

16th Annual Report 2020-2021



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

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Corporate Information

BOARD OF DIRECTORS

Mr. Mukesh Kumar Singh	: Chairman	(DIN: 06607392)
Mr. Ashok Kumar Goyal	: Additional Director (<i>Appointed w.e.f. 06.11.2020</i>)	(DIN: 05308809)
Mr. R. S. Yadav	: Director (<i>Resigned w.e.f. 06.11.2020</i>)	(DIN: 07752915)
Mr. Pradeep Kumar Katyal	: Director	(DIN: 08576256)
Mr. Nishant S P	: Director (<i>Appointed w.e.f. 13.05.2020</i>)	(DIN: 08740581)

CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER

Mr. Sanjay Gurav	: Chief Operating Officer
Mr. Harish Satyawali	: Chief Financial Officer

COMPANY SECRETARY

Ms. Shweta Chawla

STATUTORY AUDITORS

M/s Gianender & Associates
Chartered Accountants
New Delhi
Firm Registration No. 004661N
(From 2016 to 2021)

M/s Gupta Nayar & Co.
Chartered Accountants
Delhi
Firm Registration No. 008376N

INTERNAL AUDITORS

M/s Sanjay V. Goyal & Co.
Chartered Accountants
Nasik (FY 2020-21)

M/s Sunil B Ghule & Associates
Chartered Accountants
Nashik (FY 2021-22)

COST AUDITORS

Pawan Dixit & Co.
Cost Accountants
Ghaziabad
Firm Registration No. 104099

BANKERS

Punjab National Bank, LCB Branch- Hyderabad
State Bank of India, Commercial Branch- New Delhi
HDFC Bank- New Delhi
Punjab National Bank- Nashik

REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited
Alankit Heights, 3E/7, Jhandewalan Extension,
New Delhi - 110055

JONT VENTURE PARTNERS

Ircon International Limited (IRCON)
Soma Enterprise Limited (SOMA)
Soma Tollways Private Limited (STPL)

REGISTERED OFFICE

C-4, District Centre, Saket
New Delhi-110017,
Tel: +91-11-29565666
Fax: +91-11-26854000, 26522000
E-mail: cs.istpl@irconsoma.com
Website: www.irconsoma.com
Phone: 02556-202020, 202021
CIN No.-U74999DL2005PTC135055

CHANDWAD (TOLL PLAZA)

NH-3, Mumbai Agra Road
Near Chandwad
Mangrul Phata, Nashik Dist.
Maharashtra-423101

DHULE (TOLL PLAZA)

NH-3, Mumbai Agra Road
Near Dhule Laling,
Dhule Dist. Maharashtra-424001



About ISTPL

IRCON-SOMA TOLLWAY PRIVATE LIMITED (ISTPL) is a Joint Venture Company promoted by Ircan International Limited (IRCON) and Soma Enterprise Limited (SOMA) a private sector Company. The Company ISTPL incorporated on 19th April, 2005 with equal equity participation of 6,38,70,000 shares each for undertaking Improvement, Operation & Maintenance, Rehabilitation and Strengthening of existing 2 lane road and widening to 4 - Lane divided carriageway on National Highway 3 (NH3) from Km 261+720 to Km379+878 on Build, Operate and Transfer basis in the State of Maharashtra. Subsequently in the year 2017-18, M/s Soma Enterprises Limited has transferred 6,38,69,999 no. of shares of their part to M/s Soma Tollways Private Limited (STPL) & held 1 (one) shares with M/s Soma Enterprise Limited.

The project was completed in 2010-11 and since then from April, 2010 the company is collecting toll form entire project stretch of 118.158 km.

Board of Directors



**Mr. Mukesh Kumar Singh
(Chairman)**



**Mr. Ashok Kumar Goyal
(Director)**



**Mr. Pradeep Kumar Katyal
(Director)**



**Mr. Nishant S P
(Director)**

Chairman's Address



Distinguished Shareholders

I have great pleasure in extending you all a warm welcome to the 16th Annual General Meeting of your company. The Annual Report, including the Audited Financial Statements, Directors' Report, and Auditors' Report for the year ended 31st March 2021 has been circulated to you. With your permission, I shall take them as read.

About the Project

As you are aware, the Company's main object was to undertake 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.193.88 crore as against Rs.198.30 crore for the previous financial year. The income from operations has decreased by almost 2.23%.

The reduction in toll income was mainly due to 100% suspension of tolling operations for 19 days (01/04/2020 to 19/04/2020) and partial toll collection due to declined traffic trend during the period from 20/04/2020 to 31/08/2020 on account of lockdown measures and containment zone restrictions across India to prevent spread of COVID-19 pandemic.

The profit before tax (PBT) for the year ended March 31, 2021 has been reported at Rs.60.58 crore in comparison to Rs.79.32 crore in year 2019-20. The PBT has decreased by 23.63% primarily because of decrease in the toll revenue due to Outbreak of COVID-19 Pandemic. The profit after tax (PAT) accordingly stands at Rs.54.96 crores due to 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 10 years and 2020-21 being Sixth year, The Earnings per share has also decreased to Rs.4.30 per share due to outbreak of COVID-19 Pandemic, as compared to previous year which was at Rs.5.21.

Acknowledgement

I take this opportunity to thank on behalf of Board of Directors, the 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), Auditors of the Company and the valued Client of the Company-National Highways Authority of India.

Sd/-
M. K. Singh
(Chairman)

Notice of 16th Annual General Meeting

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

Notice

NOTICE IS HEREBY GIVEN THAT the 16th (Sixteenth) Annual General Meeting of the members of Ircon - Soma Tollway Private Limited (ISTPL) will be held on **Tuesday, the 20th day of July, 2021, at 3 P.M.** through Videoconferencing 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 Audited Financial Statements of the company including the Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the Financial Year ended 31st March, 2021 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 Balance Sheet as on March 31, 2021, and the Statement of Profit & Loss as at that date together with the Reports of Directors’ along with Form MGT-9 (Extract of Annual Return) and Auditors’ Report thereon, circulated to the members of the Company along with the Notice convening the Sixteenth Annual General Meeting of the Company, be and is hereby received, considered and adopted.”

- (2) To declare Dividend on equity Shares for the financial year ended 31.03.2021.
- (3) Appointment of Statutory Auditors of the Company M/s Gupta Nayar & Co., Chartered Accountant and if thought fit, to pass with or without modifications, the following resolution as an **ordinary resolution:**

“**RESOLVED THAT** pursuant to the provision of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rules of the Companies (Audit and Auditors) rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), M/s Gupta Nayar & Co. having Firm Registration No.008376N be and are hereby appointed as the Statutory Auditors of the company to hold the office for from the conclusion of 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting.

SPECIAL BUSINESS:

- (4) To Regularize Additional Director, Mr. Ashok Kumar Goyal (A. K. Goyal) (DIN: 05308809) 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. Ashok Kumar Goyal (A. K. Goyal) (DIN: 05308809) who was appointed as an Additional Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) w.e.f. 06.11.2020, be and is hereby appointed as a Nominee Director of the Company.”

“**RESOLVED FURTHER THAT** all Directors and/ or Company Secretary be and are hereby authorised severally to file necessary forms and to do all such acts, deeds and things to give effect to the above said resolution.”

- (5) Ratification of Remuneration of Cost Auditor for the financial year 2021-2022 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 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, 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 2021-22 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

ACS 45385

Date : 28.06.2021

Place: New Delhi

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 05.05.2020 read together with circulars dated 08.04.2020, 13.04.2020 and 13.01.2021 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing (“VC”) or Other Audio Visuals Means (“OAVM”), without the physical

presence of the members at a common venue. In Accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC /OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In Compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose emails addresses are registered with the Company.
5. The link to attend the AGM will be shared separately via email one day before the meeting.
6. Attendance of Members through VC will be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Act. Quorum of the meeting as per Articles of Association of the Company- Atleast two members one each from IRCON, SOMA and/or STPL present in person shall be the quorum of the meeting.
7. 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.
8. 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.
9. Relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard-2 on General Meeting in respect of the Special Business, as set out above is annexed hereto.
10. 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.
11. 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.

