

IRCON-SOMA TOLLWAY PRIVATE LIMITED
(ISTPL)

(A Joint Venture Company of Ircon International Limited)



14th Annual Report

2018-19

Corporate Information**BOARD OF DIRECTORS**

Mr. Deepak Sabhlok	: Chairman	(DIN: 03056457)
Mr. Ramachandra Rao Patri	: Director	(DIN: 02336617)
Mr. Ashok Kumar Goyal	: Director	(DIN: 05308809)
Mr. Mukesh Kumar Soni	: Director (<i>Resigned w.e.f 23.01.2019</i>)	(DIN: 05308809)
Mr. T. S. Sivashankar	: Additional Director (<i>Appointed w.e.f 07.03.2019</i>)	(DIN: 02720714)

CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER

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

COMPANY SECRETARY

Ms. Parul Chauhan (till 09.01.2019)
Ms. Shweta Chawla (w.e.f. 04.04.2019)

STATUTORY AUDITORS

M/s Gianender & Associates
Chartered Accountants
New Delhi
Firm Registration No. 004661N

INTERNAL AUDITORS

M/s Sanjay V. Goyal & Co.
Chartered Accountants
Nasik

BANKERS

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

REGISTRAR & SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

CHANDWAD (TOLL PLAZA)

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

DHULE (TOLL PLAZA)

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

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Notice of 14th
Annual General
Meeting

IRCON-SOMA TOLLWAY PRIVATE LIMITED

Registered office: C-4, District Centre, Saket, New Delhi-110017

CIN No:- U74999DL2005PTC135055

Notice

SHORTER NOTICE IS HEREBY GIVEN THAT the 14th (fourteenth) **Annual General Meeting** of the members of Ircon- Soma Tollway Private Limited (ISTPL) will be held on **Tuesday, the 27th day of August, 2019, at 04.00 P.M.** 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, 2019 and the Statement of Profit and Loss for the Financial Year ended 31st March, 2019 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, 2019, 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’ thereon, circulated to the members of the Company along with the Notice convening the fourteenth Annual General Meeting of the Company, be and is hereby received, considered and adopted.”

SPECIAL BUSINESS

- (2) To Regularize Additional Director, Mr. T. S. Sivashankar 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 if any, Mr. T. S. Sivashankar, who was appointed as an Additional Director w.e.f. March 07, 2019 on the Board of Ircon-Soma Tollway Private Limited, be and is hereby appointed as a 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.”

- (3) Alteration in the Article of Association and if thought fit, to pass, with or without Modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded to alter the Articles of Association in accordance with Supplementary Promoters’ Agreement executed between IRCON, SOMA and STPL and as per the requirement for stake sale by deletion of the Article 15(a) and to adopt new set of Article of Association of Company in line with the new provisions of Companies Act, 2013.

RESOLVED FURTHER THAT all Directors and/ or Company Secretary of the Company be and are hereby severally and/or jointly, authorized to file the necessary e-forms/application under the applicable laws with the Registrar of Companies and to sign, execute and provide documents and to do all such acts, deeds, things and matters as may be required or necessary to give effect to this resolution.”

- (4) Alteration in the Memorandum of Association and if thought fit, to pass with or without modification, the following resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and rules made there under and subject to necessary statutory approvals and modifications, if any, the consent of the members of the Company be and is hereby accorded to adopt new set of Memorandum of Association as per the Companies Act, 2013.

RESOLVED FURTHER THAT all Directors and/ or Company Secretary of the Company be and are hereby severally and/or jointly, authorized to file the

necessary E-forms/application under the applicable laws with the Registrar of Companies and to sign, execute and provide documents and to do all such acts, deeds, things and matters as may be required or necessary to give effect to this resolution.”

