	5,306.83	5,306.83
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	-	-	<b>5,306.83</b>	<b>5,306.83</b>
Profit/(loss) for the period	-	-	11,966.10	11,966.10
Other Comprehensive Income/(Loss)	-	-	-	-
Re-measurement income/(losses) on defined benefit plans	-	-	(0.24)	(0.24)
<b>Total Comprehensive Income for the year</b>	-	-	<b>11,965.87</b>	<b>11,965.87</b>
Dividend	-	-	13,800.00	13,800.00
<b>Balance at the end of the current reporting period i.e. 31.03.2023</b>	-	-	<b>3,472.69</b>	<b>3,472.69</b>

Notes forms integral part of the Financial Statements

As per our report of even date attached  
For **GUPTA NAYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
(Firm's Registration No. 008376N)



**Vaibhav Aggrwal**  
Partner  
Membership No. 549495

Place: New Delhi  
Date: 16-05-2024



**ANKINEEDU MAGANTI**  
Director  
DIN-00029900

**SHWETA CHAWLA**  
Company Secretary  
FCS-11502

Place: New Delhi

For and on behalf of the Board

**MASOOD AHMAD**  
Director  
DIN-09008553

**ANAND KUMAR SINGH**  
Chief Financial Officer

**D. SRINIVAS**  
Chief Operating Officer



**1 Corporate Information**

Ircon-Soma Tollway Private Limited (the Company) was incorporated on 19th April 2005 for undertaking Improvement, Operation & Maintenance, Rehabilitation and Strengthening of existing 2 lane road and widening to 4-lane divided highway from Km. 265.00 to Km.380.00-Pimpalgaon to Dhule Section of National Highway 3 (NH-3) on Build, Operate and Transfer basis in the state of Maharashtra under the concession agreement dated 28th September 2005 with the National Highway Authority of India.

The Company is in compliance with Ind AS 115 - " Service Concession Arrangements".

As per Concession Agreement dated 28th September'2005 executed between NHAH and ISTPL, the Toll Operation will cease on 27th March'2026 and the Highway Assets will be handed over to NHAH.

**2 Material Accounting Policy Information**

**2.01 Basis of preparation**

**(a) Compliance with IndAS**

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(b) Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the following items

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets (if any) less present value of defined benefit obligations
Assets held for sale	fair value less costs to sell

The standalone financial statements are presented in INR which is also Companies Functional Currency and all values are rounded to the nearest lakhs Rupees, except otherwise indicated.

**(c) Use of estimates and judgements**

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

**(d) Measurement of fair values**

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

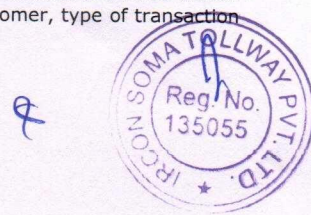
**2.02 Presentation of financial statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

**2.03 Revenue recognition**

- a) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**

**Notes to financial statements as at and for the period ended 31st March 2024**

- b) Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on actual collection. Revenue from sale of smart cards is accounted on cash basis.
- c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- d) Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

For this purpose, actual cost includes cost of land and developmental rights but excludes borrowing cost. Expected loss, if any, on the construction activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

- e) Fair value gains on current investments carried at fair value are included in Other income.
- f) Dividend income is recognised when the right to receive the same is established by the reporting date.
- g) Other items of income are recognised as and when the right to receive arises.

**2.04 Current & Non Current classification :**

**Current Asset :**

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded.
- (c) It is expected to be realized within twelve months after the reporting date, or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

**Current Liabilities:**

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date : or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.

**2.05 Property, plant and equipment (PPE)**

**Recognition**

Property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**

**Notes to financial statements as at and for the period ended 31st March 2024**

Depreciation and useful lives

Depreciation on property, plant and equipment, excluding freehold land and leasehold land acquired on perpetual lease is provided on straight line basis over the estimated useful lives of the assets as specified in schedule II of the Companies Act, 2013. However, in case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of those classes of assets, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from the asset. The estimated useful life as per the technical evaluation viz-a-viz Schedule II of the Companies Act, 2013 has been disclosed in the notes to accounts.

Depreciation on additions to/deductions from property, plant and equipment during the period is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed

Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset. Leasehold land acquired on perpetual lease is not amortized.

Property plant and equipment acquired during the period, individually costing up to Rs. 5000/- are fully depreciated, by keeping Rs. 1 as token value for identification. However, Mobile phones provided to employees are charged to statement of profit and loss irrespective of its value.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively, if appropriate. "Ordinarily, the residual value of an asset is up to 5% of the original cost of the asset" as specified in Schedule II of the Companies Act, 2013

Derecognition

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**2.06 Intangible assets**

**a) Rights under Service Concession Arrangements**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

**b) Toll Projects (Right to charge users)**

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue from the users of the public service ( road) during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI"), if any. Till the completion of the project, the same is recognised under intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI are reduced from the carrying amount intangible assets to the extent of actual receipts.

Extension of concession period by the authority in compensation of claims made are capitalised as part of Toll Collection Rights at the time of admission of the claim or when there is a contractual right to extension at the estimated amount of claims admitted or computed based on average collections whichever is more evident.

Any Viability Gap Funding (VGF) in the form of equity support in connection with project construction is accounted as a receivable and is adjusted to the extent of actual receipts.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".



9





#### Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized over its expected useful life in straight-line method in accordance with IND AS 38 "Intangible Assets".

#### 2.07 Impairment of assets

##### (a) Financial asset

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

##### Trade receivable:

Also the receivable from Company companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables, therefore Impairment losses are not recognised as per Ind AS 109.

##### (b) Non-Financial asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.08 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.

#### 2.09 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.





**a) Financial Assets**

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**

**Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Non-derivative financial instruments**

**Subsequent measurement**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The 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 lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**

**Notes to financial statements as at and for the period ended 31st March 2024**

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other financial assets

**Trade receivable:**

The Company management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables. Credit risk on trade receivables is limited as toll collection is primarily on cash basis and significant amount of receivables are from NHA1, which is Government promoted Entity having strong credit worthiness.

**Other Financial Assets:**

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, Deposit money receivable from NHA1, and other receivables and advances measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	Particulars
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.

**Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

**Derecognition**

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





#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 2.10 Financial liabilities and Equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct costs.