12. Members, who need assistance to join AGM, may contact Company Secretary of the Company, via email on cs.istpl@irconsoma.com or via telephone no. 011-26545780.
13. None of the Directors, KMP and their relatives are in any way concerned and interested in any of the ordinary business items.
14. **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 Gianendra & Associates, 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**Item No.4: To Regularize Additional Director, Ashok Kumar Goyal (A. K. Goyal) (DIN: 05308809)**

Pursuant to Article 34 of the Articles of Association of the Company and Clause 8.2 of the Promoters Agreement of the Company, Mr. Ashok Kumar Goyal (A. K. Goyal) (DIN: 05308809) has been nominated by Ircon International Limited as Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) representing Ircon International Limited vice Mr. R. S. Yadav, consequent upon his attaining the age of superannuation.

The Board of Directors in their 86th meeting held on November 9, 2020 had approved the appointment of Mr. Ashok Kumar Goyal (A. K. Goyal) (DIN: 05308809) nominee of Ircon International Limited as Additional Director of the Company w.e.f. 06.11.2020 pursuant to Section 161 of the Companies Act, 2013. Hence, he will hold office upto the date of the ensuing Annual General Meeting. The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

Accordingly, the Board recommends the above said resolution, in relation to appointment of Ashok Kumar Goyal (A. K. Goyal) (DIN: 05308809), as Nominee Director, for the approval by the shareholders of the Company.

None of the Directors except Ashok Kumar Goyal (A. K. Goyal) (DIN: 05308809) (whose regularization has been proposed) is interested in this resolution.

Item No.5: Ratification of remuneration of Cost Auditor for the financial year 2021-22

In accordance with the provisions of the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors at its meeting held on 17.06.2021 had appointed M/s Pawan Dixit & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2021-22 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.

**BY ORDER OF THE BOARD OF DIRECTORS
of Ircon-Soma Tollway Limited
Sd/-
(Shweta Chawla)
Company Secretary
ACS 45385**

**Date: 28.06.2021
Place: New Delhi**

Directors' Report FY: 2020-21

DIRECTORS' REPORT (2020-21)

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

Your Directors have pleasure in presenting their 16th (Sixteenth) Annual Report on the business and operations of the Company together with Audited Statements of Accounts of the Company for the year ended on March 31, 2021.

FINANCIAL HIGHLIGHTS

The Company has prepared the financial statements for the year ended 31st March, 2021 as per IndAS (Indian Accounting Standards). During the year under review the financial position of the company is as follows:

(in ₹ crores)

Sl. No.	Particulars	2020-21	2019-20
1	Authorized Share Capital	130.00	130.00
2	Subscribed Share Capital	127.74	127.74
3	Reserves & Surplus	46.26	25.29
4	Revenue from Operations	193.88	198.30
5	Other Income	14.35	13.89
6	Total Income	208.23	212.19
7	Total Expenditure	147.65	132.86
8	Profit Before Tax	60.58	79.32
9.	Profit After Tax	54.96	66.59
10.	Earnings Per Share	4.30	5.21

IMPACT OF COVID-19

After the resumption of tolling operation from April 20, for the period from 20/04/2020 till 31/08/2020, the traffic on roads was in the range of 40 to 60% compared to normal traffic due to various lockdown measures and containment zone's restrictions across India except for 10 days of May-2020 wherein good traffic increase was observed, which was purely caused by migration of worker's from major cities. Also due to surge in COVID-19 cases, the Central & State Government and other regulatory authorities have imposed restrictions/ lockdowns as a precautionary measure, which has resulted in declined traffic trend from 29/03/2021 and is continued during FY 2020-2021.

COMPANY'S STATE OF AFFAIRS

A joint venture company called 'Ircon-Soma Tollway Private Limited' (ISTPL) was incorporated on 19th April 2005, with 50% equity participation by both Ircon International Limited (IRCON) and Soma Tollway Private Limited (STPL) (a construction company in private sector) (out of the total shares, 6,38,69,999 shares are held by STPL and 1 share held by Soma Enterprises Limited (SOMA), holding company of STPL), for executing BOT project for four laning of Pimpalgaon-Dhule section of NH-3 from km 380 to km 265 in Maharashtra for NHA.

The BOT project for four laning of Pimpalgaon-Dhule section got completed in 2010-11 and accordingly ISTPL is earning toll on the entire stretch of 118.158 km.

The entire project (toll) road is now being operated & maintained to provide safe and comfortable journey to the Toll road users.

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.193.88 crore as against Rs.198.30 crore for the previous financial year. The income from operations has decreased by almost 2.23%.

The reduction in toll income was mainly due to 100% suspension of tolling operations for 19 days (01/04/2020 to 19/04/2020) and partial toll collection due to declined traffic trend during the period from 20/04/2020 to 31/08/2020 on account of lockdown measures and containment zone restrictions across India to prevent spread of COVID-19 pandemic.

The profit before tax (PBT) for the year ended March 31, 2021 has been reported at Rs.60.58 crore in comparison to Rs.79.32 crore in year 2019-20. The PBT has decreased by 23.63% primarily because of decrease in the toll revenue due to Outbreak of COVID-19 Pandemic. The profit after tax (PAT) accordingly stands at Rs.54.96 crores due to 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 10 years and 2020-21 being Sixth year, The Earnings per share has also decreased to Rs.4.30 per share due to outbreak of COVID-19 Pandemic, as compared to previous year which was at Rs.5.21.

TRANSFER TO RESERVES

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

DIVIDEND

For the Financial Year 2020-21, the Board of Directors had declared Interim Dividend for an amount of Rs. 34 crores out of Surplus profit available with the company as on 30.09.2020. The said interim dividend was paid in equal proportion to both the Shareholders on 30th of December, 2020.

Your Directors are pleased to recommend a final dividend of Rs.42 crores for the financial year ended 31.03.2021.

DEPOSITS

No deposits have been taken during the period under review.

STATUTORY AUDITORS

In compliance with the provisions of the Companies (Audit and Auditors) Rules, 2014 M/s Gianender & Associates, Chartered Accountants were appointed as Statutory Auditors in the 11th Annual General Meeting (AGM) of the Company held on 27.09.2016 to hold office from the conclusion of 11th AGM till the conclusion of 16th Annual General Meeting, subject to ratification by the members of the Company in every Annual General Meeting.

Further, the members of the Company had ratified the appointment of M/s Gianender & Associates, Chartered Accountants in their 12th AGM held on 25th September, 2017 to hold office from the conclusion of 12th AGM till the conclusion of next AGM.

However, 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.

There were no qualifications, reservation or adverse remark in the Auditors' Report on the accounts of the Company for financial year 2020-21 except the non-compliance of appointment of cost auditors under section 148 of the Company Act, 2013.

The Board of Directors of the Company at their meeting held on 18.06.2021, subject to approval of the shareholders, recommend the appointment of M/s Gupta Nayar & Co., Chartered Accountants, having Firm Registration No. 0008376N as Statutory Auditors of the Company to hold the office from the conclusion of 16th AGM till the conclusion of the 21st AGM of the Company.

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 2021-22 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. Sunil B Ghule & Associates, Chartered Accountants as Internal Auditors for the financial year 2021-22, to conduct the Internal Audit of the Company.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.130 crore 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).

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return of the Company in Form MGT 9 is annexed herewith as **Annexure A**.

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)

In compliance with the requirement of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy and Report on CSR activities carried out during the financial year ended 31.03.2021 in the format as prescribed under rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

On review of status of CSR Activities for the financial year 2020-2021, the amount of CSR activities for Drinking Water ATM's, Solar Power Backup Systems, Solar Street Lights and Supply of Tuberculosis Nucleic Acid Amplification Test Equipment has been spent as approved by the CSR Committee & the Board. However the amount of CSR activity of Construction of Elevated Storage Reservoir with requisite pipeline at Rokdoba Temple in Arvi village and installation of Vending machine in schools of Ramban, District in J&K (for five years) for an amount of Rs.59,09,036/- couldn't be spent. Out of the sanctioned cost of Rs.1,02,59,330/-, an amount of Rs.59,09,036/- remained unspent.