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

Date: 22.08.2019

Place: New Delhi

NOTES:

- 1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY IN WRITING DULY SIGNED BY HIM/HER TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. FORM OF PROXY IS ENCLOSED.**
2. As per the provisions of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 days of notice in writing of the intention to inspect is given to the Company.
4. Voting to be by show of hands in the first instance. Every member present in person shall have only one vote on a show of hands. Only when a poll is demanded under section 109, every such member shall have one vote for every share held by him/her.
5. Quorum of the meeting as per Articles of Association of the Company- Any two members one from IRCON and one from SOMA present in person shall form quorum of the meeting.
6. Members seeking any information with regard to accounts are requested to write to the Company Secretary in advance, to enable the Company to keep the information ready.
7. Route map including prominent landmark for easy location of the Registered Office (venue of the meeting) is provided at the end of Annual Report.
8. A form of Attendance slip is provided at the end of Annual Report.
9. Relevant documents referred to in the accompanying notice are open for inspection by the Members at the registered office of the Company on all working days during business hours up to the date of Annual General Meeting.

10. Members requested to bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the meeting.

11. **M/S GIANENDER & ASSOCIATES, (ICAI FIRM REGISTRATION NO. 004661N)** CHARTERED ACCOUNTANT, WERE APPOINTED AS STATUTORY AUDITORS OF THE COMPANY AT THE 11th ANNUAL GENERAL MEETING HELD ON 27TH SEPTEMBER, 2016 TO HOLD OFFICE FROM THE CONCLUSION OF 11TH AGM TO 16TH 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 Gianender & Associates, Chartered Accountants (Statutory Auditors)**

Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013**Item No.2: To Regularize Additional Director, Mr. T. S. Sivashankar**

Pursuant to Article 27 of the Articles of Association of the Company and Clause 8.2 of the Promoters Agreement of the Company, Mr. T. S. Sivashankar has been nominated by Soma Enterprise Limited as Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) representing Soma Enterprise Limited in place of Mr. Mukesh Kumar Soni.

The Board of Directors in their 76th meeting held on March 7, 2019 had approved the appointment of Mr. T. S. Sivashankar, nominee of Soma Enterprise Limited as Additional Director of the Company w.e.f. date of such meeting 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. T. S. Sivashankar, as Director, for the approval by the shareholders of the Company. None of the Directors except Mr. T. S. Sivashankar, (whose regularization has been proposed) is interested in this resolution.

Item no. 3 Alteration in the Article of Association

Your company has executed the Supplementary Promoters Agreement entered into between IRCON, SOMA & STPL. Therefore, the Company needs to alter its Articles of Association accordingly. The draft altered Articles of Association were before the Board for consideration and approval.

Further, the said Promoters of ISTPL are under the process of stake sale of ISTPL, they need to sell off its 100% shares to the respective bidder and as per the Article 15 (a) of the Articles of Association of the company "Permitted Transfer upon Expiration of period of restriction" mentioned that "in terms of the Concession Agreement, the Promoters shall at all times cumulatively hold not less than 26% of equity in ISTPL during the remaining Operations Period." In order to complete the stake sale process the promoters have to transfer all its shares to the respective bidder, therefore the Company needs to alter its Articles of Association by deletion of the above mentioned Article 15 (a) of the Article of Association of the company.

The Board recommends the proposed resolution to be passed as a Special Resolution.

None of the Directors, Key Managerial Persons and their relatives are interested in the proposed resolution except to their shareholding.

Item no. 4 Alteration in the Memorandum of Association

There is need to align the present Memorandum of Association and Articles of Association of the Company with the provisions of Companies Act, 2013. The new Memorandum and articles have been drafted keeping in view the present and future requirements of the Company and the altered MOA and AOA as circulated with the notice of this meeting is in line with the provisions of Companies Act, 2013.

None of the Directors of the company, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested in the said resolution.