#### 2.11 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### 2.12 Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

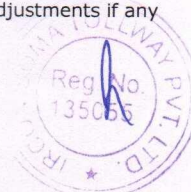
#### 2.13 Commitments

- (i) Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:
- (ii) Estimated amount of contracts remaining to be executed on capital account and not provided for
- (iii) Uncalled liability on shares and other investments partly paid
- (iv) Funding related commitment to subsidiary, associate and joint venture companies and

Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

#### 2.14 Provision for Resurfacing obligations

The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.





3 Property, plant and equipment

Particulars	Balance as at 1st April 2023			Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Disposals	Depreciation expense	Disposals	Balance as at 31st March 2024		
<b>Property plant and equipment</b>										
FURNITURE & FITTINGS	18.84	6.84	3.17	22.51	-	1.31	-	20.78	1.72	
COMPUTER	7.63	0.50	1.18	6.94	-	0.41	0.46	5.80	1.15	
OFFICE EQUIPMENT	183.30	3.53	0.00	186.83	-	24.52	0.00	150.41	36.42	
INCIDENT VEHICLES	116.20	-	10.44	105.76	-	77.38	9.92	71.09	34.67	
<b>Total</b>	<b>325.97</b>	<b>10.87</b>	<b>14.79</b>	<b>322.05</b>	-	<b>29.87</b>	<b>10.37</b>	<b>248.09</b>	<b>73.96</b>	

PREVIOUS YEAR

Particulars	Balance as at 1st April 2022			Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount Balance as at 31st March 2023
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Disposals	Depreciation expense	Disposals	Balance as at 31st March 2023		
<b>Property plant and equipment</b>										
FURNITURE & FITTINGS	18.84	-	-	18.84	-	2.11	-	19.47	(0.63)	
COMPUTER	6.03	1.60	-	7.63	-	0.76	-	5.84	1.78	
OFFICE EQUIPMENT	183.30	-	-	183.30	-	24.86	-	125.90	57.40	
INCIDENT VEHICLES	81.27	34.93	-	116.20	-	76.09	1.29	77.38	38.82	
<b>Total</b>	<b>289.44</b>	<b>36.53</b>	-	<b>325.97</b>	-	<b>29.01</b>	-	<b>228.59</b>	<b>97.37</b>	

4 Right-of-use Assets

Particulars	Gross Block			Accumulated depreciation			Net Block Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions	Disposals	For the year	Disposals	Balance as at 31st March 2024	
Leasehold Office Premises	7.97	8.77	-	7.97	-	12.35	4.38
<b>Total</b>	<b>7.97</b>	<b>8.77</b>	-	<b>7.97</b>	-	<b>12.35</b>	<b>4.38</b>

PREVIOUS YEAR

Particulars	Gross Block			Accumulated depreciation			Net Block Balance as at 31st March 2023
	Balance as at 1st April 2022	Additions	Disposals	For the year	Disposals	Balance as at 31st March 2023	
Leasehold Office Premises	7.97	-	-	3.99	-	7.97	(0.00)
<b>Total</b>	<b>7.97</b>	-	-	<b>3.99</b>	-	<b>7.97</b>	<b>(0.00)</b>

5 Intangible assets

Particulars	Cost or Deemed cost			Accumulated amortisation and impairment			Carrying Amount Balance as at 31st March 2024
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 1st April 2023	Amortisation expense	Disposals	
CARRIAGEWAY	92,502.70	-	-	75,114.17	5,806.75	-	11,581.78
<b>Total</b>	<b>92,502.70</b>	-	-	<b>75,114.17</b>	<b>5,806.75</b>	-	<b>11,581.78</b>

PREVIOUS YEAR

Particulars	Cost or Deemed cost			Accumulated amortisation and impairment			Carrying Amount Balance as at 31st March 2023
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 1st April 2022	Amortisation expense	Disposals	
CARRIAGEWAY	92,502.70	-	-	69,349.67	5,764.50	-	17,388.53
<b>Total</b>	<b>92,502.70</b>	-	-	<b>69,349.67</b>	<b>5,764.50</b>	-	<b>17,388.53</b>



*[Handwritten signature]*



**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**

Notes to financial statements as at and for the period ended 31st March 2024

**6 Investment Property**

Particulars	As at 31st March 2024	As at 31st March 2023
Immovable Property-Land	0.94	0.94
<b>Total</b>	<b>0.94</b>	<b>0.94</b>

The Management expects the realisable value of land to be more than 0.94 Lakhs

**7 Other Non Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Security Deposits</b>		
- Security Deposit - Others	0.68	0.68
- Security Deposit - Highway Electricity	38.40	35.61
<b>Total</b>	<b>39.07</b>	<b>36.28</b>

**8 Cash and Cash Equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks		
-In Current Accounts	1,226.47	5,641.74
Cash on hand	1.78	0.92
Term Deposit with original maturity of 3 months or less	92.70	-
<b>Total</b>	<b>1,320.95</b>	<b>5,642.65</b>

**9 Bank balances other than above**

Particulars	As at 31st March 2024	As at 31st March 2023
Term Deposit with remaining maturity of more than 3 months but less than 12 months	23,803.23	21,320.66
<b>Total</b>	<b>23,803.23</b>	<b>21,320.66</b>

**10 Other Financial Asset**

Particulars	As at 31st March 2024	As at 31st March 2023
Recoverable from NHAI	469.19	211.57
Recoverable from Bank against ETC	80.94	8.27
<b>Total</b>	<b>550.13</b>	<b>219.84</b>

**11 Current Tax Asset/Liabilities (Net)**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Current tax Asset</b>		
<b>Advance Tax &amp; TDS</b>		
- Advance Tax & TDS	3,249.88	2,430.43
- MAT Credit Entitlement		-
	<b>3,249.88</b>	<b>2,430.43</b>
<b>Current tax liabilities</b>		
Income tax payable	3,087.84	3,071.63
<b>Total</b>	<b>162.04</b>	<b>(641.21)</b>





**12 Other Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Loans and Advances to Related Party</b>		
Ircon International Ltd. - EPC Claim*	5,040.00	5,040.00
Soma Enterprise Ltd. - EPC Claim*#	5,040.00	5,040.00
Contract Assets	-	65.74
<b>Others</b>		
Prepaid Expenses	74.40	93.57
Staff Advance & Imprest	0.11	0.35
Input GST	-	10.62
GST Cash Ledger	1.25	-
<b>Total</b>	<b>10,155.77</b>	<b>10,250.29</b>

\*Note : The company has paid Rs.10,080 Lakhs as advance on accounts of claims to EPC Contractors

#State Bank of India filed a petition under Section 7 of the Insolvency and Bankruptcy Code on 11th Sept, 2018 with NCLT against Soma Enterprise Limited ("SEL"). NCLT admitted the same vide its order dated 12th Feb, 2019 and an Interim Resolution Professional ("IRP") was appointed. On 4th Dec, 2018, SEL filed a writ petition before the Supreme Court ("SC") challenging the constitutional validity of the RBI circular dated 12th Feb, 2018. This writ petition was tagged by the SC, along with other similar writ petitions.

