

ANNUAL REPORT

2021-22

IRCON-SOMA TOLLWAY PRIVATE LIMITED (ISTPL)

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



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About ISTPL



IRCON-SOMA TOLLWAY PRIVATE LIMITED (ISTPL) is a Joint Venture Company promoted by Ircon 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. Ashok Kumar Goyal
(Chairman)



Mr. Masood Ahmad
(Director)



Mr. Pradeep Kumar Katyal
(Director)



Mr. Rajeev Kalra
(Director)



Key Managerial Personnel

Chief Financial Officer (CFO)

Mr. Harish Satyawali

Chief Operating Officer (COO)

Mr. Sanjay Gurav

(upto 07-12-2021)

Mr. Yemmani Krishna Mohan

(Appointed w.e.f.03-12-2021)

Company Secretary (CS)

Ms. Shweta Chawla



JV Partners

Ircon International Limited (IRCON)

Soma Enterprise Limited (SOMA)

Soma Tollways Private Limited (STPL)



Auditors

Statutory Auditor

M/s Gupta Nayar & Co.

Cost Auditor

M/s Pawan Dixit & Co.

Internal Auditor

M/s Sunil B Ghule & Associates



Banker(s)

Punjab National Bank, LCB
Branch- Hyderabad

State Bank of India,
Commercial Branch- New
Delhi

HDFC Bank- NewDelhi

Punjab National Bank-
Nashik



Contact Details

Company Secretary

Email id: cs.istpl@irconsoma.com

Tel: 011-26545780



Registered Office

C-4, District Centre,
SaketNew Delhi-
110017

CHAIRMAN'S ADDRESS

AT THE SEVENTEENTH (17th) ANNUAL GENERAL MEETING HELD ON 07.07.2022



Dear Shareholders,

I am delighted to welcome you all on the occasion of Seventeenth (17th) Annual General Meeting of your Company. Thanks to all of you for making it convenient to attend this meeting. It gives me immense pleasure to present before you all the 17th Annual Report of your Company including the Ind AS Audited Financial Statements, Boards Report, Auditor's Report for the financial year ended 31st March 2022. With your permission, I shall take them as read.

Brief 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.243.23 crore as against Rs. 193.88 crore for the previous financial year. The income from operations has increased by almost 25.45%.

The profit before tax (PBT) for the year ended March 31, 2022 has been reported at Rs.102.19 crore in comparison to Rs. 60.58 crore in year 2020-21. The PBT has increased by 68.69% primarily because of increase in the toll revenue. The profit after tax (PAT) accordingly stands at Rs.88.83 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 increased to Rs.6.95 per share as compared to previous year which was at Rs.4.30

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.

A. K. Goyal
(Chairman)

Notice of 17th
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 17th (Seventeenth) Annual General Meeting of the members of Ircon - Soma Tollway Private Limited (ISTPL) will be held on **Thursday, the 7th day of July, 2022, at 12.30 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, 2022 and the Statement of Profit and Loss for the Financial Year ended 31st March, 2022 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, 2022, 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 Seventeenth Annual General Meeting of the Company, be and is hereby received, considered and adopted.”

- (2) To declare Final Dividend on Equity Shares for the Financial Year ended 31.03.2022.

SPECIAL BUSINESS:

- (3) To Regularize Additional Director, Mr. Masood Ahmad (DIN: 09008553) 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. Masood Ahmad (DIN: 09008553) who was appointed as an Additional Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) w.e.f. 01.10.2021, 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.”

- (4) To Regularize Additional Director, Mr. Rajeev Kalra (DIN: 00833789) 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. Rajeev Kalra (DIN: 00833789) who was appointed as an Additional Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) w.e.f. 28.03.2022, 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 2022-2023 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 2022-23 for audit of cost records maintained by the Company.”

BY ORDER OF THE BOARD OF DIRECTORS
of Ircon-Soma Tollway Limited
Sd/-
(Shweta Chawla)
Company Secretary
FCS 11502

Date : 14-06-2022
Place: New Delhi

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 14/2020 dated 08.04.2020, Circular No. 17/2020 dated 13.04.2020, Circular No. 20/2020 dated 05.05.2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 19/2021 dated 08.12.2021, Circular No. 21/2021 dated

14.12.2021 and Circular No. 2/2022 dated 05.05.2022 (collectively referred to as “MCA Circulars”) has permitted convening the Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing (“VC”) or Other Audio Visuals Means (“OAVM”) on or before 31.12.2022, 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 2021-22 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 Gupta Nayar & Co., Chartered Accountants (Statutory Auditors)**
 4. **M/s Pawan Dixit & Co., Cost Accountants (Cost Auditor)**

Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013**Item No.3: To Regularize Additional Director, Mr. Masood Ahmad (DIN: 09008553)**

Pursuant to Article 34 of the Articles of Association of the Company and Clause 8.2 of the Promoters Agreement of the Company, Mr. Masood Ahmad (DIN: 09008553) has been nominated by Ircon International Limited as Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) representing Ircon International Limited.

The Board of Directors vide their Circular Resolution No. 73, dated October 04, 2021 had approved the appointment of Mr. Masood Ahmad (DIN: 09008553) nominee of Ircon International Limited as an Additional Director of the Company w.e.f. 01.10.2021 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 Mr. Masood Ahmad (DIN: 09008553) as Nominee Director, for the approval by the shareholders of the Company.

None of the Directors except Mr. Masood Ahmad (DIN: 09008553) (whose regularization has been proposed) is interested in this resolution.

Item No.4: To Regularize Additional Director, Mr. Rajeev Kalra (DIN: 00833789)

Pursuant to Article 34 of the Articles of Association of the Company and Clause 8.2 of the Promoters Agreement of the Company, Mr. Rajeev Kalra (DIN: 00833789) has been nominated by Soma Tollways Private Limited as Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) representing Soma Tollways Private Limited.

The Board of Directors vide their Circular Resolution No. 80, dated March 28, 2022 had approved the appointment of Mr. Rajeev Kalra (DIN: 00833789) nominee of Soma Tollways Private Limited as an Additional Director of the Company w.e.f. 28.03.2022 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 Mr. Rajeev Kalra (DIN: 00833789), as Nominee Director, for the approval by the shareholders of the Company.

None of the Directors except Mr. Rajeev Kalra (DIN: 00833789) (whose regularization has been proposed) is interested in this resolution.

Item No.5: Ratification of remuneration of Cost Auditor for the financial year 2022-23

In accordance with the provisions of the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors at its meeting held on 11.05.2022 had appointed M/s Pawan Dixit & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2022-23 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
FCS11502**

**Date: 14-06-2022
Place: New Delhi**

Directors'
Report
FY: 2021-22

DIRECTORS' REPORT (2021-22)

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

Your Directors have pleasure in presenting their 17th (Seveenteenth) 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, 2022.