BY ORDER OF THE BOARD OF DIRECTORS

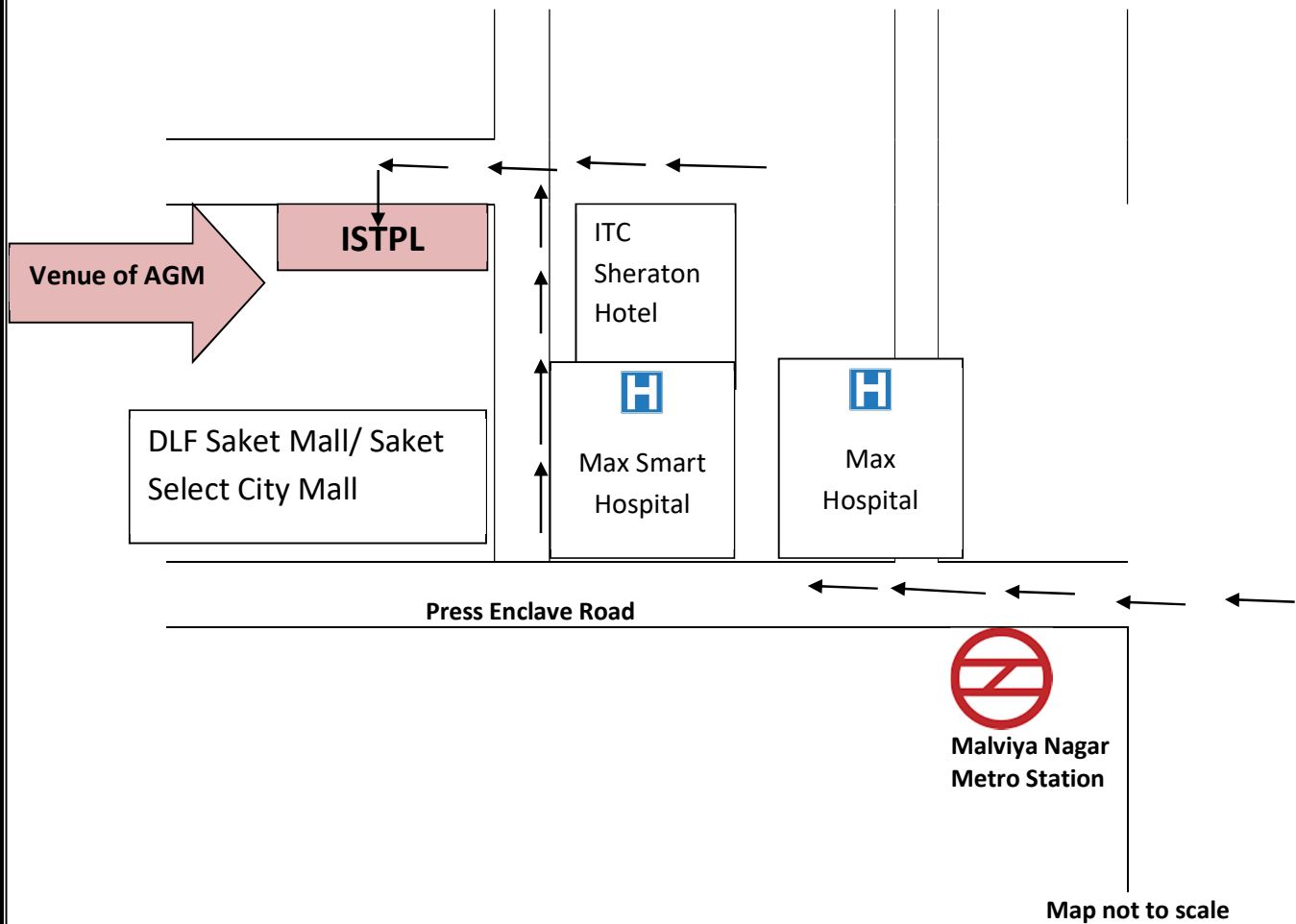
Sd/-
(Shweta Chawla)
Company Secretary
ACS 45385

Date: 22.08.2019

Place: New Delhi

Route Map

**Ircon-Soma Tollway Private Limited (ISTPL),
Plot No. C-4, District Centre, Saket, New Delhi –
110017**



Map not to scale

IRCON-SOMA TOLLWAY PRIVATE LIMITED
 CIN: U74999DL2005PTC135055
 Plot No. C-4 District Center, Saket, New Delhi – 110017

Form No. MGT 11 – PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member	:	_____
Registered address	:	_____
E-mail Id	:	_____
Folio No	:	_____

I, being the member holding _____ shares of Ircon-Soma Tollway Private Limited (ISTPL), hereby appoint:

1. Name : _____ E-mail Id : _____

Address : _____ Signature : _____

or failing him / her

2. Name : _____ E-mail Id : _____

Address : _____ Signature : _____

or failing him / her

3. Name : _____ E-mail Id : _____

Address : _____ Signature : _____

as my proxy to attend and vote (on a poll) for me and on my behalf at the 14th Annual General Meeting of the company, to be held on Tuesday, the 27th day of August, 2019 at 04.00 P.M. at Registered Office of ISTPL or at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1.	Adoption of Financial Statements, Board and Auditors' Report for the Financial Year 2018-19.		
2.	Appointment of Mr. T. S. Sivashankar (DIN 02720714), as a Director of the Company.		
3.	Alteration in Articles of Association		
4.	Alteration in Memorandum of Association		

Signed this day of..... 2019.