The Board vide their Circular Resolution No. 69, dated 16.04.2021 had declared the ongoing CSR activities - "Construction of Elevated Storage Reservoir with requisite pipeline at Rokdoba Temple in Arvi village and installation of Vending machines in schools of Ramban, District in J&K is declared "Ongoing Project" to be completed in next 3 Financial Year upto 2023-2024" and transferred the unspent CSR Amount for the financial year 2020-2021 to a Separate Bank Account by the name of Unspent Corporate Social Responsibility Account.

The Annual Report on CSR Activities is attached as **Annexure-B**.

DIRECTORS

- **Composition of the Board**

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. Ircon International Limited (IRCON), Soma Enterprise Limited (SOMA) and Soma Tollways Private Limited (STPL).

S. No.	DIRECTOR	Date of Appointment	DIN
1.	Mr. Mukesh Kumar Singh, Chairman (nominee of IRCON)	01.11.2019	06607392
2.	Mr. Ashok Kumar Goyal, Nominee Director (nominee of IRCON)	06.11.2020	05308809
3.	Mr. Pradeep Kumar Katyal, Nominee Director (nominee of SOMA)	03.10.2019	08576256
4.	Mr. Nishant Settigere Prabhakar, Nominee Director (nominee of STPL)	13.05.2020	08740581

- **Key Managerial Personnel**

S. No.	Key Managerial Personnel	Date of Appointment	PAN No.
1.	Mr. Harish Satyawali, Chief Financial Officer (Designated as KMP on 18.03.2016)	18.03.2016	ANTPS4518F
2.	Ms. Shweta Chawla, Company Secretary (Designated KMP on 04.04.2019)	04.04.2019	AOKPC7900H

- **Changes in Directors and Key Managerial Personnel**

During the period under review, Mr. Rajendra Singh Yadav (DIN-07752915), nominee of Ircon International Limited (IRCON), has been appointed as Additional Director in place of Mr. Ashok Kumar Goyal w.e.f.15.04.2020 and Mr. Settigere Prabhakar Nishant (DIN-08740581), nominee of Soma Tollways Private Limited (STPL) appointed as an Additional Director w.e.f 13.05.2020.

Mr. Ashok Kumar Goyal (DIN-05308809), nominee of Ircon International Limited (IRCON), has been appointed as Additional Director vice Mr. Rajendra Singh Yadav w.e.f 06.11.2020, however nomination withdrawn by IRCON of Mr. Rajendra Singh Yadav from the Board of ISTPL consequent upon his attaining the age of superannuation.

- **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 2020-21, the Board of the Company has met 4 times i.e. on 29.05.2020, 24.08.2020, 09.11.2020 and 08.12.2020.

There were last Board Meeting in FY 2019-2020 was held on 24.01.2020 and the consecutive meeting was held on 29.05.2020 i.e. first Board Meeting of FY 2020-2021, the gap between both the between was 124 days. In view of COVID-19 outbreak the period of no. of days extended by 60 days more by MCA vide its circular no. 11/2020 dated 24.03.2020. Therefore the gap between two consecutive Meeting 180 days instead of 120 days.

Leave of absence was granted in terms of section 167(1) (b) of the Companies Act 2013

Number of the Board meetings attended by the Directors during the financial year 2020-21 is as follows:

Name of the Director	Number of the Board meetings attended
Mr. Mukesh Kumar Singh (w.e.f. 01.11.2019)	4/4
Mr. Ashok Kumar Goyal (w.e.f. 06.11.2020)	2/3
Mr. Pradeep Kumar Katyal (w.e.f. 03.10.2019)	4/4
Mr. Nishant Settigere Prabhakar (w.e.f. 13.05.2020)	2/4
Mr. Rajendra Singh Yadav (upto 06.11.2020)	2/2

The Fifteenth Annual General Meeting of the Company was held on 18.09.2020.

No Extra Ordinary General Meetings were held during 2020-21

BOARD COMMITTEES

The Committee was re-constituted by the Board of Directors in their Board Meeting held on 09.11.2020.

The present composition of the committee is:

Name	Designation
Mr. M. K. Singh	Chairman
Mr. A. K. Goyal	Nominee Director as Member
Mr. Pradeep Kumar Katyal	Nominee Director as Member

Two meetings of the CSR Committee have been held during the financial year 2020-21 on 07.01.2020 and 08.12.2020.

Number of the CSR Committee Meetings attended by the Members during the financial year 2020-21 is as follows:

Name of the Member	Number of the CSR Committee meetings attended
Mr. Mukesh Kumar Singh	2/2
Mr. Ashok Kumar Goyal	2/2
Mr. Pradeep Kumar Katyal	1/2

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 2019-20 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 2019-20, 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.

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 the Ircon International Limited (IRCON), Soma Enterprise Limited (SOMA), Soma Tollway Private Limited (STPL), Lenders, Business Associates, Auditors of the Company and the valued Client of the Company-National Highways Authority of India. They 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/-
(Pradeep Kumar Katyal)
Director
(DIN : 08576256)**

**Sd/-
(M. K. Singh)
Director
(DIN : 06607392)**

**Place: New Delhi
Date: 18.06.2021**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74999DL2005PTC135055
2.	Registration Date	19th April, 2005
3.	Name of the Company	IRCON-SOMA TOLLWAY PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	Plot No. C-4, District Centre, Saket, New Delhi-110017 Ph. No. 011-29565666
6.	Whether Listed or Unlisted Company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignment Limited 3E/7 Jhandewalan Extension, New Delhi – 110055 91-11-4254 1234 and +91-11-4254 1959

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of Main Products / Services	NIC Code of the Products/ Services	% to Total Turnover of the Company
1.	Construction, operation and maintenance of National Highway Build, Operate and Transfer (BOT) basis.	63031	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and Address of the Company	CIN/ GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable section
1.	Ircon International Limited (IRCON)	L45203DL1976GOI008171	Promoter Company	50%	-
2.	Soma Enterprise Limited (SOMA)	U55101MH1977PLC114178	Promoter Company	Negligible	-
3.	Soma Tollways Private Limited (STPL)	U45203TG2006PTC051015	Promoter Company	50%	-

IV. SHARE HOLDING PATTERN
 (Equity Share Capital Breakup as percentage of Total Equity)

A) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year, [As on 01st April, 2020]				No. of Shares held at the end of the year [As on 31st March, 2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Ircon International Limited (IRCON)	63870000	-	63870000	50%	63870000	-	63870000	50%	-
(ii) Soma Enterprise Limited (SEL)	1	-	1	0.00	1	-	1	0.00	-
(ii) Soma Tollway Private Limited (STPL)	63869999	-	63869999	50%	63869999	-	63869999	50%	
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)	127740000	-	127740000	100%	127740000	-	127740000	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									

a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
(ii) Soma Tollway Private Limited (STPL)	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	127740000	-	127740000	100%	127740000	-	127740000	100%	-

B) SHAREHOLDING OF PROMOTERS:

SN	Shareholder's Name	Shareholding at the beginning of the year as on 01st April, 2020			Shareholding at the end of the year, as on 31st March, 2021			% Change in Shareholding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to Total Shares	
1.	Ircon International Limited (IRCON)	63870000	50%	Nil	63870000	50%	Nil	Nil
2.	Soma Enterprise Limited (SOMA)	1	0.00	Nil	1	0.00	Nil	Nil
3.	Soma Tollways Private Limited (STPL)	63869999	50%	Nil	63869999	50%	Nil	Nil
	Total	127740000	100%	Nil	127740000	100%	Nil	Nil

C) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1. M/s Ircon International Limited (IRCON)								
	At the beginning of the year	63870000	50%					
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	At the end of the year	63870000	50%	Nil	Nil	Nil	63870000	50%
2. M/s Soma Enterprise Limited (SOMA)								
	At the beginning of the year	1	0					

Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At the end of the year	1	0	Nil	Nil	Nil	1	0	
3. M/s Soma Tollways Private Limited (STPL)								
At the beginning of the year	63869999	50%						
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At the end of the year	63869999	50%	Nil	Nil	Nil	63869999	50%	

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	At the Beginning of the Year	NOT APPLICABLE			
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3.	At the End of the Year				