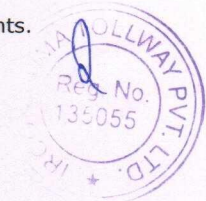
SEL then obtained a stay from the SC on 20th Feb, 2019 against the NCLT order admitting SEL to NCLT under CIRP, pending disposal of the writ petitions challenging the 12th Feb 2018 RBI circular. Post the stay order, the IRP has returned the management of the company to the board, and submitted an affidavit in the NCLT confirming the same, and also undertaking that he wouldn't resume operations until a further court order is issued in this regard.

Thereafter, on 2nd April, 2019, SC declared the aforesaid RBI circular as ultravires and that all proceedings in which corporate debtors have been proceeded by financial creditors only on account of the said circular to be non-est. Consequently, SEL's view is that the NCLT admission process of SEL is automatically declared non-est by the said order of the Hon'ble Supreme Court of India. However, in the absence of a formal withdrawal or action by SBI, SEL has filed an application at the NCLT for disposal in light of the honourable SC verdict. Previously verdict on the same was Reserved for Order. However, the bench retired without issuing the order, and an application for rehearing the matter is sub-judice.

In view of the above. no provisioning for Impairment of assets has been done in the books of accounts.



φ





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**  
**Notes to financial statements as at and for the period ended 31st March 2024**

**13 Equity Share Capital**

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note: 1 SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
13,00,00,000 (31st March 2023-13,00,00,000) Equity Shares of Rs.10/- each	13,000.00	13,000.00
	<b>13,000.00</b>	<b>13,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP:</b>		
12,77,40,000 (31st March 2023-12,77,40,000) Equity Shares of Rs.10/- each fully paid up.	12,774.00	12,774.00
<b>Total</b>	<b>12,774.00</b>	<b>12,774.00</b>

**Foot Notes:**

**i. Reconciliation of the number of shares outstanding:**

**Equity Share**

(Rs in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	12,77,40,000	12,774	12,77,40,000	12,774
Equity shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Number of equity shares at the end of the Year</b>	<b>12,77,40,000</b>	<b>12,774</b>	<b>12,77,40,000</b>	<b>12,774</b>

**ii Terms and rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the board of directors is to be adopted by the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive dividend proposed by the board of directors is subject to the approval of shareholders. Moreover, Company has paid Rs. 13,900 Lakhs as interim dividend during the year.

**iii. Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
IRCON INTERNATIONAL LIMITED	6,38,70,000	50.00%	6,38,70,000	50%
SOMA TOLLWAY PRIVATE LIMITED	0	0.00%	6,38,69,999	49.99%
SOMA RAIPUR CITY CENTRE PRIVATE LIMITED	6,38,69,999	49.99%	-	-
<b>Total</b>	<b>12,77,39,999</b>	<b>99.99%</b>	<b>12,77,39,999</b>	<b>99.99%</b>

**iv. Shares held by Holding Company**

Name of the Shareholder	As at 31st March 2024		
	No. of Shares	% of total shares	% Change during the Year
IRCON INTERNATIONAL LIMITED	6,38,70,000	50.00%	-
SOMA TOLLWAY PRIVATE LIMITED	0	0.00%	-100%
SOMA RAIPUR CITY CENTRE PRIVATE LIMITED	6,38,69,999	49.99%	100%
<b>Total</b>	<b>12,77,39,999</b>	<b>99.99%</b>	<b>-</b>

Name of the Shareholder	As at 31st March 2023		
	No. of Shares	% of total shares	% Change during the Year
IRCON INTERNATIONAL LIMITED	6,38,70,000	50.00%	-
SOMA TOLLWAY PRIVATE LIMITED	6,38,69,999	49.99%	-
<b>Total</b>	<b>12,77,39,999</b>	<b>99.99%</b>	<b>-</b>

**v. Shareholding by Promoter Companies**

Promoter's Name	As at 31st March 2024		
	No. of Shares	% of total shares	% Change during the Year
IRCON INTERNATIONAL LIMITED	6,38,70,000	50.00%	-
SOMA TOLLWAY PRIVATE LIMITED	0	0.00%	-100%
SOMA RAIPUR CITY CENTRE PRIVATE LIMITED	6,38,69,999	49.99%	100%
SOMA ENTERPRISE LIMITED	1	0.01%	-
<b>Total</b>	<b>12,77,40,000</b>	<b>100.00%</b>	<b>-</b>

Promoter's Name	As at 31st March 2023		
	No. of Shares	% of total shares	% Change during the Year
IRCON INTERNATIONAL LIMITED	6,38,70,000	50	-
SOMA TOLLWAY PRIVATE LIMITED	6,38,69,999	49.99	-
SOMA ENTERPRISE LIMITED	1	0.01	-
<b>Total</b>	<b>12,77,40,000</b>	<b>100</b>	<b>-</b>





## 14 Other Equity

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus in profit and loss account	3,181.37	3,472.69
<b>Total</b>	<b>3,181.37</b>	<b>3,472.69</b>

## Movement in Other Equity

(Rs in Lakhs)

Particulars	Retained Earnings
Balance at the beginning of the reporting period i.e. 01.04.2023	3,472.69
Changes in accounting policy or prior period errors	-
<b>Restated balance at the beginning of the reporting period</b>	<b>3,472.69</b>
Total Comprehensive Income for the year	13,608.68
Dividend	13,900.00
<b>Balance at the end of the reporting period i.e. 31.03.2024</b>	<b>3,181.37</b>

## Previous Year

(Rs in Lakhs)

Particulars	Retained Earnings
Balance at the beginning of the reporting period i.e. 01.04.2022	5,306.83
Changes in accounting policy or prior period errors	-
<b>Restated balance at the beginning of the reporting period</b>	<b>5,306.83</b>
Total Comprehensive Income for the year	11,965.87
Dividend	13,800.00
<b>Balance at the end of the reporting period i.e. 31.03.2023</b>	<b>3,472.69</b>