Signature of Shareholder:



NOTES:

- 1) Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2) This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

IRCON-SOMA TOLLWAY PRIVATE LIMITED

CIN: U74999DL2005PTC135055

Plot No. C-4, District Centre, Saket, New Delhi - 110017

Phone: 011-26545780, Email : cs.istpl@irconsoma.com, Website : www.irconsoma.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

Name of the Member:

Registered address:

E-mail Id:Folio No. /DP ID & Client ID:

I/We, being the member (s) of shares of the above named company, hereby record my/our presence at the 14th Annual General Meeting of the Company, to be held on Tuesday, the 27th day of August, 2019 at 04.00 A.M. at Plot No. C-4, District Centre, Saket, New Delhi - 110017 and at any adjournment thereof.

Signature of the Member.....

NOTES:

- 1) Members/Proxies are requested to bring the duly signed attendance slip to the meeting and hand it over at the entrance.
- 2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

Directors' Report FY: 2018-19

DIRECTORS' REPORT (2018-19)

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

Your Directors have pleasure in presenting their 14th (Fourteenth) 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, 2019.

FINANCIAL HIGHLIGHTS

The Company has prepared the financial statements for the year ended 31st March, 2019 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	2018-19	2017-18
1	Authorized Share Capital	130.00	130.00
2	Subscribed Share Capital	127.74	127.74
3	Reserves & Surplus	(41.30)	(72.95)
4	Revenue from Operations	196.88	175.87
5	Other Income	6.77	2.02
6	Total Income	203.65	177.89
7	Total Expenditure	154.67	155.59
8	Profit Before Tax	48.98	22.30
9.	Profit After Tax	31.68	9.34
10.	Earnings Per Share	2.48	0.73

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 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, 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.196.88 crore as against Rs. 175.87 crore for the previous financial year. The income from operations has increased by almost 11.95%.

The profit before tax (PBT) for the year ended March 31, 2019 has been reported at Rs.48.98 crore in comparison to Rs.22.30 crore in year 2017-18. The PBT has increased by 119.66% primarily because of the increase in the toll revenue and prepayment of loan. However, profit after tax stand at Rs.31.68 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 2018-19 being fourth year, is also expected to generate huge savings for the company in future years also. The Earnings per share has increased to Rs.2.48 per share as compared to previous year which was at Rs.0.73 due to payment of MAT on the book profit.

TRANSFER TO RESERVES

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

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company’s dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.”

DEPOSITS

No deposits have been taken during the period under review.

STATUTORY AUDITORS

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

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

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

There were no qualifications, reservation or adverse remark in the Auditors’ report on the accounts of the Company for financial year 2018-19.

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 have transferred 6,38,69,999 equity shares out of total 6,38,70,000 equity shares held by them in Ircon Soma Tollway Private Limited to its subsidiary company i.e. Soma Tollway Private Limited.

No shares have been issued during the period 2017-18.

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.

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

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

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

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee of the Board has been duly constituted in the 63rd Board meeting of the Company held on 23.08.2016 comprising of Mr. Deepak Sabhlok, Chairman, Mr. A.K. Goyal, Director and Mr. P.R Rao, Director as members of the Committee.

There were two meetings were held on 24.10.2017 and 19.12.2018.

The CSR Committee in their 2nd meeting held on December 19, 2018 had allocated a budget of Rs.17.96 Lakh for CSR expenditure which was approved by the BoD. The amount allocated has been fully spent on the CSR activity (as recommended and approved by CSR Committee and BoD respectively) for providing Solar based Equipment's, Water Purifier (RO System plus

UV) in government schools and Gramir Aroyga & Upchaar Kendra near project of Company in Dhule and Nashik District, Maharashtra.