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shareholding of Each Director(s) and Each Key Managerial Personnel	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the Beginning of the Year	NIL			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
At the End of the Year				

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change			-	
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)			-	

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	NOT APPLICABLE	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NOT APPLICABLE	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL (OTHER THAN MD/MANAGER/WTD):

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,80,000/-	11,10,816/-	15,90,816/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify				
	- Performance linked incentive (PRP)	-	-	-	-
	- Retirement benefits (Pension, PF)	-	-	-	-
	Total	-	4,80,000/-	11,10,816/-	15,90,816/-

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL*		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL*		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL*		
Punishment					
Compounding					

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

Sd/-
(Pradeep Kumar Katyal)
Director
(DIN : 08576256)

Sd/-
(M. K. Singh)
Director
(DIN : 06607392)

Place: New Delhi
Date: 18.06.2021

ANNUAL REPORT ON CSR ACTIVITIES (2020-21)

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:

Sl. 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. M. K. Singh	Chairman	2	2
2.	Mr. A. K. Goyal	Nominee Director, Member	2	2
3.	Mr. Pradeep Kumar Katyal	Nominee Director, Member	2	1

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 details 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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NIL	NIL	NIL
2	NIL	NIL	NIL
3	NIL	NIL	NIL
	TOTAL	NIL	NIL

6. Average net profit of the company as per section 135(5). : Rs. 50,16,31,765/-.

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.1,00,32,635/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Rs. Nil
- (c) Amount required to be set off for the financial year, if any : Rs. Nil
- (d) Total CSR obligation for the financial year (7a+7b- 7c). : Rs.1,00,32,635/-

8. (a) 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 proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,00,32,635/-	59,09,488/-	27/04/2021	Unspent CSR Account	59,09,488/-	27/04/2021

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State	Location of the project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Name	Mode of Implementation - Through Implementing Agency	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				State.	District.			Name.	CSR registration number.
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
1.	Drinking Water ATM's in Laling, Purmepada, Zodge & Tehre village along the project road	Clause (vi) of Schedule VII of the Companies Act, 2013 which is "ensuring environmental sustainability	Yes	Maharashtra	Dhule & Nashik	Rs.12,20,000/-	Yes	--	--
2.	Solar Power Backup Systems in Govt. Technical School in Malegaon & Dy.SP office in Manmad along the project road	Clause (vi) of Schedule VII of the Companies Act, 2013 which is "ensuring environmental sustainability,	Yes	Maharashtra	Nashik	Rs.8,39,139/-	Yes	--	--
3.	Solar Street Lights in Laling and Arvi village along the project road	Clause (vi) of Schedule VII of the Companies Act, 2013 which is "ensuring environmental sustainability,	Yes	Maharashtra	Dhule	Rs.7,06,861/-	Yes	--	--
4.	Supply of Tuberculosis Nucleic Acid Amplification Test Equipment including charges towards Training for Staff to Global Hospital & Research Centre	Clause (vi) of Schedule VII of the Companies Act, 2013 which is "ensuring environmental sustainability,	No, Other Area.	Rajasthan	Sirohi	Rs.15,83,842/-	Yes	--	--
TOTAL						Rs.43,49,842/-			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : **N.A.**

(f) Total amount spent for

the Financial Year : Rs.43,50,294/-

(8b+8c+8d+8e)

(g) Excess amount for set off, if any

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)]	--

9. (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.	2020-2021	59,09,488/-	43,49,842/-	Unspent CSR Account	59,09,488/-	27.04.2021	59,09,488/-
	TOTAL	59,09,488/-	43,49,842/-		59,09,488/-	27.04.2021	59,09,488/-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed /Ongoing.
1.								
2.								
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish

the details relating to the asset so created or acquired through CSR spent in the financial year : **N.A.**

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : Some of the allocated CSR activities couldn't be completed due to ongoing COVID-19 Pandemic.

<p>Sd/- Pradeep Kumar Katyal (Director) DIN: 08576256</p>	<p>Sd/- M. K. Singh (Chairman CSR Committee) DIN: 06607392</p>	<p>N.A. [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).</p>
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In the said rules, after annexure-II, following e-form shall be inserted, namely : **N.A**

Financial Statements (FY: 2020-21)



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **IRCON - SOMA TOLLWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Standalone 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 Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, 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 Standalone 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 Standalone 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

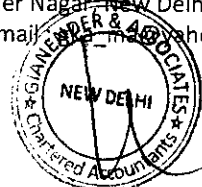
We draw attention to note 12 to the accompanying Ind AS financial statements, Company paid an amount of Rs.100, 80, 00,000 to EPC Contractor which is not obligated in terms of the EPC agreement.

Our audit opinion is not modified in respect of the above matters.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone 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.



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 Standalone 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 Standalone 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 Standalone 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 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 Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

Other Matter

Independent Auditor's Report without physical visit to the company due to COVID 19

The opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement, the entire audit team could not visit the company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files. Verified the scanned documents provided by the company on Email.
- Examination of the FA register, physical verification process / addition of Fixed Assets documents, if any.
- Verification of Minute book i.e AGM, Board minutes and AGM.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
 - c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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 does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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 any remuneration to its directors during the year.

Place: New Delhi
Date : 18-06-2021

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G. K. Agrawal
G. K. Agrawal
(Partner)
(M No. 081603)
UDIN: 21081603AAAAKB4968

Annexure 'A' to the Independent Auditor's Report of IRCON - SOMA TOLLWAY PRIVATE LIMITED for the Year ended as on 31st March 2021

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

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the Company.
- ii. 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) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are 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. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted 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 are not applicable to the Company.
- vi. According to the information and explanation given to us, the Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, Goods service tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2021, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
- b. According to the information and explanation given to us, there are no dues of provident fund, employee state insurance, income tax, Goods service tax, cess and any other statutory dues which have not been deposited on account of dispute.



- viii. The company has not taken any loan from bank or financial institutes. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.
- ix. The Company has not raised money by way of initial public offer or further public offer. Company has not taken any term loans. Hence, reporting under Para 3(ix) are not applicable
- x. According to the information and explanation 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.
- xi. The Company the not paid any managerial remuneration. Hence, reporting under Para 3(xi) are not applicable
- xii. The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, 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 Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi
Date: 18-06-2021

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G. K. Agrawal
G. K. Agrawal
(Partner)

(M No. 081603)

UDIN: 21081603AAAAKB4968

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 financial statements of **IRCON - SOMA TOLLWAY PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Standalone 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 financial statements.



Meaning of Internal Financial Controls With reference to financial statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statements issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 18-06-2021

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G. K. Agrawal

G. K. Agrawal
(Partner)
(M No. 081603)

UDIN: 21081603AAAAKB4968

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Balance Sheet as at March 31, 2021

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
Property, plant and equipment	3	117,70,223	132,98,861
Investment Property	5	94,440	94,440
Intangible assets under SCA	4	28957,18,832	34761,34,743
Other non-current assets	6	35,74,799	36,22,789
Total Non-current Assets		29111,58,294	34931,50,833
Current Assets			
Financial assets			
(i) Trade receivables	7	57,32,843	-
(ii) Cash and cash equivalents	8	291,45,053	680,81,957
(iii) Other bank balance	9	26836,85,064	25149,23,575
(iv) Other financial assets	10	301,65,610	35,41,200
(c) Current tax assets (Net)	11	89,02,959	37,22,505
Other current assets	12	10191,38,731	10123,16,621
Total Current Assets		37767,70,259	36025,85,858
Total Assets		66879,28,553	70957,36,691
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	12774,00,000	12774,00,000
Other Equity	14	4625,98,161	2529,48,788
Total Equity		17399,98,161	15303,48,788
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Borrowings	15	31976,69,570	35784,31,391
Provisions	16	1431,40,811	10,51,247
Total Non-current Liabilities		33408,10,381	35794,82,638
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
A) Total outstanding dues of micro enterprise and small enterprises			
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2168,04,355	1626,30,411
(ii) Other financial liabilities	18	8391,75,102	8127,11,870
Provisions	19	5456,13,517	10067,92,515
Other current liabilities	20	55,27,037	37,70,469
Total Current Liabilities		16071,20,011	19859,05,265
Total Liabilities		49479,30,392	55653,87,903
Total Equity and Liabilities		66879,28,553	70957,36,691