FINANCIAL HIGHLIGHTS

The Company has prepared the financial statements for the year ended 31st March, 2022 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	2021-22	2020-21
1	Authorized Share Capital	130.00	130.00
2	Subscribed Share Capital	127.74	127.74
3	Reserves & Surplus	53.06	46.26
4	Revenue from Operations	243.23	193.88
5	Other Income	9.14	14.35
6	Total Income	252.37	208.23
7	Total Expenditure	150.19	147.65
8	Profit Before Tax	102.19	60.58
9.	Profit After Tax	88.80	54.96
10.	Earnings Per Share	6.95	4.30

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 NHAI.

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.243.23 crore as against Rs. 193.88 crore for the previous financial year. The income from operations has increased by almost 25.45%.

The profit before tax (PBT) for the year ended March 31, 2022 has been reported at Rs.102.19 crore in comparison to Rs. 60.58 crore in year 2020-21. The PBT has increased by 68.69% primarily because of increase in the toll revenue. The profit after tax (PAT) accordingly stands at Rs.88.83 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 increased to Rs.6.95 per share as compared to previous year which was at Rs.4.30.

TRANSFER TO RESERVES

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

DIVIDEND

For the Financial Year 2021-22, the Board of Directors had declared Interim Dividend for an amount of Rs. 40 crores out of Surplus profit available with the company as on 30.09.2021. The said interim dividend was paid in equal proportion to both the Shareholders on 01.12.2021.

Your Directors are pleased to recommend a Final Dividend of Rs. 52 crores for the financial year ended 31.03.2022.

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 Gupta Nayar & Co., Chartered Accountants were appointed as Statutory Auditors in the 16th Annual General Meeting (AGM) of the Company held on 20.07.2021 hold the office from the conclusion of 16th AGM till the conclusion of the 21st AGM of the Company.

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 2021-22 except the non-compliance of appointment of cost auditors under section 148 of the Company Act, 2013.

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 2022-23 for conducting the audit of cost records maintained by the Company as per the applicable Rules / Guidance Note, etc.

INTERNAL AUDITOR

The Board of Directors appointed M/s. D.S. Sonawane & Associates, Chartered Accountants as Internal Auditors for the financial year 2022-23, 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 Ircan 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 31.03.2022 in the format as prescribed under rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In financial year 2020-21, the CSR activity- installation of Vending machine in schools of Ramban, District in J&K (for five years) for an amount of Rs. 51,06,360/-, couldn't be spent and remained unspent. Thereafter the Board declared the said activity as "Ongoing Project.

As per the communication received from the Dy. Commissioner of Ramban District an amount of Rs.25,00,000/- has been deposited in the bank account details provided in their letter and for depositing balance amount instructions are yet to be received.

In financial year 2021-22, On review of status of CSR Activities, the amount of CSR activities for Drinking Water ATM's for an amount of Rs. 57,22,000/-, has been spent as approved by the CSR Committee & the Board and Transfer of unspent amount of Rs. 31,50,000/- to PM Cares Fund. However the CSR activity- Solar Powers backup systems and solar street lights for an amount of Rs. 68,66,460/- couldn't be spent. It was unable to execute due to lack of suitable facilitators at project site owing to Covid19 pandemic.

Thereafter, according to the recommendation made by the CSR Committee that entire remaining amount shall be contributed in PMCars/Swachcha Bhaat Mission/Clean Ganga Project.

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

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

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. Ashok Kumar Goyal, Chairman (nominee of IRCON)	06.11.2020	05308809
2.	Mr. Masood Ahmad, Nominee Director (nominee of IRCON)	01.10.2021	09008553
3.	Mr. Pradeep Kumar Katyal, Nominee Director (nominee of SOMA)	03.10.2019	08576256
4.	Mr. Rajeev Kalra, Nominee Director (nominee of STPL)	28.03.2022	00833789

- 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. Masood Ahmad (DIN-09008553), nominee of Ircon International Limited (IRCON), has been appointed as Additional Director w.e.f. 01.10.2021 and Mr. Rajeev Kalra (DIN-00833789), nominee of Soma Tollways Private Limited (STPL) appointed as an Additional Director w.e.f 28.03.2022. Mr. Nishant SP (DIN 08740581) has resigned w.e.f. 21.03.2022.

Mr. Mukesh Kumar Singh (DIN-06607392), nominee of Ircon International Limited (IRCON), resigned w.e.f. 01.10.2021, however the nomination withdrawn by IRCON of Mr. Mukesh Kumar Singh from the Board of ISTPL consequent upon his attaining the age of superannuation.

Redesignation of Mr. A. K. Goyal (DIN- 05308809) as Chairman of the Company w.e.f. 01.10.2021.

- **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 2021-22, the Board of the Company has met 6 times i.e. on 06.04.2021, 18.06.2021, 28.06.2021, 20.07.2021, 08.11.2021 and 02.03.2022.

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 2021-22 is as follows:

Name of the Director	Number of the Board meetings attended
Mr. Mukesh Kumar Singh (upto 01.10.2021)	4/4
Mr. Ashok Kumar Goyal	6/6
Mr. Pradeep Kumar Katyal	6/6
Mr. Nishant Settigere Prabhakar (upto 21.03.2022)	4/6
Mr. Rajeev Kalra (w.e.f. 28.03.2022)	0/0
Mr. Masood Ahmad (w.e.f. 01.10.2022)	2/2

The Sixteenth Annual General Meeting of the Company was held on 20.07.2021.

No Extra Ordinary General Meetings were held during 2021-22.

BOARD COMMITTEES

The Committee was re-constituted by the Board of Directors in their Board Meeting held on 01.10.2021.

The present composition of the committee is:

Name	Designation
Mr. M. K. Singh (upto 01.10.2021)	Chairman
Mr. A. K. Goyal (w.e.f. 01.10.2021)	Chairman
Mr. Masood Ahmad (w.e.f. 01.10.2021)	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 2021-22 on 20.07.2021 and 02.03.2022.

Number of the CSR Committee Meetings attended by the Members during the financial year 2021-22 is as follows:

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

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 2021-22 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 2021-22, 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/-
(Masood Ahmad)
Director
(DIN : 09008553)

**Place: New Delhi
Date: 13-06-2022**

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, 2021]				No. of Shares held at the end of the year [As on 31st March, 2022]				% 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) FIs	-	-	-	-	-	-	-	-	-
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, 2021			Shareholding at the end of the year, as on 31st March, 2022			% 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
	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
	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	-	5,16,000/-	15,01,886/-	20,17,886/-
	(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	-	5,16,000/-	15,01,886/-	20,17,886/-

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

Place: New Delhi
Date: 13-06-2022

ANNUAL REPORT ON CSR ACTIVITIES (2021-22)

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 (upto 01.10.2021)	Chairman	1	1
2.	Mr. A. K. Goyal (w.e.f. 01.10.2021)	Chairman	1	1
3.	Mr. A. K. Goyal (upto 01.10.2021)	Nominee Director, Member	1	1
4.	Mr. Pradeep Kumar Katyal	Nominee Director, Member	2	2
5.	Mr. Masood Ahmad (w.e.f. 01.10.2021)	Additional Director, Member	1	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. 62,92,39,609/-.
7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 1,25,84,792/-
- (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. 1,25,84,792/-
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 second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
57,22,000/-	-	-	PM Cares Fund	68,66,440/-	*-

* Note:- The Board decided that the remaining amount of CSR which is unspent for the financial year 2021-22 for an amount Rs. 68,66,440/- will be transferred to the PM Cares Fund by the end of the June, 2022.