## 15 Non- Current Borrowings

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Credit Liability Payable to NHAI	23,135.35	31,050.45
Less: Current Maturities of Deferred Credit Liability Payable to NHAI	(12,500.00)	(10,500.00)
<b>Total</b>	<b>10,635.35</b>	<b>20,550.45</b>

## Deferred Credit Liability Payable to NHAI:

As per the terms of the concession agreement the Company is required to make a cash pay-out (i.e. negative grant), of unequal installment aggregating to Rs. 595 crores to National Highways Authority of India, in between 15th to 20th year of the concession period. The obligation towards negative grant payable to NHAI is recognized as deferred credit liability when the Company, in its capacity of Concessionaire, becomes entitled to exercise the right and collect toll in accordance with the terms of the concession agreement on Commercial Operations Date. The total concession fee payable from the project completion date till the end of the concession period is capitalized as a part of cost of Toll Collection Rights under intangible assets on recognition of deferred credit liability. The deferred credit liability shall stand reduced based on actual payment towards additional concession fee payable to NHAI as and when the same is paid.

## 16 Lease Liability

(Rs in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non Current	Current	Non Current	Current
Lease Liability	-	4.60	-	-
<b>Total</b>	<b>-</b>	<b>4.60</b>	<b>-</b>	<b>-</b>

## 17 Long Term Provisions

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Major Maintenance Reserves	-	4,749.75
Provision for Gratuity	14.17	18.22
<b>Total</b>	<b>14.17</b>	<b>4,767.97</b>

## 18 Current Borrowings

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Maturities of Deferred Credit Liability Payable to NHAI	12,500.00	10,500.00
<b>Total</b>	<b>12,500.00</b>	<b>10,500.00</b>

## 19 Trade Payable\*\*

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Total outstanding dues of micro enterprise and small enterprises*	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related Party (Ircon & Soma)		
- Soma Enterprise Ltd#	3.51	8.04
- Ircon International Ltd	8.16	14.85
	<b>11.67</b>	<b>22.89</b>
<b>Trade Payable - Others Contractors</b>		
- Routine Maintenance Agencies	317.09	197.44
- Amount Withheld	328.37	175.54
- Retention Money	355.80	362.36
	<b>1,001.26</b>	<b>735.34</b>
<b>Total</b>	<b>1,012.93</b>	<b>758.23</b>





\*According to the records available by the Company, due towards micro enterprise and small enterprises during the year is Nil (Previous year Nil) (Refer Note No.47)

\*\* Refer note 35 for aeqina

#State Bank of India filed a petition under Section 7 of the Insolvency and Bankruptcy Code on 11th Sept, 2018 with NCLT against Soma Enterprise Limited ("SEL"). NCLT admitted the same vide its order dated 12th Feb, 2019 and an Interim Resolution Professional ("IRP") was appointed. On 4th Dec, 2018, SEL filed a writ petition before the Supreme Court ("SC") challenging the constitutional validity of the RBI circular dated 12th Feb, 2018. This writ petition was tagged by the SC, along with other similar writ petitions.

SEL then obtained a stay from the SC on 20th Feb, 2019 against the NCLT order admitting SEL to NCLT under CIRP, pending disposal of the writ petitions challenging the 12th Feb 2018 RBI circular. Post the stay order, the IRP has returned the management of the company to the board, and submitted an affidavit in the NCLT confirming the same, and also undertaking that he wouldn't resume operations until a further court order is issued in this regard.

Thereafter, on 2nd April, 2019, SC declared the aforesaid RBI circular as ultravires and that all proceedings in which corporate debtors have been proceeded by financial creditors only on account of the said circular to be non-est. Consequently, SEL's view is that the NCLT admission process of SEL is automatically declared non-est by the said order of the Hon'ble Supreme Court of India. However, in the absence of a formal withdrawal or action by SBI, SEL has filed an application at the NCLT for disposal in light of the honourable SC verdict. Previously verdict on the same was Reserved for Order. However, the bench retired without issuing the order, and an application for rehearing the matter is sub-judice.

In view of the above, no documents has been filed to IRP as the status of CIRP is sub-judice.

## 20 Other Financial liabilities - Current

(Rs in Lakhs)

Particulars	(Rs in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
<b>Payables to Others</b>		
Salary Payable	4.34	3.69
Liability for Punch List Capital Works	11.91	11.91
Damage charge & Fastag Penalty Payable*	1,193.43	947.37
CSR Expenses Payable	109.27	7.03
Other Payable	540.91	498.11
Payable to Road users (ETC charge back)	59.16	16.68
<b>Total</b>	<b>1,919.02</b>	<b>1,484.80</b>

\* It includes interest on delay in payment of NHAI Double Penalty.

## 21 Short Term Provision

(Rs in Lakhs)

Particulars	(Rs in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Major Maintenance Reserves	5,639.55	-
Provision for Gratuity	0.39	1.50
<b>Total</b>	<b>5,639.95</b>	<b>1.50</b>

## 22 Other Current liabilities

(Rs in Lakhs)

Particulars	(Rs in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable	10.89	5.71
<b>Total</b>	<b>10.89</b>	<b>5.71</b>





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**

CIN. No. U74999DL2005PTC135055

Notes to financial statements as at and for the period ended 31st March 2024

**23 Revenue From Operations**

(Rs in Lakhs)

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
<b>Revenue from Operations</b>		
Sale of Services -Toll Collections	30,802.57	27,994.32
COS Income	159.70	82.52
<b>Total</b>	<b>30,962.27</b>	<b>28,076.84</b>

**24 Other Income**

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Interest Income :-		
-Interest Received on Bank Deposits	1,318.00	1,098.97
-Interest Received on Income Tax Refund	-	0.05
<b>Other Income</b>		
- Sundry Balance / Provisions Written back	25.35	2.27
- Others	5.84	20.02
<b>Total</b>	<b>1,349.19</b>	<b>1,121.31</b>

**25 Operational & Site Maintenance Expenses**

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
<b>COS Expense</b>	159.70	45.82
<b>Road Operating expenses</b>		
-Routine Operation Expenses	1,816.56	1,530.81
-Periodic Maintenance Expenses	1,933.19	1,743.97
-Routine Maintenance Expenses	306.23	394.22
-Repair and Maintenance-Carraige Way	622.08	410.24
-Power & Electricity	269.12	254.53
-Water Charges	3.28	3.44
-Salaries of Outsource Manpower Expenses	28.33	24.19
-Salaries of Deputed Officials from Promoter Co. (IRCON)	95.68	115.06
-Salaries of Deputed Officials from Promoter Co. (SOMA)	74.71	52.63
<b>Total</b>	<b>5,308.89</b>	<b>4,574.89</b>