Notes forms part of the Financial Statements

For and on behalf of the Board

As per our report of even date attached

For GIANENDER & ASSOCIATE

CHARTERED ACCOUNTANTS

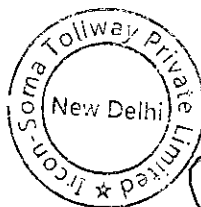
Firm Registration No. 004661N

G K Agrawal
(Partner)

Membership No. 81603

Place: New Delhi

Date: 18.06.2021



Pradeep Katyal
PRADEEP KATYAL
Director
DIN-08576256

Sanjay Gurav
SANJAY GURAV
Chief Operating Officer

A.K. Goyal
A.K. GOYAL
Director
DIN-05308809

Harish Satyawali
HARISH SATYAWALI
Chief Financial Officer

Shweta Chawla
SHWETA CHAWLA
(Company Secretary)
ACS-45385

IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Statement of profit and loss for the period ended 31st March 2021

Particulars	Notes	For the period ended March 31, 2021	For the period ended March 31, 2020
Revenue from operations	21	19388,28,760	19830,59,157
Other income	22	1434,94,840	1388,53,240
Total Income		20823,23,600	21219,12,397
Expenses			
Operation & Maintenance Expenses	23	4383,75,994	2606,58,271
Employee benefits expenses	24	53,81,750	47,44,538
Finance Costs	25	4212,49,273	4382,94,554
Depreciation and Amortisation Expenses	26	5838,62,401	5854,40,253
Other Expenses	27	276,32,211	395,47,504
Total expenses		14765,01,629	13286,85,120
Profit before exceptional items and tax		6058,21,971	7932,27,277
Add: Exceptional items		-	-
Profit before tax		6058,21,971	7932,27,277
Less: Tax expense			
(1) Current tax		562,16,482	1246,57,013
2) Previous year Taxes		-	25,76,138
Profit for the period after tax		5496,05,489	6659,94,126
Other Comprehensive Income			
Remeasurements of the defined benefit plans		43,884	(28,744)
Total other comprehensive income		43,884	(28,744)
Total comprehensive income for the period		5496,49,373	6659,65,382
Earnings per share (Face Value ₹ 10/- per share)			
(1) Basic (in Rs.)		4.30	5.21
(2) Diluted (in Rs.)		4.30	5.21

Notes forms part of the Financial Statements

For and on behalf of the Board

As per our report of even date attached
For GIANENDER & ASSOCIATE
CHARTERED ACCOUNTANTS
 Firm Registration No. 004661N

G K Agrawal
 (Partner)

Membership No. 81603



PRADEEP KATYAL
 Director
 DIN-08576256

SANJAY GURAV
 Chief Operating Officer



A.K. GOYAL
 Director
 DIN-05308809

HARISH SATYAWALI
 Chief Financial Officer

SHWETA CHAWLA
 (Company Secretary)
 ACS-45385

Place: New Delhi

Date: 18.06.2021

IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Cash Flow statement for the period ended 31st March 2021

Particulars	For the period ended March,2021	For the period ended March 31,2020
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after tax	5496,05,489	6659,94,126
Adjustment for:		
Depreciation / Amortization	5838,62,401	5854,40,253
Interest charges	4192,38,179	4296,19,874
Income taxes	562,16,482	1272,33,151
Interest incomes	(1190,74,449)	(1153,77,441)
Profit on sale of Land	-	(11,04,145)
OPERATING PROFIT BEFORE OPERATING ASSETS & LIABILITIES	14898,48,102	16918,05,818
Increase/(Decrease) in other Financial Liabilities - Current	(7735,36,768)	(600,72,024)
(Increase)/Decrease in Trade Payable - Current	541,73,944	321,87,762
Increase/(Decrease) in long-term provisions - Non current	1421,33,448	(11087,55,742)
Increase/(Decrease) in long-term provisions - current	(4611,78,998)	9940,01,918
Increase/(Decrease) in other current liabilities	17,56,568	21,32,996
(Increase)/Decrease in other non current assets	47,990	(10,30,652)
(Increase)/Decrease in current assets	(68,22,109)	4,71,761
(Increase)/Decrease in other Current financial Asset	(323,57,253)	39,25,704
CASH GENERATED FROM OPERATIONS	4140,64,923	15546,67,541
Income taxes paid	(613,96,936)	(1260,12,177)
NET CASH GENERATED FROM OPERATIONS	3526,67,987	14286,55,364
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(19,17,851)	(102,58,373)
Sale of investment property	-	14,73,063
Interest received on deposits	1190,74,449	387,32,543
Deposits in Fixed deposits(net)	(1687,61,489)	(14136,62,180)
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(516,04,891)	(13837,14,947)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Payment of long term borrowings	-	-
Dividend Payments	(3400,00,000)	-
NET CASH FROM FINANCING ACTIVITIES	(3400,00,000)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(389,36,904)	449,40,417
Cash and cash equivalents at the beginning of the financial Year	680,81,957	231,41,539
Cash and cash equivalents at the end the financial Year	291,45,053	680,81,957
Net Cash Flow	(389,36,904)	449,40,417

Notes

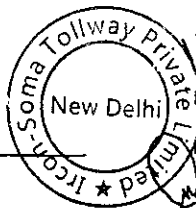
1.Components of Cash & Cash equivalents:

Particulars	As at March 31, 2021	As at March 31, 2020
Balances in current account	287,69,892	595,65,999
In Term Deposit (original maturity upto 3 months)	-	75,01,027
Cheques, drafts on hand	-	9,898
Cash on hand	3,75,161	10,05,033
Total	291,45,053	680,81,957

As per our report of even date attached
For GIANENDER & ASSOCIATE
CHARTERED ACCOUNTANTS
 Firm Registration No. 204611

G.K.Agrawal
 (Partner)
 Membership No. 81603

Place: New Delhi
 Date: 18.06.2021



RADEEP KATYAL
 Director
 DIN-08576256

SANJAY GURAV
 Chief Operating Officer

For and on behalf of the Board

A.K. GOYAL
 Director
 DIN-05308809

HARISH SATYAWALI
 Chief Financial Officer

SHWETA CHAWLA
 (Company Secretary)
 ACS-45385

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Statement of Changes in Equity

A. Share Capital:

a. Equity share capital

Movement during the period	For the Period ended March 31, 2021		For the Period ended March 31, 2020	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of Rs 10/- Balance at the start of the period	1277,40,000	12774,00,000	1277,40,000	12774,00,000
Issued during the period				
Balance at the end of the period	1277,40,000	12774,00,000	1277,40,000	12774,00,000

B. Other Equity

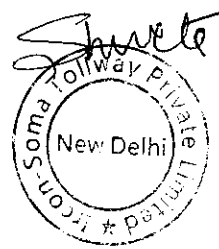
	Equity component of compound financial	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2020	-	-	2529,48,788	2529,48,788
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the beginning of the reporting period	-	-	2529,48,788	2529,48,788
Total Comprehensive Income for the year			5496,49,373	5496,49,373
Dividend			3400,00,000	3400,00,000
Balance at the end of the reporting period i.e. 31.03.2021	-	-	4625,98,161	4625,98,161

Previous Year

	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. 01.04.2019	-	-	(4130,16,594)	(4130,16,594)
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the beginning of the reporting period	-	-	(4130,16,594)	(4130,16,594)
Total Comprehensive Income for the year			6659,65,382	6659,65,382
Transfer to retained earnings			-	-
Balance at the end of the reporting period i.e. 31.03.2020	-	-	2529,48,788	2529,48,788



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2.14 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.

2.15 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

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

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. 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.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



c) Impairment of financial assets (Expected Credit Loss Model)

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.16 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.

2.17 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.

2.18 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) Uncalled liability on shares and other investments partly paid
- (iii) Funding related commitment to subsidiary, associate and joint venture companies and
- (iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.19 Employee Benefit

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

i. Short term Employee Benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

ii. Post employment benefits

(a) Defined contribution plans:

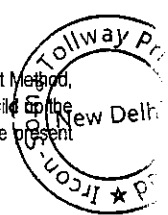
The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities.