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

DIRECTORS

- **Composition of the Board**

The Board of the Company is properly constituted and consists of four directors namely Mr. Deepak Sabhlok, Chairman (DIN-03056457), Mr. Ashok Kumar Goyal, Director (DIN-05308809), nominees of Ircon International Limited (Ircon), Mr. Ramachandra Rao Patri (DIN-02336617), and Mr. T. S. Sivashankar. Additional Director (DIN 02720714) (appointed w.e.f 07.03.2019), nominees of Soma Enterprise Limited (Soma). All directors are non-retiring and non-executive and hold the position as respective nominee(s) of Joint Venture partners i.e. Ircon and Soma.

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

During the period under review, Mr. Mukesh Kumar Soni has resigned w.e.f 23.01.2019. Thereafter, Mr. T. S. Sivashankar has been appointed as an Additional Director w.e.f 07.03.2019.

After the close of the financial year 2017-18, Mr. Mukesh Kumar Soni has been appointed as the Additional Director w.e.f April 17, 2018.

Ms. Parul Chauhan resigned from the post of Company Secretary of the company w.e.f. 09.01.2019 and Ms. Shweta Chawla was appointed as the Company Secretary of the Company w.e.f. 04.04.2019 to fill the vacancy arised due to the resignation of Ms. Parul Chauhan.

- **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 2018-19, the Board of the Company has met 6 times i.e. on 17.04.2018, 18.06.2018, 19.09.2018, 19.12.2018, 18.01.2019 and 07.03.2019.

The Thirteenth Annual General Meeting of the Company was held on September 19, 2018. No Extra Ordinary General Meetings were held during 2018-19.

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 2018-19 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 2018-19, 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, Soma Enterprise Limited, Soma Tollway Private Limited, 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

Sd/-	Sd/-
(Ramachandra Rao Patri)	(Deepak Sabhlok)
Director	Director
(DIN : 02336617)	(DIN : 03056457)

Place: New Delhi

Date: 22.08.2019

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**
As on the financial year ended on 31st March 2018

[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
6.	Whether Listed or Unlisted Company	Ph. No. 011-29565666
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	U45203DL1976GOI008171	Promoter Company	50%	-
2.	Soma Enterprise Limited	U55101MH1977PLC114178	Promoter Company	Negligible	-
3.	Soma Tollway Private Limited	U45203TG2006PTC051015	Shareholder	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, 2018]				No. of Shares held at the end of the year [As on 31st March, 2019]				% 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) Ircan 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, 2019			Shareholding at the end of the year, as on 31st March, 2019			% 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	63870000	50%	Nil	63870000	50%	Nil	Nil
2.	Soma Enterprise Limited (SEL)	1	0.00	Nil	1	0.00	Nil	Nil
3.	Soma Tollway 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								
	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 (SEL)								
	At the beginning of the year	1	0					

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

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

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

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / OR MANAGER:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (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	NOT APPLICABLE	
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 Fee for attending board committee meetings Commission Others, please specify Total (1)	NOT APPLICABLE	
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	-	3,55,958/-	10,02,177/-	13,58,135/-
	(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	-	3,55,958/-	10,02,177/-	13,58,135/-

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

Sd/-
 (Ramachandra Rao Patri) Director
 (DIN : 02336617)

Sd/-
 (Deepak Sabhlok) Director
 (DIN : 03056457)

Place: New Delhi
Date: 22.08.2019

ANNUAL REPORT ON CSR ACTIVITIES (2018-19)

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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.

This being the second year for implementation of CSR activities by ISTPL, the amount allocated has been fully spent on the activity of providing Solar based Equipment's, Water Purifier (RO System plus UV) in government schools and Gramir Aroyga & Upchaar Kendra near project of Company in Dhule and Nashik District, Maharashtra. which is covered under Clause (iv) of Schedule VII of the Companies Act, 2013 which is "ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water".