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

(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).	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).	Mode of Implementation - Through Implementing Agency	Name	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)	
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.	
				State.	District.			Name.	CSR registration number.
1.	Drinking Water ATM's	Clause (iv) of Schedule VII of the Companies Act, 2013 which is "ensuring environmental sustainability	Yes	Maharashtra	Dhule & Nashik	Rs.25,72,000/-	Yes	--	--
2.	PM Cares/Swaccha Bharat Mission/Clean Ganga Project".	Clause (viii) of Schedule VII of the Companies Act, 2013 which is "PM Cares fund	Yes	-	-	Rs.31,50,000/-	Yes	--	--
TOTAL						Rs. 57,22,000/-			

(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.57,22,000/-

(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	51,06,360/-	25,00,000/-	Unspent CSR Account	26,06,360/-	27.04.2021	26,06,360/-
	TOTAL	51,06,360/-	25,00,000/-		26,06,360/-	27.04.2021	26,06,360/-

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

(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.

Sd/- Harish Satyawali (Chief Financial Officer) PAN: ANTPS4518F	Sd/- Pradeep Kumar Katyal (Director) DIN: 08576256	Sd/- A. K. Goyal (Chairman CSR Committee) DIN: 05308809	N.A. [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
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In the said rules, after annexure-II, following e-form shall be inserted, namely : **N.A**

CERTIFICATE UNDER RULE 4 OF CSR RULES 2014

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

Subject: Certificate under Rule 4 of CSR Rules 2014

Dear Sir,

This is to certify that the budget for the sum of Rs 76,49,682/- and Rs.57,22,000/- respectively disbursed towards Corporate Social Responsibility (CSR) activities for the financial Year 2020-21 and 2021-22. It is further certified that the amount has been utilized for the purpose and in the manner as approved by Board in their 87th, 91st and 93rd meeting held on 08.12.2020, 20.07.2021 and 02.03.2022 in compliance with Section 135 of the Companies Act 2013 and the Companies (CSR) Rules, 2014 read with Companies (CSR) Amendments Rules.

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

S.No	Description	Location	Unit	Qty	Approved Amount	Amount Spent	Ongoing project
1	Providing and fixing of Drinking water ATM	Laling Village on NH-3	No.	1	3,05,000	3,05,000	-
		Purmepada Village on NH-3	No.	1	3,05,000	3,05,000	-
		Tehre Village on NH-3	No.	1	3,05,000	3,05,000	-
		Zodge village on NH-3	No.	1	3,05,000	3,05,000	-
2	Solar Power Backup Systems	Dy.SP office at Manmad	No.	1	3,67,646	3,67,646	-
		Govt. Technical School, Malegao on NH-3	No.	1	4,71,493	4,71,493	-
3	Supply of Tuberculosis Nucleic Acid Amplification Test Equipment including charges towards Training for Staff	Sirohi District of Rajasthan	LS	1	15,83,842	15,83,842	-
4	Solar Street Light	Rokdoba Hanuman Teple Near Arvi on NH-3	No.	15	2,65,080	2,65,080	-
		Laling Village on NH-3	No.	25	4,41,781	4,41,781	-

5	Construction of 20 KL Capacity ESR (Elevated Service Reservoir) with requisite pipeline	Rokdoba Hanuman Temple near Arvi on NH-3	No.	1	7,99,840	7,99,840	-
6	Providing Semi-automatic Unit for production of Dignity Kits and installation of Vending Machines in schools of Ramban through Department of School Education and Rural Livelihood Mission of Ramban District.	Govt. Schools of Ramban District in J & K	No.	1	51,06,360	25,00,000	* 26,06,360
Total					102,56,042	76,49,682	26,06,360

*Note: The CSR work for providing Semi-automatic Unit for production of Dignity Kits and installation of Vending Machines in Schools of Ramban district in the UT of J&K is under execution wherein an amount of Rs. 25 lakh has already been incurred & remaining work for the amount of Rs. 26,06,360/- is under ongoing project.

The details of CSR Expenditure in the Financial Year 2021-22 are as follows:-

S.No	Description	Location	Unit	Qty	Approved Amount	Amount Spent	Unspent amount
1	Drinking Water ATM's	Dasane Village	No.	1	3,05,000	3,05,000	-
		Adgaon Village	No.	1	3,05,000	3,05,000	-
		Bhilkot Village	No.	1	3,05,000	3,05,000	-
		Shirvade Village	No.	1	4,37,000	4,37,000	-
		Malsane Village	No.	1	3,05,000	3,05,000	-
		Rahud Village	No.	1	3,05,000	3,05,000	-
		Chikhalhol Village	No.	1	3,05,000	3,05,000	-
		Devarpada Village	No.	1	3,05,000	3,05,000	-
2	PMCAres/Swacc ha Bharat Mission/Clean Ganga Project".	Transfer of unspent amount			31,50,000	31,50,000	-
3	Solar Power Backup Systems	Primary Health centres in Malegaon Taluka	No.	8	24,87,280	-	* 24,87,280

		Primary Health centres in Chandwad Taluka	No.	6	18,65,460	-	* 18,65,460
4	Solar Street Lights	Primary Health centres in Malegaon Taluka	No.	48	14,36,400	-	* 14,36,400
		Primary Health centres in Chandwad Taluka	No.	36	10,77,300	-	* 10,77,300
Total					125,88,440	57,22,000	68,66,440

**Note: The CSR work for providing & fixing of Solar Power Backup System and solar Street Lights along ISTPL Project stretch of Rs. 68,66,440/- was unable to execute due to lack of suitable facilitators at project site owing to Covid19 pandemic. The said amount will transfer to the PM Cares Fund by the end of the July, 2022.*

**Yours Faithfully,
Ircon-Soma Tollway Private Limited**

**Sd/-
Harish Saytawali
Chief Financial Officer**

Financial Statements (FY: 2021-22)



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, 2022 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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, 2022, 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 11 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. As stated in Note 12 (ii) to the standalone financial statements
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

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.

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



**Satyabhama Gupta
(Partner)
(M. No.073295)**

UDIN: 22073295A JFVX64718

**Place: New Delhi
Date: 11th May 2022**

Annexure 'A' to the Independent Auditor's Report of IRCON - SOMA TOLLWAY PRIVATE LIMITED for the Year ended as on 31st March 2022

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

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

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Property, Plant and Equipment 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) The company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the company

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) 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 or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section



148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made.

Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities . As on 31st March 2022, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .

b. There are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) The establishment of whistle blower mechanism is not mandatory to the company. Hence, reporting under Para 3(xi)(c) are not applicable.



- xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.



b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

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



**Satyabhama Gupta
(Partner)
(M No.073295)**

UDIN: 22073295AJFVXG4718

**Place: New Delhi
Date: 11th May 2022**

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, 2022 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgement, 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over financial reporting 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 maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Satyabhama Gupta
(Partner)
(M No.073295)

UDIN: 220 73295AJFYXG4718

Place: New Delhi

Date: 11th May 2022

IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Balance Sheet as at March 31, 2022

Particulars	Notes	As at March 31, 2022 (in INR)	As at March 31, 2021 (in INR)
ASSETS			
Non-current Assets			
Property, plant and equipment	3	89,85,584	117,70,223
Right to use assets	4	3,98,538	-
Investment Property	5	94,440	94,440
Intangible assets under SCA	5	23153,02,921	28957,18,832
Other non-current assets	6	36,04,547	35,74,799
Total Non-current Assets		23283,86,030	29111,58,294
Current Assets			
Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	7	4606,04,761	291,45,053
(iii) Other bank balance	8	22456,85,403	26836,85,064
(iv) Other financial assets	9	161,26,229	135,10,453
(c) Current tax assets (Net)	10		89,02,959
Other current assets	11	10342,82,899	10415,26,731
Total Current Assets		37566,99,292	37767,70,260
Total Assets		60850,85,323	66879,28,553
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	12774,00,000	12774,00,000
Other Equity	13	5306,82,784	4625,98,161
Total Equity		18080,82,784	17399,98,161
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Borrowings	14	27747,62,365	31976,69,570
Lease Liabilities			
Provisions	16	3163,16,416	1431,40,811
Total Non-current Liabilities		30910,78,781	33408,10,381
Current liabilities			
Financial liabilities			
Borrowings	17	8000,00,000	8000,00,000
Lease Liabilities	15	4,18,366	
Trade Payables	18		
A) Total outstanding dues of micro enterprise and small enterprises			
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1492,75,836	2168,04,355
Other financial liabilities	19	1314,64,906	391,75,102
Provisions	20	1155,52,365	5456,13,517
Current Tax Liabilities (Net)	10	(119,29,456)	
Other current liabilities	21	11,41,741	55,27,037
Total Current Liabilities		11859,23,757	16071,20,011
Total Liabilities		42770,02,538	49479,30,392
Total Equity and Liabilities		60850,85,323	66879,28,553

Notes forms integral part of the Financial Statements

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

For and on behalf of the Board



Satyabhama Gupta
(Partner)
Membership No. 073295

Place: New Delhi

Date: 11/5/2022



PRADEEP KATYAL
Director
DIN-08576256

Y. KRISHNA MOHAN
Chief Operating Officer

MASOOD AHMAD
Additional Director
DIN-09008553

HARISH SATYAWALI
Chief Financial Officer

SHWETA CHAWLA
(Company Secretary)
FCS-11502



IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Statement of Profit and Loss for the period ended 31st March 2022

Particulars	Notes	For the period ended Mar 31, 2022 (in INR)	For the period ended March 31, 2021 (in INR)
Revenue from operations	22	24323,53,016	19388,28,760
Other income	23	914,11,677	1434,94,840
Total Income		25237,64,693	20823,23,600
Expenses			
Operation & Maintenance Expenses	24	4043,35,976	4383,75,994
Employee benefits expenses	25	64,76,382	53,81,750
Finance Costs	26	3929,80,178	4212,49,273
Depreciation and Amortisation Expenses	27	5842,60,945	5838,62,401
Other Expenses	28	1138,04,316	276,32,211
Total expenses		15018,57,797	14765,01,629
Profit before exceptional items and tax		10219,06,897	6058,21,971
Add: Exceptional items		-	-
Profit before tax		10219,06,897	6058,21,971
Less: Tax expense			
(1) Current tax		1335,84,513	562,16,482
2) Previous year Taxes		-	-
Profit for the period after tax		8883,22,384	5496,05,489
Other Comprehensive Income			
Remeasurements of the defined benefit plans		-2,37,760	43,884
Total other comprehensive income		(2,37,760)	43,884
Total comprehensive income for the period		8880,84,624	5496,49,373
Earnings per share (Face Value ₹ 10/- per share)			
(1) Basic (in Rs.)		6.95	4.30
(2) Diluted (in Rs.)		6.95	4.30

Notes forms integral part of the Financial Statements

For and on behalf of the Board

As per our report of even date attached

For **GUPTA NAYAR & CO.**
 CHARTERED ACCOUNTANTS
 (Firm's Registration No. 008376N)


Satyabhama Gupta
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PRADEEP KATYAL
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 DIN-09008553


HARISH SATYAWALI
 Chief Financial Officer


SHWETA CHAWLA
 (Company Secretary)
 FCS-11502

Place: New Delhi

Date: 11/5/2022

IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Cash Flow Statement for the period ended 31st March 2022

Particulars	For the period ended March,2022	For the period ended March,2021
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after tax	8883,22,384	5496,05,489
Adjustment for:		
Depreciation / Amortization	5842,60,945	5838,62,401
Interest charges	3925,54,641	4192,38,178
Income taxes	1335,84,513	562,16,482
Interest incomes	(869,82,534)	(1190,74,449)
OPERATING PROFIT BEFORE OPERATING ASSETS & LIABILITIES	19117,59,949	14898,48,102
Increase/(Decrease) in other Financial Liabilities - Current	922,89,803	284,63,232
(Increase)/Decrease in Trade Payable - Current	(675,28,519)	541,73,944
Increase/(Decrease) in long-term provisions - Non current	1575,38,660	1421,33,448
Increase/(Decrease) in long-term provisions - current	(4300,61,152)	(4611,78,998)
Increase/(Decrease) in other current liabilities	(43,85,296)	17,56,568
(Increase)/Decrease in other non current assets	(29,748)	47,990
(Increase)/Decrease in current assets	72,43,832	(292,10,110)
(Increase)/Decrease in other Current financial Asset	(28,15,776)	(99,69,253)
CASH GENERATED FROM OPERATIONS	16642,11,753	12140,64,823
Income taxes paid	(1366,11,010)	(613,96,936)
NET CASH GENERATED FROM OPERATIONS	15276,00,743	11526,67,887
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(6,81,857)	(19,17,851)
Sale of investment property		
Interest received on deposits	869,62,534	1190,74,449
Deposits in Fixed deposits(net)	4379,99,661	(1687,61,489)
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	5243,00,338	(516,04,891)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Payment of long term borrowings		
Payment of interest portion of Lease liability	(3,78,710)	
Payment of Principal portion of Lease liability	(62,662)	
Payment of Negative Grant	(8000,00,000)	(8000,00,000)
Dividend Payments	(8200,00,000)	(3400,00,000)
NET CASH FROM FINANCING ACTIVITIES	(16204,41,372)	(11400,00,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	4314,59,709	(389,36,904)
Cash and cash equivalents at the beginning of the financial Year	291,45,053	680,81,957
Cash and cash equivalents at the end the financial Year	4806,04,761	291,45,053
Net Cash Flow	4314,59,709	(389,36,904)

Notes

1.Components of Cash & Cash equivalents:

Particulars	As at March 31, 2022 (in INR)	As at March 31, 2021 (in INR)
Balances in current account	596,41,194	287,69,892
In Term Deposit (original maturity upto 3 months)	4007,67,539	-
Cheques, drafts on hand	-	-
Cash on hand	1,98,028	3,75,161
Total	4606,04,761	291,45,053

As per our report of even date attached

For **GUPTA NAYAR & CO.**

CHARTERED ACCOUNTANTS

(Firm's Registration No. 096470N)



Place: New Delhi

Date: 11/5/2022



Prajit
PRADEEP KATYAL
Director
DIN-08576255

Sally
Y. KRISHNA MOHAN
Chief Operating Officer

For and on behalf of the Board

Masood
MASOOD AHMAD
Additional Director
DIN-03085553

Harish
HARISH SATYAWALI
Chief Financial Officer

Shweta
SHWETA CHAWLA
(Company Secretary)
FCS-11502

IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Statement of Changes in Equity
(Amount in INR, unless specified)

A. Share Capital:

a. Equity share capital

Movement during the period	For the Period ended March 31, 2022		For the Period ended March 31, 2021	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of Rs 10/-				
Balance at the beginning of the current reporting period	1277,40,000	12774,00,000	1277,40,000	12774,00,000
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	1277,40,000	12774,00,000	1277,40,000	12774,00,000
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the period	1277,40,000	12774,00,000	1277,40,000	12774,00,000

B. Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2021	-	-	4625,98,161	4625,98,161
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	4625,98,161	4625,98,161
Total Comprehensive Income for the year	-	-	8880,84,624	8880,84,624
Dividend	-	-	8200,00,000	8200,00,000
Balance at the end of the reporting period i.e. 31.03.2022	-	-	5306,82,784	5306,82,784

Previous Year

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2020	-	-	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

Notes forms integral part of the Financial Statements

For and on behalf of the Board

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



Satyabhama Gupta
(Partner)
Membership No. 073295



PRADEEP KATYAL
Director
DIN-08576256

Y. KRISHNA MOHAN
Chief Operating Officer

MASOOD AHMAD
Additional Director
DTN-09008553

HARISH SATYAWALI
Chief Financial Officer

SHWETA CHAWLA
(Company Secretary)
FCS-11502

Place: New Delhi

Date: 11/5/2022

1 Corporate Information

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

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.



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Prandya



- 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 ("NHAI"), if any. Till the completion of the project, the same is recognised under intangible assets under development.

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

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

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

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

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

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.



Pall

Shweta

Pradip



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

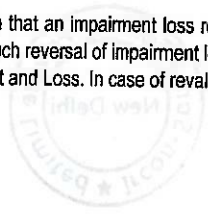
The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(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.



Sally



Shweta

Chandra

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 at 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.



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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 increased 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.



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3 Property, plant and equipment

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount As at Mar' 31, 2022
	Balance as at April 1, 2021	Additions	Disposals	Balance at Mar 31, 2022	Balance as at April 1, 2021	Depreciation expense	
Property plant and equipment							
FURNITURE & FITTINGS	18,83,663	-	-	18,83,663	15,20,144	2,16,100	-
COMPUTER	6,02,904	-	-	6,02,904	4,56,900	52,012	-
OFFICE EQUIPMENT	176,68,314	6,61,858	-	183,30,172	74,81,928	26,22,493	-
INCIDENT VEHICLES	81,27,198	-	-	81,27,198	70,52,884	5,55,891	-
Total	282,82,079	6,61,858	-	289,43,937	165,11,856	34,46,496	-

PREVIOUS YEAR								
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
Property plant and equipment								
FURNITURE & FITTINGS	18,83,663	-	-	18,83,663	13,02,547	2,17,697	-	
COMPUTER	4,93,652	1,09,252	-	6,02,904	3,95,315	61,585	-	
OFFICE EQUIPMENT	153,21,863	18,12,700	66,249	176,68,314	55,70,545	19,73,532	62,149	
INCIDENT VEHICLES	81,27,198	-	-	81,27,198	58,59,108	11,93,776	-	
Total	264,26,376	19,21,952	66,249	282,82,079	131,27,515	34,46,490	-	

4 Right-of-use Assets

Particulars	Gross Block			Accumulated depreciation			Net Block Balance at Mar 31, 2022
	Balance as at April 1, 2021	Additions	Disposals	Balance as at April 1, 2021	For the year	Disposals	
Leasehold Office Premises	-	7,97,076	-	-	3,98,538	-	3,98,538
Total	-	7,97,076	-	-	3,98,538	-	3,98,538

5 Intangible Assets*

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			As at Mar' 31, 2022
	Balance as at April 1, 2021	Additions	Disposals	Balance at Mar 31, 2022	Accumulated depreciation and impairment	Depreciation expense	
CARRIAGEWAY	92502,69,787	-	-	92502,69,787	63545,50,955	5804,15,911	-
Total	92502,69,787	-	-	92502,69,787	63545,50,955	5804,15,911	-

PREVIOUS YEAR								
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
CARRIAGEWAY	92502,69,787	-	-	92502,69,787	57741,35,044	5804,15,911	-	
Total	92502,69,787	-	-	92502,69,787	57741,35,044	5804,15,911	-	

*refer note 32



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5 Investment Property

Particulars	As at March 31, 2022	As at March 31, 2021
Immovable Property-Land	94,440	94,440
Total	94,440	94,440

6 Other Non Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits		
- Security Deposit - Others	67,500	67,500
- Security Deposit - Highway Electricity	35,37,047	35,07,299
Total	36,04,547	35,74,799

7 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
-In Current Accounts	596,41,194	287,69,892
-In Term Deposit (original maturity upto 3 months)	4007,67,539	-
Cheques, drafts on hand	-	-
Cash on hand	1,96,028	3,75,161
Total	4606,04,761	291,45,053

8 Other Bank Balance

Particulars	As at March 31, 2022	As at March 31, 2021
In Term Deposit	22456,85,403	26836,85,064
Total	22456,85,403	26836,85,064



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9 Other Financial Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Recoverable from NHAI	81,61,945	77,77,610
Recoverable from Bank against ETC	79,64,284	57,26,603
Swipe Machine receivable		6,240
Total	161,26,229	135,10,453

10 Current Tax Asset/Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax Asset		
Advance Tax & TDS		
- Advance Tax & TDS	3263,87,464	1897,76,454
- MAT Credit Entitlement	-	-
	3263,87,464	1897,76,454
Current tax liabilities		
Income tax payable	3144,58,008	1808,73,495
Total	119,29,456	89,02,959

11 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
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
Contract Assets	117,12,023	223,88,000
Others		
Prepaid Expenses	121,54,059	70,11,696
Imprest	63,465	97,195
Input GST	23,53,352	40,29,840
Total	10342,82,899	10415,26,731

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



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Notes to financial statements as at and for the period ended 31st March'2022
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12 Equity Share Capital

Particulars	As at Mar 31, 2022	As at March 31, 2021
Note: 1 SHARE CAPITAL		
AUTHORISED:		
Equity Shares of Rs.10/- each	13000,00,000	13000,00,000
	13000,00,000	13000,00,000
ISSUED, SUBSCRIBED & 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 Mar 31, 2022		As at March 31, 2021	
	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. 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. 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. The final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

During the period ended 31st March, 2022, the Company has paid final dividend of Rs.42 crore for the Financial year 2020-21 and has paid interim dividend of Rs.40 Crore.