(c) Other long term Employee Benefit

The obligation for other long term employee benefits such as long term compensated absences, Leave Encashment and Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.



1 Corporate Information

Iron-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.

2 Significant Accounting Policies

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

(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.

- 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 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

2.05 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
 (b) any deferrals or accruals of past or future operating cash receipts or payments and,
 (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.06 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.



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2.07 Property, plant and equipment (PPE)

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.

Depreciation on assets has been provided on Straight line basis at the useful lives specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

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.

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.08 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 ("NHA"), 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 NHA 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".

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".

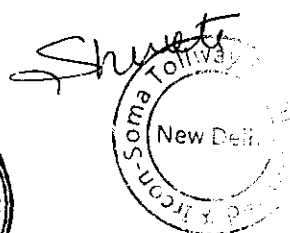
2.09 Investments

Trade investments comprise investments in entities in which the Group has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.



2.10 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.12 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

2.13 Impairment of assets





The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.14 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.

2.15 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

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

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

b) Financial Liabilities

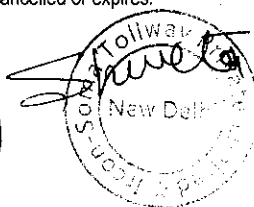
Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



c) Impairment of financial assets (Expected Credit Loss Model)

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.16 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.

2.17 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.

2.18 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) Uncalled liability on shares and other investments partly paid
- (iii) Funding related commitment to subsidiary, associate and joint venture companies and
- (iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.19 Employee Benefit

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

i. Short term Employee Benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

ii. Post employment benefits

(a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities.

(c) Other long term Employee Benefit

The obligation for other long term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

IRCON - SOMA TOLLWAY PRIVATE LIMITED
 CIN. No. U74999DL2005PTC135055
 Notes to financial statements for the Period ended 31st March'2021

3 Property, plant and equipment

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount As at March' 31, 2021
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31, 2021	Balance as at April 1, 2020	Depreciation expense	Disposals	Balance at March 31, 2021	
Property plant and equipment									
FURNITURE & FITTINGS	18,83,663	-		18,83,663	13,02,547	2,17,597		15,20,144	3,63,519
COMPUTER	4,93,652	1,09,252		6,02,904	3,95,315	61,585		4,56,900	1,46,004
OFFICE EQUIPMENT	159,21,863	18,12,700	66,249	176,68,314	55,70,545	19,73,532	62,149	74,81,928	101,86,386
INCIDENT VEHICLES	81,27,198	-		81,27,198	58,59,108	11,93,776		70,52,884	10,74,314
Total	264,26,376	19,21,952	66,249	282,82,079	131,27,515	34,46,490		165,11,856	117,70,223

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount As at March 31, 2020
	Balance as at April 1, 2019	Additions	Disposals	Balance at March 31, 2020	Balance as at April 1, 2019	Depreciation expense	Disposals	Balance at March 31, 2020	
Property plant and equipment									
FURNITURE & FITTINGS	18,83,663	-		18,83,663	10,84,804	2,17,743		13,02,547	5,81,116
COMPUTER	4,38,655	54,997		4,93,652	3,14,154	81,161		3,95,315	98,337
OFFICE EQUIPMENT	57,18,487	102,03,376		159,21,863	36,29,064	19,41,481		55,70,545	103,51,318
INCIDENT VEHICLES	81,27,198	-		81,27,198	46,65,332	11,93,776		58,59,108	22,68,090
Total	161,68,003	102,58,373		264,26,376	96,93,354	34,34,161		131,27,515	132,98,861

4 Intangible Assets

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				As at March' 31, 2021
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31, 2021	Accumulated depreciation and impairment	Depreciation expense	Disposals	Balance at March 31, 2021	
CARRIAGEWAY	92502,69,787	-	-	92502,69,787	57741,35,044	5804,15,911	-	63545,50,955	28957,18,832
Total	92502,69,787	-	-	92502,69,787	57741,35,044	5804,15,911	-	63545,50,955	28957,18,832

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount As at March 31, 2020
	Balance as at April 1, 2019	Additions	Disposals	Balance at March 31, 2020	Balance as at April 1, 2019	Depreciation expense	Disposals	Balance at March 31, 2020	
CARRIAGEWAY	92516,56,679	-	13,86,892	92502,69,787	51921,28,952	5820,06,092	-	57741,35,044	34761,34,743
Total	92516,56,679	-	13,86,892	92502,69,787	51921,28,952	5820,06,092	-	57741,35,044	34761,34,743

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IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Notes to financial statements for the Period ended 31st March'2021

5 Investment Property

Particulars	As at March 31, 2021	As at March 31, 2020
Immovable Property-Land	94,440	94,440
Total	94,440	94,440

6 Other Non Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits		
- Security Deposit - Others	67,500	75,500
- Security Deposit - Highway Electricity	35,07,299	35,47,289
Total	35,74,799	36,22,789

7 Trade receivables

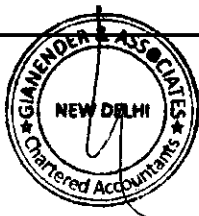
Particulars	As at March 31, 2021	As at March 31, 2020
Recoverable from Bank against ETC	57,26,603	-
Swaibe Machine receivable	6,240	-
Total	57,32,843	-

8 Cash and Cash Equivalents

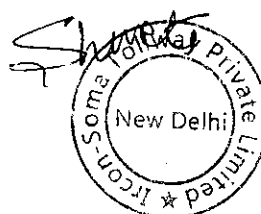
Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
-In Current Accounts	287,69,892	595,65,999
-In Term Deposit (original maturity upto 3 months)	-	75,01,027
Cheques, drafts on hand	-	9,898
Cash on hand	3,75,161	10,05,033
Total	291,45,053	680,81,957

9 Other Bank Balance

Particulars	As at March 31, 2021	As at March 31, 2020
In Term Deposit (maturity upto 12 months from reporting date)	26836,85,064	25149,23,575
Total	26836,85,064	25149,23,575



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10 Other Financial Asset

Particulars	As at March 31, 2021	As at March 31, 2020
Recoverable from NHA	77,77,610	24,37,055
Other Receivables- Soma Enterprise Ltd against sale of Land	-	11,04,145
Contract Assets	223,88,000	-
Total	301,65,610	35,41,200

11 Current Tax Asset (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax Asset		
Advance Tax & TDS		
- Advance Tax & TDS	1897,76,454	1283,79,518
- MAT Credit Entitlement	-	-
	1897,76,454	1283,79,518
Current tax liabilities		
Income tax payable	1808,73,495	1246,57,013
Total	89,02,959	37,22,505

12 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and Advances to Related Party		
Iron International Ltd. - EPC Claim	5040,00,000	5040,00,000
Soma Enterprise Ltd. - EPC Claim	5040,00,000	5040,00,000
Others		
Prepaid Expenses	70,11,696	41,18,014
Imprest	97,195	1,98,607
Input GST	40,29,840	
Total	10191,38,731	10123,16,621

Note : The company has paid Rs.100,80,00,000 as advance on accounts of claims to EPC Contractors

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Notes to financial statements for the Period ended 31st March'2021

13 Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Note: 1 SHARE CAPITAL		
AUTHORISED:		
Equity Shares of Rs.10/- each	13000,00,000	13000,00,000
	13000,00,000	13000,00,000
ISSUED, SBSCRIBED & PAID UP:		
Equity Shares of Rs.10/- each fully paid up.	12774,00,000	12774,00,000
Total	12774,00,000	12774,00,000

Foot Notes:

i. Reconciliation of the number of shares outstanding:

Equity Share

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	1277,40,000	12774,00,000	1277,40,000	12774,00,000
Equity shares issued during the year				
Less : Shares bought back during the year				
Number of equity shares at the end of the Year	1277,40,000	12774,00,000	1277,40,000	12774,00,000

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 holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