2. **Composition of the CSR Committee**

Your company has constituted a Board level committee in terms of the provisions of the Companies Act, 2013. The composition of the CSR committee of the Company is headed by *Mr. Deepak Sabhlok, Chairman alongwith Mr. Ashok Kumar Goyal, Mr. P.R. Rao, Directors, as its members.*

3. The average net profit of the Company in the last three financial years is Rs.8,98,43,424/-.
4. The CSR budget for the financial year has been *Rs.17,96,868/- which is 2% of the average of the net profits of the Company during the last three financial years.*

5. **Details of expenditure incurred on CSR activities during 2018-19:**

- (a) Total amount to be spent for the financial year – *Rs.17,96,868/-*
- (b) *Amount Spent- Rs.18,11,767/-.*
- (c) Amount unspent, if any- Nil

Details of CSR projects undertaken during 2018-19 are as under:-

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (a) Local area or other. (b) Specify the state and district where projects or programs was undertaken.	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads.	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency.
1.	Providing Solar based Equipment's, Water Purifier (RO System plus UV) in government schools and Gramir Aroyga & Upchaar Kendra	Clause (iv) of Schedule VII of the Companies Act, 2013 which is "ensuring environmental sustainability,	(a) Local Area where the project of the Company is situated (b) Dhule and Nashik District, Maharashtra	Rs.18,11,767/-	Rs.18,11,767/-	Direct

6. CSR budget allocated towards the CSR activities for the financial year 2018-19 has been fully spent by the Company.
7. The CSR committee confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company.

FOR AND BEHALF OF THE BOARD OF DIRECTORS

Sd/-

(RAMACHANDRA RAO PATRI)
DIRECTOR & MEMBER,
CSR COMMITTEE

Sd/-

(DEEPAK SABHLOK)
DIRECTOR & MEMBER,
CSR COMMITTEE

Date: 22.08.2019

Place: New Delhi

Financial Statements (FY: 2018-19)

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, 2019 and the Statement of Profit and Loss, 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, 2019, 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 there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

- a. Risk of Improper revenue recognition – understatement of toll revenue and misappropriation of cash at tolls :

Obtained the ledger dump of toll collection for the entire period and reconciled the same with the system generated revenue reports of the toll actually collected. Identified variations in toll collections and obtained and analyzed reasons for the variations.



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 Stand alone 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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.

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

R. K. Agrawal
(Partner)
(M No. 085671)

Place: New Delhi
Date : 27th May, 2019

Annexure 'A' to the Independent Auditor's Report of IRCON - SOMA TOLLWAY PRIVATE LIMITED for the Year ended as on 31st March 2019

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

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the Company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2019, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of dispute.



- viii. The company has not taken any loan from bank or financial institutes. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.
- ix. The Company has not raised money by way of initial public offer or further public offer. Company has not taken any term loans. Hence, reporting under Para 3(ix) are not applicable
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. The Company the not paid any managerial remuneration. Hence, reporting under Para 3(xi) are not applicable
- xii. The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi
Date: 27th May, 2019

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



[Signature]
R. K. Agrawal
(Partner)
(M No. 085671)

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 over financial reporting of **IRCON - SOMA Tollway Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Place: New Delhi
Date : 27th May, 2019

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




R. K. Agrawal
(Partner)
(M No. 085671)

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Balance Sheet as at March 31, 2019

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current Assets			
Property, plant and equipment	3	64,74,649	87,08,958
Investment Property	5	4,63,358	4,63,358
Intangible assets under SCA	4	40595,27,727	46401,41,998
Financial assets			
Other financial assets	6	25,92,137	25,92,137
Other non-current assets		40690,57,871	46519,06,451
Total Non-current Assets			
Current Assets			
Financial assets			
(i) Cash and cash equivalents	7	231,41,539	560,80,617
(ii) Other bank balance	8	10246,16,497	3956,80,626
(iii) Other financial assets	9	74,66,904	13,04,133
(c) Current tax assets (Net)	10	49,43,479	437,18,176
Other current assets	11	10127,88,382	54,72,154
Other current assets		20729,56,802	5022,55,706
Total Current Assets		61420,14,673	51541,62,158
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	12774,00,000	12774,00,000
Other Equity	13	(4130,16,594)	(7295,31,843)
Total Equity		8643,83,406	5478,68,157
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Other financial liabilities	14	39488,11,517	35623,01,774
Provisions	15	11097,78,245	8092,80,749
Total Non-current Liabilities		50585,89,762	43715,82,523
Current liabilities			
Financial liabilities			
(i) Trade payables	16	1304,42,648	1225,23,323
(ii) Other financial liabilities	17	741,93,248	760,85,711
Provisions	18	127,90,597	351,93,312
Other current liabilities	19	16,15,011	9,09,131
Other current liabilities		2190,41,504	2347,11,477
Total Current Liabilities		52776,31,266	46062,94,000
Total Liabilities		61420,14,673	51541,62,158
Total Equity and Liabilities			