**26 Employee Benefits Expenses**

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Salaries & wages	53.41	52.80
Contribution to Provident Fund & other funds	4.18	4.12
Staff Welfare Expenses	1.99	3.43
<b>Total</b>	<b>59.58</b>	<b>60.36</b>

**27 Finance Cost**

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
<b>Other Borrowing Costs</b>		
Unwinding Interest on MMR and others	3,152.56	3,644.45
Interest on NHAI Double Penalty	229.40	-
Bank Charges	2.86	3.66
<b>Total</b>	<b>3,384.82</b>	<b>3,648.12</b>

**28 Depreciation and Amortisation**

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Depreciation on Tangible Assets	29.87	29.01
Depreciation on Lease Assets	4.38	3.99
Amortisation on Intangible Assets	5,806.75	5,764.50
<b>Total</b>	<b>5,841.00</b>	<b>5,797.50</b>





**29 Other Expenses**

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Travelling & Conveyance Expenses	5.36	5.92
Advertisement/Public Awareness Expenses	2.42	15.56
Auditor's Remuneration (Refer Note No.46)	5.19	5.52
Telephone/Internet Expenses	5.53	7.82
Courier & Postage Expenses	0.49	0.33
Printing & Stationery	8.38	1.93
Fees & Subscription including ROC fees	1.19	2.17
Legal & Professional Charges	19.99	5.86
Rent/Rates & Taxes	657.79	0.62
Repair & Maintenance - Office	0.39	0.13
Independent Consultancy charges (NHAI)	51.43	88.06
Fastag Penalty	14.31	258.30
Insurance Charges	1.02	3.05
CSR Expenses	96.12	154.29
CSR Expenses Unspent	109.27	7.03
Arbitration Expenses	7.20	29.77
Miscellaneous Expenses	3.34	8.87
<b>Total</b>	<b>989.42</b>	<b>595.25</b>

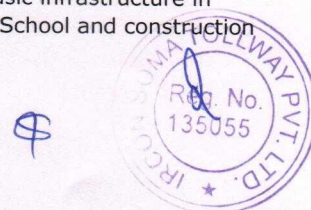
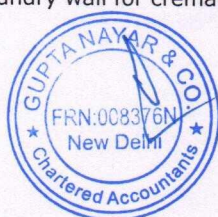
**30 Details of CSR Expenditure:**

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
<b>Opening Unspent Amount</b>	<b>7.03</b>	<b>92.46</b>
Amount to be spent by the company during the year	205.33	161.32
<b>Total amount required to be spent</b>	<b>212.36</b>	<b>253.78</b>
a) Amount Spent during the period	96.12	154.29
b) Amount spend for previous activities	7.03	92.46
<b>Un-spend Amount as on closing Date</b>	<b>109.21</b>	<b>7.03</b>
<b>c) Amount provisioned for ongoing projects</b>	<b>109.27</b>	<b>-</b>
<b>d) Amount provisioned for other than ongoing project</b>	<b>-</b>	<b>7.03</b>
<b>Yearwise pending Summary:</b>		
a) Unspent amount for FY 2023-24 - For Ongoing Project	109.27	-
a) Unspent amount for FY 2022-23 - For Other than Ongoing Project	-	7.03
<b>Reason for Shortfall</b>	The amount shall be spend in the next year	The amount shall be spend in next year

**Movement in CSR Provision:**

Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
Remaining Provision for CSR Made during the last year	7.03	92.46
Less: Actual Expenditure made during the year against the remaining provision of last year	7.03	92.46
Add: Remaining Provision for CSR made during the current year	109.27	7.03
<b>Closing figure of Provision</b>	<b>109.27</b>	<b>7.03</b>

CSR practice of the company is to support education at village level & augument basic infrastructure in nearby vilages and in this regard the company is constructing class rooms for Zilla School and construction of boundry wall for cremation ground in the bodering vilages.





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
CIN. No. U74999DL2005PTC135055  
Notes to financial statements as at and for the period ended 31st March 2024

**31 Financial Instruments**

**Disclosure of Financial Instruments by Category**

Financial instruments by categories	Note no.	As at 31 March 2024			As at 31 March 2023		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial asset</b>							
Cash and cash equivalents	8	-	-	1,320.95	-	-	5,642.65
Bank balances other than above	9	-	-	23,803.23	-	-	21,320.66
Other financial assets - Current	10	-	-	550.13	-	-	219.84
<b>Total Financial Asset</b>		<b>-</b>	<b>-</b>	<b>25,674.32</b>	<b>-</b>	<b>-</b>	<b>27,183.15</b>
<b>Financial liability</b>							
Borrowings	15 & 18	-	-	23,135.35	-	-	31,050.45
Lease Liabilities	16	-	-	4.60	-	-	-
Trade Payables	19	-	-	1,012.93	-	-	758.23
Other Financial Liabilities - Current	20	-	-	1,919.02	-	-	1,484.80
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>26,071.90</b>	<b>-</b>	<b>-</b>	<b>33,293.47</b>

**32 Fair value of Financial asset and liabilities at amortized cost & level of fair value measurement for which fair values are disclosed**

Particular	Note no.	As at 31 March 2024			As at 31 March 2023		
		Carrying amount	Fair value	Level	Carrying amount	Fair value	Level
<b>Financial asset</b>							
Cash and cash equivalents	8	1,320.95	1,320.95	Level 3	5,642.65	5,642.65	Level 3
Bank balances other than above	9	23,803.23	23,803.23	Level 3	21,320.66	21,320.66	Level 3
Other financial assets - Current	10	550.13	550.13	Level 3	219.84	219.84	Level 3
<b>Total Financial Asset</b>		<b>25,674.32</b>	<b>25,674.32</b>		<b>27,183.15</b>	<b>27,183.15</b>	
<b>Financial liability</b>							
Borrowings	15 & 18	23,135.35	23,135.35	Level 3	31,050.45	31,050.45	Level 3
Lease Liabilities	16	4.60	4.60	Level 3	-	-	Level 3
Trade Payables	19	1,012.93	1,012.93	Level 3	758.23	758.23	Level 3
Other Financial Liabilities - Current	20	1,919.02	1,919.02	Level 3	1,484.80	1,484.80	Level 3
<b>Total Financial Liabilities</b>		<b>26,071.90</b>	<b>26,071.90</b>		<b>33,293.47</b>	<b>33,293.47</b>	

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

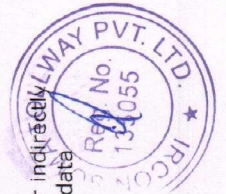
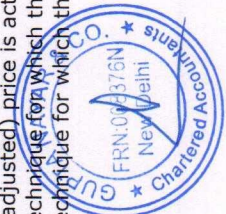
**Fair Value Hierarchy:**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input has a significant effect on the fair value measurement are observed, either directly or indirectly on observable market data

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data



9



**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
CIN. No. U74999DL2005PTC135055

Notes to financial statements as at and for the period ended 31st March 2024

**33 Financial Risk Management**

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

**A) Market risk**

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**i Foreign Currency Risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency.