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

Name of the Shareholder	As at Mar 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
IRCON INTERNATIONAL LIMITED	638,70,000	50	638,70,000	50
SOMA TOLLWAY PRIVATE LIMITED	638,69,999	50	638,69,999	50

iv. Shareholding by Promoter

Shares held by promoters at the end of the Year

Promoter's Name	No. of Shares	% of total shares	% Change during the Year
IRCON INTERNATIONAL LIMITED	638,70,000	50	-
SOMA TOLLWAY PRIVATE LIMITED	638,69,999	50	-
SOMA ENTERPRISE LIMITED	1	0	-
Total	1277,40,000	100	-

13 Other Equity

Particulars	As at Mar 31, 2022	As at March 31, 2021
Surplus in profit and loss account	5306,82,784	4625,98,161
Total	5306,82,784	4625,98,161

Movement In Other Equity

Particulars	Retained Earnings
Balance at the beginning of the reporting period i.e. 01.04.2021	4625,98,161
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the reporting period	4625,98,161
Total Comprehensive Income for the year	8880,84,624
Dividend	8200,00,000
Balance at the end of the reporting period i.e. 31.12.2021	5306,82,784

Previous Year

Particulars	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



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14 Non- Current Borrowings

Particulars	As at Mar 31, 2022	As at March 31, 2021
Deferred Credit Liability Payable to NHAI	27747,62,365	31976,69,570
Total	27747,62,365	31976,69,570

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.

15 Lease Liability - Current

Particulars	As at Mar 31, 2022	As at March 31, 2021
Lease Liability	4,18,366	-
Total	4,18,366	-

16 Long Term Provisions

Particulars	As at Mar 31, 2022	As at March 31, 2021
Major Maintenance Reserves	3146,54,312	1419,27,972
Provision for Gratuity	16,62,104	12,12,839
Total	3163,16,416	1431,40,811

17 Current Borrowings

Particulars	As at Mar 31, 2022	As at March 31, 2021
Current Maturities of Deferred Credit Liability Payable to NHAI	8000,00,000	8000,00,000
Total	8000,00,000	8000,00,000

18 Trade Payable**

Particulars	As at Mar 31, 2022	As at March 31, 2021
(A) Total outstanding dues of micro enterprise and small enterprises*	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related Party (Ircan & Soma)		
- Soma Enterprise Ltd	1,40,789	1,99,053
- Ircan International Ltd	21,76,763	22,03,210
	23,17,552	24,02,263
Trade Payable - Others Contractors		
- Routine Maintenance Agencies	540,30,773	1446,33,385
- Amount Withheld	155,29,145	209,01,222
- Retention Money	773,98,356	488,67,485
	1469,58,284	2144,02,092
Total	1492,75,836	2168,04,355

*According to the records available by the Company, due towards micro enterprise and small enterprises during the year is Nil (Previous year Nil)
** Refer note 32

19 Other Financial liabilities - Current

Particulars	As at Mar 31, 2022	As at March 31, 2021
Payables to related party	-	-
Payables to Others		
Salary Payable	3,28,970	2,64,942
Liability for Punch List Capital Works	11,91,492	11,91,492
Bonus Payable	16,471	15,041
Damage charge & Fastaq Penalty Payable	816,44,938	127,02,235
Other Payable	448,04,905	192,39,512
Payable to Road users (ETC charge back)	34,78,130	57,61,880
Total	1314,64,906	391,75,102

20 Short Term Provision

Particulars	As at Mar 31, 2022	As at March 31, 2021
Major Maintenance Reserves	1155,11,589	5455,81,451
Provision for Gratuity	40,776	32,066
Total	1155,52,365	5456,13,517

21 Other Current liabilities

Particulars	As at Mar 31, 2022	As at March 31, 2021
Statutory Dues Payable	11,41,741	55,27,037
Total	11,41,741	55,27,037



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(Amount in INR, unless specified)

22 Revenue From Operations

Particulars	For the period ended Mar 31, 2022	For the period ended March 31, 2021
Revenue from Operations		
Sale of Services -Toll Collections	24323,53,016	19388,28,760
Total	24323,53,016	19388,28,760

23 Other Income

Particulars	For the period ended Mar 31, 2022	For the period ended March 31, 2021
Interest Income :-		
-Interest Received on FDR	869,62,534	1190,74,449
-Interest Received on Security Deposit	548	-
Other Income		
- Unbilled Revenue	-	223,88,000
- Sundry Balance Written back	36,28,210	-
- Others	8,20,385	20,32,391
Total	914,11,677	1434,94,840

24 Operational & Site Maintenance Expenses

Particulars	For the period ended Mar 31, 2022	For the period ended March 31, 2021
Road Operating expenses		
-Routine Operation Expenses	1502,73,908	1459,24,050
-Periodic Maintenance Expenses	1573,27,156	1419,27,972
-Routine Maintenance Expenses	282,52,874	825,44,324
-Repair and Maintenance-Carraige Way	252,81,441	231,04,284
-Power & Electricity	234,23,930	265,07,067
-Water Charges	3,24,056	2,68,218
-Salaries of Outsource Manpower Expenses	28,34,772	21,04,705
-Salaries of Deputed Officials from Promoter Co. (IRCON)	123,26,123	116,73,454
-Salaries of Deputed Officials from Promoter Co. (SOMA)	42,91,716	43,21,920
Total	4043,35,976	4383,75,994

25 Employee Benefits Expenses

Particulars	For the period ended Mar 31, 2022	For the period ended March 31, 2021
Salaries & wages	56,07,957	42,77,943
Contribution to Provident Fund & other funds	1,63,800	1,62,350
Staff Welfare Expenses	7,04,625	9,41,457
Total	64,76,382	53,81,750

26 Finance Cost

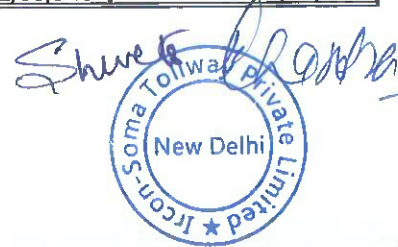
Particulars	For the period ended Mar 31, 2022	For the period ended March 31, 2021
Interest		
Interest on unpaid liability	-	12,73,718
Interest under Income Tax	-	56,800
Other Borrowing Costs		
Unwinding Interest	3925,54,641	4192,38,179
Bank Charges	4,25,537	6,80,576
Total	3929,80,178	4212,49,273

27 Depreciation and Amortisation

Particulars	For the period ended Mar 31, 2022	For the period ended March 31, 2021
Depreciation on Tangible Assets	34,46,496	34,46,490
Depreciation on Lease Assets	3,98,538	-
Amortisation on Intangible Assets	5804,15,911	5804,15,911
Total	5842,60,945	5838,62,401