During the period ended 31st March, 2021, the Company has declared and paid interim Dividend of Rs. 34 crores by Board of Directors. (Previous year - Nil)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding
IRCON INTERNATIONAL LIMITED	638,70,000	50.00	638,70,000	50.00
SOMA TOLLWAY PRIVATE LIMITED	638,69,999	50.00	638,69,999	50.00

14 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Surplus in profit and loss account	4625,98,161	2529,48,788
Total	4625,98,161	2529,48,788

Movement in Other Equity

	Retained Earnings
Balance at the beginning of the reporting period i.e. 01.04.2020	2529,48,788
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the reporting period	2529,48,788
Total Comprehensive Income for the year	5496,49,373
Dividend	3400,00,000
Balance at the end of the reporting period i.e. 31.03.2021	4625,98,161

Previous Year

	Retained Earnings
Balance at the beginning of the reporting period i.e. 01.04.2019	(4130,16,594)
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the reporting period	(4130,16,594)
Total Comprehensive Income for the year	6659,65,382
Transfer to retained earnings	-
Balance at the end of the reporting period i.e. 31.03.2020	2529,48,788



15 Non- Current Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Credit Liability Payable to NHAI	31976,69,570	35784,31,391
Total	31976,69,570	35784,31,391

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 Long Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Major Maintenance Reserves	1419,27,972	-
Provision for Gratuity	12,12,839	10,51,247
Total	1431,40,811	10,51,247

17 Trade Payable

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Total outstanding dues of micro enterprise and small enterprises*	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- <u>Related Party (Ircan & Soma)</u>		
- Soma Enterprise Ltd	1,99,053	1,83,711
- Ircan International Ltd	22,03,210	24,67,619
	24,02,263	26,51,330
<u>Trade Payable - Others Contractors</u>		
- Routine Maintenance Agencies	1446,33,385	1134,21,890
- Amount Withheld	209,01,222	87,60,292
- Retention Money	488,67,485	377,96,899
	2144,02,092	1599,79,081
Total	2168,04,355	1626,30,411

18 Other Financial liabilities - Current

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Payables to related party</u>		
EPC Contractor IRCON	-	-
<u>Payables to Others</u>		
Salary Payable	2,64,942	2,67,045
Liability for Punch List Capital Works	11,91,492	11,91,492
Bonus Payable	15,041	14,082
Deferred Credit Liability Payable to NHAI	8000,00,000	8000,00,000
Damage charge & Additiona fee payable to NHAI	127,02,235	84,41,160
Other Payable	192,39,512	27,98,091
Payable to Road users (ETC charge back)	57,61,880	-
Total	8391,75,102	8127,11,870

19 Short Term Provision

Particulars	As at March 31, 2021	As at March 31, 2020
Major Maintenance Reserves	5455,81,451	10067,64,545
Provision for Gratuity	32,066	27,970
Total	5456,13,517	10067,92,515

20 Other Current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues Payable	55,27,037	37,70,469
Total	55,27,037	37,70,469



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Notes to financial statements for the Period ended 31st March'2021

21 Revenue From Operations

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations		
Sale of Services -Toll Collections	19388,28,760	19830,59,157
Total	19388,28,760	19830,59,157

22 Other Income

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Interest Income :-		
-Interest Received on FDR	1190,74,449	1153,77,441
-Interest Received on Security Deposit		5,80,851
Other Income		
- From Tender	-	7,80,175
- Liability written Back	-	188,32,312
- Profit on sale of Land	-	11,04,145
-Unbilled Revenue	223,88,000	
- Others	20,32,391	21,78,316
Total	1434,94,840	1388,53,240

23 Operational & Site Maintenance Expenses

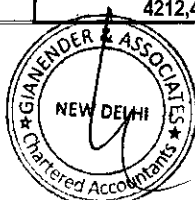
Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Road Operating expenses		
-Routine Operation Expenses	1459,24,050	1297,11,867
-Periodic Maintenance Expenses	1419,27,972	-
-Routine Maintenance Expenses	825,44,324	430,74,237
-Repair and Maintenance-Carraige Way	231,04,284	387,08,324
-Power & Electricity	265,07,067	250,91,906
-Water Charges	2,68,218	4,06,432
-Outsource Manpower Expenses	21,04,705	20,09,051
-Salaries of Deputed Officials from Promoter Co. (IRCON)	116,73,454	166,38,400
-Salaries of Deputed Officials from Promoter Co. (SOMA)	43,21,920	50,18,054
Total	4383,75,994	2606,58,271

24 Employee Benefits Expenses

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Salaries & wages	42,77,943	42,02,910
Contribution to Provident Fund & other funds	1,62,350	1,61,212
Staff Welfare Expenses	9,41,457	3,80,416
Total	53,81,750	47,44,538

25 Finance Cost

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Interest		
Interest on unpaid liability	12,73,718	-
Interest under Income Tax	56,800.00	60,67,041.00
Interest on Income Tax	-	
Other Borrowing Costs		
Unwinding Interest	4192,38,179	4296,19,874
Bank Charges	6,80,576	26,07,639
Total	4212,49,273	4382,94,554



Shubh Chandra

26 Depreciation and Amortisation

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Tangible Assets	34,46,490	34,34,161
Amortisation on Intangible Assets	5804,15,911	5820,06,092
Total	5838,62,401	5854,40,253

27 Other Expenses

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Travelling & Conveyance Expenses	3,47,370	10,66,883
Advertisement/Public Awareness Expenses	2,15,223	16,00,811
Telephone/Internet Expenses	24,80,298	5,49,184
Courier & Postage Expenses	38,967	21,809
Printing & Stationery	5,19,332	4,76,618
Fees & Subscription including ROC fees	1,92,266	2,79,585
Legal & Professional Charges	34,89,757	131,49,940
Rent/Rates & Taxes	5,78,367	12,07,147
Repair & Maintenance - Office	62,880	55,850
Independent Consultancy charges (NHAI)	93,42,603	84,19,466
Insurance Charges	3,71,595	7,60,673
Gram Panchayat Tax	4,17,456	4,17,456
CSR Expenses	43,49,842	55,80,367
Arbitration Expenses	36,32,876	43,36,719
COS/Miscellaneous Expenses	15,93,379	16,24,996
Total	276,32,211	395,47,504

28 Details of CSR Expenditure:

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Amount to be spent by the company during the year	100,32,635	55,30,438
Amount Spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	43,49,842	55,80,367
Balance amount to be spent	56,82,793	Nil



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IRCON - SOMA TOLLWAY PRIVATE LIMITED

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Notes to financial statements for the Year ended March 2021

29 Financial Instruments

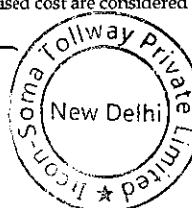
Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	As at March 31, 2021			As at March 31, 2020		
					FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade receivables	7			57,32,843			-
Cash and cash equivalents	8	-	-	291,45,053	-	-	680,81,957
Other bank balance	9	-	-	26836,85,064	-	-	25149,23,575
Other financial assets - Current	10	-	-	301,65,610	-	-	35,41,200
Total Financial Asset		-	-	27487,28,570	-	-	25865,46,732
Financial liability							
Trade Payables	17	-	-	2168,04,355	-	-	1626,30,411
Other Financial Liabilities - Non Current	15	-	-	31976,69,570	-	-	35784,31,391
Other Financial Liabilities - Current	18	-	-	8391,75,102	-	-	8127,11,870
Total Financial Liabilities		-	-	42536,49,027	-	-	45537,73,672

30 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 March 31, 2021			As at March 31, 2020		
		Carrying amount	Fair value	Level	Carrying amount	Fair value	Level
Financial asset							
Trade receivables	7	57,32,843	57,32,843	Level 3	-	-	Level 3
Other bank balance	9	26836,85,064	26836,85,064	Level 3	25149,23,575	25149,23,575	Level 3
Other financial assets - Current	10	301,65,610	301,65,610	Level 3	35,41,200	35,41,200	Level 3
Total Financial Asset		301,65,610	301,65,610		35,41,200	35,41,200	
Financial liability							
Trade Payables	17	2168,04,355	2168,04,355	Level 3	1626,30,411	1626,30,411	Level 3
Other Financial Liabilities - Non Current	15	31976,69,570	31976,69,570	Level 3	35784,31,391	35784,31,391	Level 3
Other Financial Liabilities - Current	18	8391,75,102	8391,75,102	Level 3	8127,11,870	8127,11,870	Level 3
Total Financial Liabilities		42536,49,027	42536,49,027		45537,73,672	45537,73,672	

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.




IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Notes to financial statements for the Year ended March 2021

31 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.

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

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Trade Payables	2168,04,355	2168,04,355	-	-	-
Other Financial Liabilities - Non Current	31976,69,570	8000,00,000	8000,00,000	35500,00,000	
Other Financial Liabilities - Current	8391,75,102	8391,75,102	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

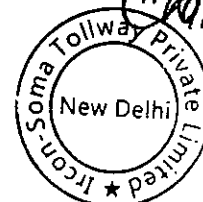
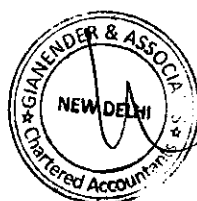
As at March 31, 2020	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Trade Payables	1626,30,411	1626,30,411	-	-	-
Other Financial Liabilities - Non Current	35784,31,391	8000,00,000	8000,00,000	31000,00,000	12500,00,000
Other Financial Liabilities - Current	8127,11,870	8127,11,870	-	-	-
Derivative Financial Liability	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 generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. In case ETC receivable is bank.Hence, the management believes that the company is not exposed to negligible credit risk.

Shweta Chandra



IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135085
Notes to Financial statements for the Year ended March 2021

32. 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.

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

34. 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 115B (a) 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.

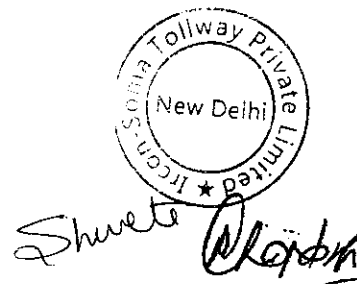
35. Disclosure pursuant to Ind AS 19 "Employee benefits"

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 Mar 31, 2021	As at Mar 31, 2020
Reconciliation of opening & closing balances of FV of defined benefit obligation	10,79,217	8,59,362
Opening defined benefit obligation	-	-
Current service Cost	1,39,799	1,27,670
Interest Cost	69,773	63,441
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	28,151	81,378
Due to change in demographic assumption	-	(439)
Due to experience adjustments	(72,035)	(52,195)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange difference on foreign plans	-	-
Benefits paid	-	-
Closing defined benefit obligation	12,44,908	10,79,217
Amount Recognized in the Balance Sheet		
Current Liability	32,066	27,970
Non Current Liability	12,12,839	10,51,247
Net Asset/(Liability) recognized in Balance Sheet	12,44,908	10,79,217
Expenses recognized in the statement of P&L Account		
Current Service Cost	1,39,799	1,27,670
Interest Cost on Benefit Obligation	69,773	63,441
Past service cost	-	-
Total included in 'Employee Benefit Expense'	2,09,572	1,91,111
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	28,151	81,378
Due to change in demographic assumption	-	(439)
Due to experience adjustments	(72,035)	(52,195)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(43,884)	28,744
Summary of Actuarial Assumptions		
Discount Rate	6.25%	6.55%
Salary Growth rate	6.00%	6.00%
Withdrawal rate	5% at younger age reducing to 1% at older age	5% at younger age reducing to 1% at older age
Rate of Return on plan Assets	NA	NA

Sensitivity to key assumptions

Particulars	31-Mar-2021 (12 months)	31-Mar-2020 (12 months)
Discount rate Sensitivity		
Increase by 0.5% (% change)	11,98,435 -3.75%	10,35,381 -4.06%
Decrease by 0.5% (% change)	12,93,706 3.92%	11,25,421 4.28%
Salary growth rate Sensitivity		
Increase by 0.5% (% change)	12,93,433 3.90%	11,25,315 4.27%
Decrease by 0.5% (% change)	11,98,265 -3.75%	10,35,082 -4.09%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110% (% change)	12,45,617 0.06%	10,80,084 0.08%
W.R. x 90% (% change)	12,44,179 -0.06%	10,78,334 -0.06%



A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

36 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year "Nil. (previous year : Nil).

37 Disclosure of related parties/ related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

List of related parties and relationship

VENTURE

IRCON International Limited

SOMA Enterprise Limited

B. Transactions with related parties:

Name / Relationship/ Nature of transaction	2020-21			2019-20		
	Amount of transaction	Due to	Due from	Amount of transaction	Due to	Due from
IRCON International Limited						
EPC Works	-	-	5040,00,000	-	-	5040,00,000
Reimbursement of Exp/Others	120,74,698	22,03,210	-	170,39,643	24,67,619	-
Total	120,74,698	22,03,210	5040,00,000	170,39,643	24,67,619	5040,00,000
SOMA Enterprise Limited						
EPC Works	-	-	5040,00,000	-	-	5040,00,000
Reimbursement of Exp/Others	55,95,638	1,99,053	-	50,18,054	1,83,711	11,04,145
Total	55,95,638	1,99,053	5040,00,000	50,18,054	1,83,711	5031,04,145
Chief Financial Officer						
Remuneration/Other	11,10,816	-	-	11,10,816	-	-
Gratuity	50,373	4,09,651	-	64,284	3,59,278	-
Company Secretary						
Remuneration/Other	4,86,000	-	-	4,50,000	-	-

38 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars	Unit	As at Mar 31, 2021	As at Mar 31, 2020
Earnings Per Equity Share:			
Profit for the year attributable to owners of the Company	Rupees	5496,05,489	6659,94,126
Weighted average number of equity shares outstanding for calculating	Numbers	1277,40,000	1277,40,000
Basic Earnings per Share	Rupees	4.30	5.21
Diluted Earnings per Share	Rupees	4.30	5.21

39 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 31 March 2021	As at 31 March 2020
Opening balance	10067,64,545	13217,09,480
Additional provision	1419,27,972	-
Utilised	(4611,83,094)	(1149,44,935)
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	-	-
Closing balance	6875,09,423	10067,64,545

c) Contingent Liabilities & Commitments

a) Contingent liabilities-Claims against the company not acknowledged as debt :- EPC contractors had claimed Rs.172,69,72,965 (PY Rs.172,69,72,965) 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 and u/s 271(D)(C) 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 CIT (Appeal) against the order and proceeding is on. (P.Y.-Rs.Nil).

c) Capital Commitments : Nil

d) Contingent Assets

The various claims aggregated to Rs. 742.19 crores (P.Y. Rs. 742.19 crores) 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 has been submitted by Company to client M/s National Highway Authority of India, (NHAI). Further, against the above claims, the Arbitration Tribunal has awarded sum of Rs. 166,07,92,995/- in favour of ISTPL vide order issued on 27/04/2021 and the payment of the same shall be made to ISTPL within three month from the date of award.

Shweta



40 Payments to Auditor (Including GST)

Particulars	As at	As at
	Mar 31, 2021	Mar 31, 2020
	Rupees	Rupees
(a) Statutory Audit Fee	2,36,000	2,06,500
(b) Other Services (Opinion / Certification Fees)	96,760	1,11,540
(c) Tax Audit Fee	-	-
Total	3,32,760	3,18,040

41 There have been no claimed transactions during the year with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

42 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)

43 Disclosure pursuant to Impact of Covid 19

The duration and impact of the COVID-19 pandemic remains unclear at present as on reporting date. Hence, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. However, the company is protected by the clauses 29.6 of the Concession Agreement to claim such loss under force majeure event in the form of revenue loss compensation by way of extension of the concession period. The management of the Company will study the impact & the appropriate claim will be lodged. Accordingly, the financial position and results of operations as of and for the year ended 31st March 2021 have not been adjusted to reflect their impact.

44 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.

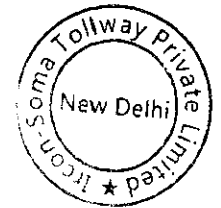
45 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

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.

46 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.

47 There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.

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



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IRCON-SOMA TOLLWAY PRIVATE LIMITED
(ISTPL)

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