**ii Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. Currently company has no borrowings from any Banks, Financial Institutions and NBFCs.

**iii Price risk**

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

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

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company is not exposed to Price risk as on year ending as it has no investment in financial instruments that fluctuate because of changes in market rate.

**B) Liquidity risk**

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

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

The company measures risk by forecasting cash flows.

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

The following are the contractual maturities of financial liabilities

(Rs in Lakhs)

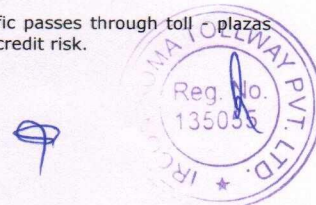
As at 31 March 2024	Carrying Amount	Total	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>						
Borrowings	23,135.35	25,000.00	12,500	12,500	-	-
Lease Liabilities	4.60	4.60	4.60	-	-	-
Trade Payables	1,012.93	1,012.93	1,012.93	-	-	-
Other Financial Liabilities - Current	1,919.02	1,919.02	1,919.02	-	-	-
<b>Derivative Financial Liability</b>	NIL	NIL	NIL	NIL	NIL	NIL

As at 31 March 2023	Carrying Amount	Total	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>						
Borrowings	31,050.45	35,500.00	10,500.00	12,500.00	12,500.00	-
Lease Liabilities	-	-	-	-	-	-
Trade Payables	758.23	758.23	758.23	-	-	-
Other Financial Liabilities - Current	1,484.80	1,484.80	1,484.80	-	-	-
<b>Derivative Financial Liability</b>	NIL	NIL	NIL	NIL	NIL	NIL

**C) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll plazas except collection through ETC. Hence, the management believes that the company is exposed to negligible credit risk.





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**

Notes to financial statements as at and for the period ended 31st March 2024

**34 Ratio Analysis**

(Rs in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
<b>(i) Current Ratio:</b>		
<b>Current Assets (a)</b>	<b>35,992</b>	<b>37,433</b>
<b>Current Liabilities (b)</b>	<b>21,087</b>	<b>13,391</b>
<b>Current Ratio (a/b)</b>	<b>1.71: 1</b>	<b>2.8: 1</b>
a. Variance : -38.9%		
b. Reason for Changes more than 25%: During the year, due to treatment of provision for major maintenance as current liability the current ratio has decreased.		
<b>ii) Debt Service coverage Ratio :</b>		
Net Profit/ (Loss) After Taxes (a)	13,609	11,966
Depreciation and Amortization Expense (b)	5,841	5,797
Interest Expense ('c)	3,153	3,644
Other non cash adjustment (d)		
Earnings available for Debt Services (e) (a+b+c+d)	<b>22,602</b>	<b>21,408</b>
Total Debt repaid (f)	10,500	8,000
Interest Liability repaid (g)		
Total Debt including Interest (h) (f+g)	<b>10,500</b>	<b>8,000</b>
<b>Debt Service Coverage Ratio (e/h)</b>	<b>2.153 Times</b>	<b>2.68 Times</b>
a. Variance : -19.8%		
b. Reason for Changes more than 25%: NA		
<b>iii) Return on Equity Ratio :</b>		
Net Profit after Taxes (a)	13,609	11,966
Average Equity Shareholder's Fund (b)	16,101	17,164
<b>Return on Equity Ratio (%) (a/b)</b>	<b>84.52%</b>	<b>69.72%</b>
a. Variance : 21%		
b. Reason for Changes more than 25%: NA		
<b>iv) Inventory Turnover Ratio : NA</b>		
<b>v) Trade Receivables turnover Ratio : NA</b>		





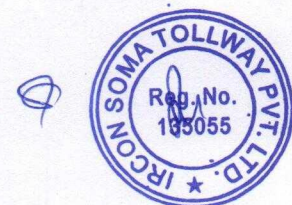
**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
CIN. No. U74999DL2005PTC135055

Notes to financial statements as at and for the period ended 31st March 2024

**34 Ratio Analysis**

(Rs in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
<b>vi) Trade Payables turnover Ratio :</b>		
Purchases of services and other expenses (a)	4,365	3,426
Average Trade Payables (b)	886	1,125
<b>Trade Payables turnover Ratio (a/b)</b>	<b>4.93</b>	<b>3.04</b>
a. Variance : 61.8%		
b. Reason for Changes more than 25%: Purchases of services and other expenses during the year has increased as compared to previous year.		
<b>vii) Net Capital turnover Ratio :</b>		
Sales (a)	30,962	28,077
Working capital (Current Assets - Current Liabilities) (b)	14,905	24,042
<b>Net Capital turnover Ratio (a/b)</b>	<b>2.08</b>	<b>1.17</b>
a. Variance : 77.9%		
'b. Reason for Changes more than 25%: Sales has increased by 10.28% compared to 38.01% decrease in Working Capital, hence Net Capital Turnover ratio has increased.		
<b>viii) Net Profit Ratio :</b>		
Profit after Tax (a)	13,609	11,966
Sales (b)	30,962	28,077
<b>Net Profit Ratio (%) (a/b)</b>	<b>43.95%</b>	<b>42.62%</b>
a. Variance : 3%		
b. Reason for Changes more than 25%: NA		
<b>ix) Return on Capital Employed :</b>		
Profit/ (Loss) before Tax (a)	16,728	14,522
Interest Expense (b)	3,153	3,644
<b>Earnings before Interest and Taxes (c) (a+b)</b>	<b>19,880</b>	<b>18,166</b>
Total Assets (d)	47,692	54,957
Less : Total Liabilities ( e)	-31,737	-38,710
Less : Intangible Assets (f)	-11,582	-17,389
Tangible Net Worth (g = d-e-f)	4,374	-1,142
Deferred Tax Liability (h)	-	-
Total Debt (i)	23,135	31,050
<b>Capital Employed (j) (g+h+i)</b>	<b>27,509</b>	<b>29,909</b>
<b>Return on Capital Employed (%) (c/f)</b>	<b>72.27%</b>	<b>60.74%</b>
a. Variance : 19%		
b. Reason for Changes more than 25%: NA		
<b>x) Debt - Equity Ratio</b>		
Total Debt (a)	<b>23,135</b>	<b>31,050</b>
Share Capital	12,774	12,774
Reserve and Surplus	3,181	3,473
Shareholder's Equity (b)	<b>15,955.37</b>	<b>16,246.69</b>
<b>Debt - Equity Ratio (Times) (a/b)</b>	<b>1.46 Times</b>	<b>1.92 Times</b>
a. Variance : 24%		
b. Reason for Changes more than 25%: NA		
<b>xi) Return On Investments NA</b>		