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28 Other Expenses

Particulars	For the period ended Mar 31, 2022	For the period ended March 31, 2021
Travelling & Conveyance Expenses	5,71,870	3,47,370
Advertisement/Public Awareness Expenses	13,22,415	2,15,223
Telephone/Internet Expenses	6,97,019	24,80,298
Courier & Postage Expenses	32,512	38,967
Printing & Stationery	3,04,929	5,19,332
Fees & Subscription including ROC fees	10,793	1,92,266
Legal & Professional Charges	69,92,173	34,89,757
Rent/Rates & Taxes	1,74,414	5,78,367
Repair & Maintenance - Office	23,385	62,880
Independent Consultancy charges (NHAI)	97,73,508	93,42,603
Fastag Penalty	748,78,775	-
Insurance Charges	2,89,724	3,71,595
Gram Panchayat Tax	-	4,17,456
CSR Expenses	90,21,840	43,49,842
CSR Expenses Unspent	92,45,745	-
Arbitration Expenses	4,58,858	36,32,876
COS/Miscellaneous Expenses	6,356	15,93,379
Total	1138,04,316	276,32,211

29 Details of CSR Expenditure:

Particulars	For the period ended Mar 31, 2022	For the period ended March 31, 2021
Opening Unspent Amount	56,82,793	-
Amount to be spent by the company during the year	125,84,792	100,32,635
Amount Spent during the year	90,21,840	43,49,842
Unspent Amount at the end of the year	92,45,745	56,82,793
a) Unspent amount for FY 2020-21 - For Ongoing Project	23,82,953	56,82,793
b) Unspent amount for FY 2021-22 - For Other than Ongoing Project	68,62,792	-



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30 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	As at March 31, 2022			As at March 31, 2021		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	7	-	-	4606,04,761	-	-	291,45,053
Other bank balance	8	-	-	22456,85,403	-	-	26836,85,064
Other financial assets - Current	9	-	-	161,26,229	-	-	135,10,453
Total Financial Asset		-	-	27224,16,393	-	-	27263,40,570
Financial liability							
Trade Payables	18	-	-	1492,75,836	-	-	2168,04,355
Other Financial Liabilities - Non Current	14	-	-	27747,62,365	-	-	31976,69,570
Other Financial Liabilities - Current	19	-	-	9318,83,272	-	-	8391,75,102
Total Financial Liabilities		-	-	38559,21,473	-	-	42536,49,027

31 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, 2022			As at March 31, 2021		
		Carrying amount	Fair value	Level	Carrying amount	Fair value	Level
Financial asset							
Trade receivables	-	-	-	Level 3	-	-	Level 3
Other bank balance	8	22456,85,403	22456,85,403	Level 3	26836,85,064	26836,85,064	Level 3
Other financial assets - Current	9	161,26,229	161,26,229	Level 3	135,10,453	135,10,453	Level 3
Total Financial Asset		161,26,229	161,26,229		135,10,453	135,10,453	
Financial liability							
Trade Payables	18	1492,75,836	1492,75,836	Level 3	2168,04,355	2168,04,355	Level 3
Other Financial Liabilities - Non Current	14	27747,62,365	27747,62,365	Level 3	31976,69,570	31976,69,570	Level 3
Other Financial Liabilities - Current	19	9318,83,272	9318,83,272	Level 3	8391,75,102	8391,75,102	Level 3
Total Financial Liabilities		38559,21,473	38559,21,473		42536,49,027	42536,49,027	

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.



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32 Trade Payable ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-	-	-	-	-
(ii) Others	1129,19,478	224,13,910	120,51,718	18,90,730	1492,75,836
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

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IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Notes to financial statements as at and for the period ended 31st March'2022
(Amount in INR, unless specified)

33 Ratio's

Particulars	AS on 31 March 2022	AS on 31 March 2021
(i) Current Ratio:		
Current Assets (a)	37566,99,292	37767,70,260
Current Liabilities (b)	11859,23,757	16071,20,011
Current Ratio (a/b)	3.17: 1	2.35: 1
a. Variance : 34.9%		
b. Reason for Changes more than 25%: Due to Increase in Current Assets and current liabilities.		
ii) Debt Service coverage Ratio :		
Net Profit/ (Loss) After Taxes (a)	8880,84,624	5496,49,373
Depreciation and Amortization Expense (b)	5842,60,945	5838,62,401
Interest Expense (c)	3925,54,641	4205,68,697
Other non cash adjustment (d)		
Earnings available for Debt Services (e) (a+b+c+d)	18649,00,210	15540,80,471
Total Debt repaid (f)	8000,00,000	8000,00,000
Interest Liability repaid (g)	8000,00,000	8000,00,000
Total Debt including Interest (h) (f+g)		
Debt Service Coverage Ratio (e/h)	2.332 Times	1.95 Times
a. Variance : 20.1%		
b. Reason for Changes more than 25%: NA		
iii) Return on Equity Ratio :		
Net Profit after Taxes (a)	8880,84,624	5496,49,373
Average Equity Shareholder's Fund (b)	17740,40,473	16351,73,474
Return on Equity Ratio (%) (a/b)	50.06%	33.61%
a. Variance : 49%		
b. Reason for Changes more than 25%: Increase in Net profit after Tax for period compared to previous year.		
iv) Inventory Turnover Ratio : NA		
v) Trade Receivables turnover Ratio : NA		
	AS on 31 March 2022	AS on 31 March 2021
vi) Trade Payables turnover Ratio :		
Purchases of services and other expenses (a)	3608,13,136	3200,84,156
Average Trade Payables (b)	1830,40,095	1897,17,383
Trade Payables turnover Ratio (a/b)	1.97	1.69
a. Variance : 16.6%		
b. Reason for Changes more than 25%: N.A.		
vii) Net Capital turnover Ratio :		
Sales (a)	2432353016	19388,28,760
Working capital (Current Assets - Current Liabilities) (b)	#####	21696,50,248.81
Net Capital turnover Ratio (a/b)	0.95	0.89
a. Variance : 5.9%		
b. Reason for Changes more than 25%: NA		
viii) Net Profit Ratio :		
Profit after Tax (a)	8880,84,624	5496,49,373
Sales (b)	24323,53,016	19388,28,760
Net Profit Ratio (%) (a/b)	36.51%	28.35%
a. Variance : 29%		
b. Reason for Changes more than 25%: Increase in Net profit after Tax for period compared to previous year.		
ix) Return on Capital Employed :		
Profit/ (Loss) before Tax (a)	10219,06,897	5496,05,489
Interest Expense (b)	3925,54,641	4205,68,697
Earnings before Interest and Taxes (c) (a+b)	14144,61,538	9701,74,186
Total Assets (d)	60850,85,323	66879,28,553
Less : Total Liabilities (e)	-42770,02,538	-49479,30,392
Less : Intangible Assets (f)	-23153,02,921	-28957,18,832
Tangible Net Worth (g = d-e-f)	-5072,20,137	-11557,20,671
Deferred Tax Liability (h)	-	-
Total Debt (i)	35747,62,365	39976,69,570
Capital Employed (j) (g+h+i)	30675,42,228	28419,48,899
Return on Capital Employed (%) (c/f)	46.11%	34.14%
a. Variance : 35%		
b. Reason for Changes more than 25%: Due to increase in Tangible Net Worth		
x) Debt - Equity Ratio		
Total Debt (a)	35747,62,365	39976,69,570
Share Capital	12774,00,000	12774,00,000
Reserve and Surplus	5306,82,784	4625,98,161
Shareholder's Equity (b)	18080,82,784	1739998161
Debt - Equity Ratio (Times) (a/b)	1.98 Times	2.3 Times
a. Variance : -14%		
b. Reason for Changes more than 25%: NA		
xi) Return On Investments NA		



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055

Notes to financial statements for the Year ended March 202

- 34 **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.
- 35 The Company does not have any transaction to which the provision of Ind AS-2 relating to Valuation of Inventories applies.
- 36 **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 i.e. Minimum Alternative Tax. Since tax on Timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period, no deferred tax asset/ liability arises and accordingly no provision is made in the accounts.
- 37 **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, 2022	As at Mar 31, 2021
Reconciliation of opening & closing balances of PV of defined benefit obligation	12,44,905	10,79,217
Opening defined benefit obligation		
Current service Cost	1,43,410	1,39,799
Interest Cost	76,805	69,773
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(71,922)	28,151
Due to change in demographic assumption	-	-
Due to experience adjustments	3,09,682	(72,035)
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	17,02,880	12,44,905
Amount Recognized in the Balance Sheet		
Current Liability	40,776	32,066
Non Current Liability	16,62,104	12,12,839
Net Asset/(Liability) recognized in Balance Sheet	17,02,880	12,44,905
Expenses recognized in the statement of P&L Account		
Current Service Cost	1,43,410	1,39,799
Interest Cost on Benefit Obligation	76,805	69,773
Past service cost	-	-
Total included in 'Employee Benefit Expense'	2,20,215	2,09,572
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(71,922)	28,151
Due to change in demographic assumption	-	-
Due to experience adjustments	3,09,682	(72,035)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	2,37,760	(43,884)
Summary of Actuarial Assumptions		
Discount Rate	6.85%	6.25%
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

Particulars	31-Mar-2022	31-Mar-2021
	(12 months)	(12 months)
Discount rate Sensitivity		
Increase by 0.5%	17,02,880	11,98,435
(% change)	0.00%	-3.73%
Decrease by 0.5%	18,24,956	12,93,706
(% change)	7.17%	3.92%
Salary growth rate Sensitivity		
Increase by 0.5%	18,24,572	12,93,433
(% change)	7.15%	3.90%
Decrease by 0.5%	17,02,601	11,98,265
(% change)	-0.02%	-3.75%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	17,63,645	12,45,617
(% change)	3.57%	0.06%
W.R. x 90%	17,61,427	12,44,179
(% change)	3.44%	-0.06%

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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.

38 Disclosure pursuant to Ind AS 23 "Borrowing Costs"
Borrowing cost capitalised during the year : Nil. (previous year : Nil).

39 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
KEY MANAGEMENT PERSONNEL
Harish Satyawali
Shweta Chawla

B. Transactions with related parties:

Amount in Rs

Name / Relationship/ Nature of transaction	2021-22			2020-21		
	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	127,67,495	21,76,763	-	120,74,698	22,03,210	-
Total	127,67,495	21,76,763	5040,00,000	##	###	###
SOMA Enterprise Limited						
EPC Works	-	-	5040,00,000	-	-	5040,00,000
Reimbursement of Exp/Others	42,91,716	1,40,789	-	55,95,638	1,99,053	-
Total	42,91,716	1,40,789	5040,00,000	55,95,638	1,99,053	5040,00,000
Chief Financial Officer						
Remuneration/Other	15,37,008	-	-	11,10,816	-	-
Gratuity	1,89,589	5,99,240	-	59,373	4,09,651	-
Company Secretary						
Remuneration/Other	5,16,000	-	-	4,86,000	-	-

40 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	As at
		March 31, 2022	Mar 31, 2021
Earnings Per Equity Share:			
Profit for the year attributable to owners of the Company	Rupees	8883,22,384	5496,05,489
Weighted average number of equity shares outstanding for calculating basic earnings per share	Numbers	1277,40,000	1277,40,000
Basic Earnings per Share	Rupees	6.95	4.30
Diluted Earnings per Share	Rupees	6.95	4.30

41 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	As at
	31 March 2022	31 March 2021
Opening balance	6875,09,423	10067,64,545
Additional provision	1573,27,156	1419,27,972
Utilised	(4300,69,862)	(4611,83,094)
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	153,99,104	-
Closing balance	4301,65,901	6875,09,423

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(I)(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 due on 5th May 2022.

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. 167,62,64,477 in favour of ISTPL vide order issued on 27/04/2021 read with correction in Award letter dated 22/06/2021 and the payment of the same shall be made to ISTPL within three month from the date of award. If the aforesaid award amount is not paid within three months of the date of award, further interest (@12% per annum-simple) shall be paid thereon from 27.04.2021 till date of payment. Moreover, the Company has decided to challenge the Arbitration Award u/s 34 of the Arbitration Act as per Circular resolution No 72 dated 16.09.2021 and accordingly petition has been filed in Hon'ble High Court on 4th January, 2022



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42. **Payments to Auditor (Including GST)**

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
	Rupees	Rupees
(a) Statutory Audit Fee	2,36,000	2,36,000
(b) Other Services (Opinion / Certification Fees)	12,960	96,760
(c) Tax Audit Fee	-	-
Total	2,48,960	3,32,760

43. 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.

44. **Foreign Currency Transactions**

	Nil	(Previous Year Nil)
(i) Expenditure in Foreign Currency		
(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)

45. **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 2022 have not been adjusted to reflect their impact.

46. **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.

47. **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.

48. 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.

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

50. Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the company for the year.

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

Notes forms integral part of the Financial Statements

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

Satyabhama Gupta
(Partner)
Membership No. 073295

Place: New Delhi
Date: 11/5/2022



P. K. Katyal
PRADEEP KATYAL
Director
DIN-08576256

Y. Krishna Mohan
Y. KRISHNA MOHAN
Chief Operating Officer

For and on behalf of the Board

Masood Ahmad
MASOOD AHMAD
Additional Director
DIN-09008553

Harish Satyawali
HARISH SATYAWALI
Chief Financial Officer

Shweta Chawla
SHWETA CHAWLA
(Company Secretary)
FCS-11502



IRCON-SOMA TOLLWAY PRIVATE LIMITED
(ISTPL)

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

Registered & Corporate Office: C-4, District Centre, Saket, New
Delhi -110017, India **Tel.:** 011-26545780,
Email: cs.istpl@irconsoma.com, **Website:** www.irconsoma.com