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
**CIN. No. U74999DL2005PTC135055**  
**Notes to financial statements as at and for the period ended 31st March 2024**

**35 Trade Payable ageing Schedule**

**(Rs in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-
(ii) Others	962.24	21.16	5.22	24.32	<b>1,012.93</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**(Rs in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-
(ii) Others	435.46	105.66	165.02	52.08	<b>758.23</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-



9





**IRCON - SOMA TOLLWAY PRIVATE LIMITED**  
CIN. No. U74999DL2005PTC135055

Notes to financial statements as at and for the period ended 31st March 2024

**36 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"**

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value.

**37** The Company does not have any transaction to which the provision of Ind AS-2 relating to Valuation of Inventories applies.

**38 Disclosure pursuant to Ind AS 12 - "Income taxes"**

The company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. The Company had taxable income during current year, however no provision for current tax has been made in view of the fact that it is eligible for deduction under 80IA of Income tax Act, 1961 except liability of tax arising on account of applicability of provisions of section 115JB i.e. Minimum Alternative Tax. Since tax on Timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period, no deferred tax asset/ liability arises and accordingly no provision is made in the accounts.

**39 Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Description	(Rs in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Operating revenue</b>		
a) Toll Collections	30,802.57	27,994.32
b) COS Income	159.70	82.52
<b>Total Revenue</b>	<b>30,962.27</b>	<b>28,076.84</b>

Types of Products by Nature	Types of Services by timing	(Rs in Lakhs)	
		For the year ended 31st March 2024	For the year ended 31st March 2023
Goods/Service	At the point of time	30,802.57	27,994.32
Goods/Service	Over the period of time	159.70	82.52

**40 Reconciliation between the Opening and Closing balances in the financial statement for Liabilities and Financial Assets arising from Financial Activities (Ind AS-7)**

Particulars	(Rs in Lakhs)			
	1st April 2023	Cash flows Changes	Non- Cash Changes	31st March 2024
Borrowings	31,050.45	(10,500.00)	2,584.90	23,135.35
Lease Liability	-	(4.86)	9.46	4.60
<b>Total Liabilities from financing activities</b>	<b>31,050.45</b>	<b>(10,504.86)</b>	<b>2,594.35</b>	<b>23,139.95</b>

Particulars	(Rs in Lakhs)			
	1st April 2022	Cash flows Changes	Non- Cash Changes	31st March 2023
Borrowings	35,747.62	(8,000.00)	3,302.82	31,050.45
Lease Liability	4.18	(4.41)	0.23	-
<b>Total Liabilities from financing activities</b>	<b>35,751.81</b>	<b>(8,004.41)</b>	<b>3,303.05</b>	<b>31,050.45</b>

**41 Disclosure pursuant to Ind AS 19 "Employee Benefits":**

Defined-Benefits Plans: The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers substantially all regular & contractual employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Other Comprehensive Income

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
<b>Reconciliation of opening &amp; closing balances of PV of defined benefit obligation</b>	19.72	17.03
Opening defined benefit obligation		
Current service Cost	1.21	1.78
Interest Cost	1.39	1.15
<b>Components of actuarial gain/losses on obligations:</b>		
Due to change in financial assumptions	0.14	(0.61)
Due to change in demographic assumption		
Due to experience adjustments	0.55	0.37
Past service cost		-
Loss (gain) on curtailments		-
Liabilities extinguished on settlements		-
<b>Liabilities assumed in an amalgamation in the nature of purchase</b>		
Exchange difference on foreign plans		-
Benefits paid	(8.45)	-
<b>Closing defined benefit obligation</b>	<b>14.56</b>	<b>19.72</b>
<b>Amount Recognized in the Balance Sheet</b>		
Current Liability	0.39	1.50
Non Current Liability	14.17	18.22
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>14.56</b>	<b>19.72</b>
<b>Expenses recognized in the statement of P&amp;L Account</b>		
Current Service Cost	1.21	1.78
Interest Cost on Benefit Obligation	1.39	1.15
Past service cost		-
<b>Total included in 'Employee Benefit Expense'</b>	<b>2.61</b>	<b>2.93</b>









**45 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "**

**a) Nature of provision:**

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur after 5-7 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

**b) Movement in provisions:**

Particulars	As at 31st March 2024	As at 31 March 2023
Opening balance		
Additional provision	4,749.75	4,301.66
Utilised	1,933.19	1,743.97
Unused amounts reversed	(1,611.06)	(1,637.28)
Unwinding of discount and changes in discount rate	-	-
Unwinding of discount and changes in discount rate	567.66	341.40
<b>Closing balance</b>	<b>5,639.55</b>	<b>4,749.75</b>

**c) Contingent Liabilities & Commitments**

a) Contingent liabilities-Claims against the company not acknowledged as debt :- EPC contractors had claimed Rs.17,270 Lakhs (PY Rs.17,270 Lakhs) as losses for various reason such as idling of resources,additional overhead cost ,increase in royalties rate etc.

b) The Income Tax Department served notice u/s 263 of Income Tax Act, 1961 to the company for the assessment year 2012-13 and 2013-14 towards disallowance of depreciation claimed by company on negative grant payable to NHAI and initiation of penalty for the same respectively. An appeal has been filed before ITAT against the order and proceeding was due on 14th February, 2024.Proceeding is now scheduled on 14th July, 2024.

c) Capital Commitments : Rs. 109.27 Lakhs(Previous Year: Nil) in respect of CSR Expenditure for Ongoing Projects.

d) On Traces Portal, there is a demand amounting to Rs. 56.92 Lakhs in respect of Short deduction, Late payment and late filing of TDS. The Company has filed correction statement of Rs. 56.65 Lakh to the department regarding mismatch and to be rectified by department which is under process.

e) NHAI vide Letter no. NHAI/PIU/NSK/DP/2020/2202 dt. 04th November'2020 has assessed damages for Non Performance of O&M work and 2nd Periodic Renewal work upto 30.06.2020 from Km. 261.720 to 379.878 at Rs. 2,023.53 Lakhs. However, as per Letter No. NHAI/PIU/NSK/DP/2024/822 dt 15th April'2024 NHAI has requested IC and Concessionaire to recommend updated PR Damages. The said recommendation is awaited.

**d) Contingent Assets**

The various claims aggregated to Rs. 74,219 Lakhs (P.Y. Rs. 74,219 Lakhs) on account of delay in EROW, change in law, delay in payment of grant, extension of time of project, idling cost of resources and loss of revenue etc was submitted by Company to client M/s National Highway Authority of India, (NHAI). Against the above claims, the Arbitration Tribunal has awarded sum of Rs. 16,763 Lakhs in favour of ISTPL vide order issued on 27/04/2021 read with correction in Award letter dated 22/06/2021 and the payment of the same shall be made to ISTPL within three month from the date of award. Further, if the aforesaid award amount is not paid within three months of the date of award, further interest (@12% per annum-simple) shall be paid thereon from 27.07.2021 till date of payment.

In the mean time, NHAI introduced **Vivad se Vishwas - II** scheme for voluntary settlement of claim specifically in respect of Arbitral award. The Company has applied for the same which has been accepted by NHAI vide letter No. NHAI/PIU/NSK/DP/2024/731 dt. 02/04/2024. Accordingly, necessary action in connection with execution of Settlement Agreement and withdrawal of petition filed u/s 34 is under process for closure of the case.

**46 Payments to Auditor (Including GST)**

Particulars	As at 31st March 2024	As at March 31 2023
	Rupees	Rupees
(a) Statutory Audit Fee	2.36	2.36
(b) Other Services (Opinion / Certification Fees)	-	0.32
(c) Tax Audit Fee	-	-
(d) Limited Review Fees	2.83	2.83
<b>Total</b>	<b>5.19</b>	<b>5.52</b>

47 The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. There have been no claimed transactions during the year with Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

**48 Foreign Currency Transactions**

(i) Expenditure in Foreign Currency	Nil	(Previous Year Nil)
(ii) CIF value of Import	Nil	(Previous Year Nil)
(iii) FOB value of Export	Nil	(Previous Year Nil)
(iv) Earnings in Foreign Exchange	Nil	(Previous Year Nil)
(v) Remittance in Foreign Exchange	Nil	(Previous Year Nil)

**49 Disclosure pursuant to Ind AS 36 "Impairment of Assets"**

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

**50 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"**

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

**51 Useful life for Depreciation on Property , Plant & Equipments**

Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Estimated useful life of assets are as follows:

Class of Assets	Useful lives as per Schedule II (in Years)	Useful life adopted based on technical evaluation (in years)
Building/flats residential/non residential *	60	8-60
Plant and Machinery *	8-15	1-15
Survey Instruments	10	10
Computers	3-6	3-6
Office Equipment's	5-10	5-10
Furniture and fixtures	10	10
Caravans, Camps and temporary shed	3-5	3-5
Vehicles	8-10	8-10

\* Each significant component of the asset has been considered for determination of useful life of the assets.





**52 Summary of Adjustments/regrouping in previous year figures is as follows:**

Previous year figures have been regrouped, re-worked and re-classified wherever necessary, to make them comparable with the current year figures

Particulars	Earlier grouping	Re-grouping	Current grouping
<b>Other Financial liabilities - Current</b>			
Damage charge & Fastag Penalty Payable	258.30	689.07	947.37
CSR Expenses Payable	-	7.03	7.03
Other Payable	1,194.21	(696.10)	498.11

"Damage charge & Fastag Penalty Payable" and "CSR Expenses Payable" have been regrouped from "Other Payable"

**53 Additional regulatory information required by Schedule III**

- (i) **Details of benami property held**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets**  
The Company has no borrowings from banks or financial institutions on the basis of security.
- (iii) **Wilful defaulter**  
None of the entities in the Company has been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements**  
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) **Utilisation of borrowed funds and share premium**  
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries  
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 group shall:  
(a) 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  
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (viii) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) **Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) **Valuation of PP&E, intangible asset and investment property**  
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 54** In the opinion of the Board, the current assets, advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 55** There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.
- 56 Events after reporting period**  
There are no adjustable subsequent events.
- 57** The financial Statement are approved for issue by the company's Board of Directors on 16/05/2024

**Notes forms integral part of the Financial Statements**

As per our report of even date attached  
For **GUPTA NAYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
(Firm's Registration No. 008376N)

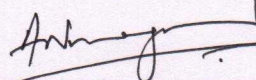
  
**Vaibhav Aggrwal**  
Partner  
Membership No. 549495

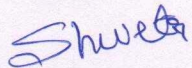


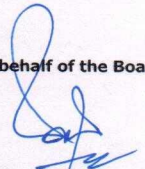
Place: New Delhi  
Date: 16-05-2024

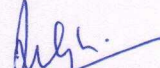


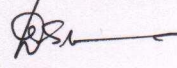
For and on behalf of the Board

  
**ANKINEEDU MAGANTI**  
Director  
DIN-00029900

  
**SHWETA CHAWLA**  
Company Secretary  
FCS-11502

  
**MASOOD AHMAD**  
Director  
DIN-09008553

  
**ANAND KUMAR SINGH**  
Chief Financial Officer

  
**D. SRINIVAS**  
Chief Operating Officer

Place: New Delhi





**ISTPL**  
**IRCON-SOMA TOLLWAY PRIVATE LIMITED**  
**(ISTPL)**

*(A Joint Venture Company of Ircon International Limited, Soma Enterprise Limited  
and Soma Tollways Private Limited)*

**Registered & Corporate Office:** C-4, District Centre,  
Saket, New Delhi -110017, India **Tel.:** 011-26545780,

**Email:** [cs.istpl@irconsoma.com](mailto:cs.istpl@irconsoma.com),

**Website:** [www.irconsoma.com](http://www.irconsoma.com)