Notes 1 to 48 forms part of the Interim Financial Statements

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

R.K.Agrawal
(Partner)
Membership No. 085671

Place: New Delhi
Date: 27/5/19



P.R.RAO
Director
DIN-02336617

SANJAY GJRAV
Chief Operating Officer

SHWETA CHAWLA
(Company Secretary)
ACS-15385



For and on behalf of the Board

A.R. ROYAL
Director
DIN-05308809

HARISH SATYAWALI
Chief Financial Officer

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Statement of profit and loss for the period ended 31st March 2019

Particulars	Notes	For the period ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations	20	19688,36,820	17587,04,209
Other income	21	677,06,166	201,54,532
Total Income		20365,42,986	17788,58,741
Expenses			
Operation & Maintenance Expenses	22	4555,13,079	4319,02,785
Employee benefits expenses	23	47,01,887	51,21,373
Finance Costs	24	4773,80,492	5196,74,200
Depreciation and Amortisation Expenses	25	5828,48,580	5829,38,465
Other Expenses	26	263,04,324	162,44,378
Total expenses		15467,48,362	15558,81,201
Profit before exceptional items and tax		4897,94,624	2229,77,540
Add: Exceptional items		4897,94,624	2229,77,540
Profit before tax			
Less: Tax expense			
(1) Current tax		1730,35,001	1071,04,000
(2) Mat credit entitlement of earlier year w/off		-	225,18,729
Profit for the period		3167,59,623	933,54,810
Other Comprehensive Income			
Remeasurements of the defined benefit plans		(2,44,374)	85,326
Total other comprehensive income		(2,44,374)	85,326
Total comprehensive income for the period		3165,15,249	934,40,136
Earnings per share (Face Value ₹ 10/- per share)			
(1) Basic (in Rs.)		2.48	0.73
(2) Diluted (in Rs.)		2.48	0.73

Notes 1 to 48 forms part of the Interim Financial Statements

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

R.K.Agrawal
(Partner)
Membership No. 085671

Place: New Delhi

Date: 27/5/19

P.R.RAO
Director
DIN-02336617

SANJAY GURAV
Chief Operating Officer



For and on behalf of the Board

A.K.GOYAL
Director
DIN-05308809

HARISH SATYAWALI
Chief Financial Officer

SHWETA CHAWLA
(Company Secretary)
ACS-45385

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Cash Flow statement for the period ended 31st March 2019

INR

Particulars	For the period ended March 31,2019	For the period ended Mar 31,2018
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	4897,94,624	2229,77,540
Adjustment for:		
Depreciation / Amortization	5828,48,580	5829,38,465
Interest charges	4742,35,514	5196,74,200
Interest incomes	(605,77,032)	(190,46,503)
OPERATING PROFIT BEFORE OPERATING ASSETS & LIABILITIES	14863,01,686	13065,43,702
Increase/ (Decrease) in other Financial Liabilities - Current	(18,92,463)	(69,58,988)
(Increase)/Decrease in Trade Payable - Current	79,19,325	(318,09,841)
Increase/ (Decrease) in long-term provisions - Non current	2125,27,351	1920,49,303
Increase/ (Decrease) in long-term provisions - current	(224,02,715)	(85,03,443)
Increase/ (Decrease) in other current liabilities	7,05,880	(3,36,678)
(Increase)/Decrease in other non current assets	-	(4,21,075)
(Increase)/Decrease in current assets	(10073,16,229)	(7,54,233)
(Increase)/Decrease in other Non Current financial Asset	-	3649,46,141
(Increase)/Decrease in other Current financial Asset	(61,62,770)	127,80,090
CASH GENERATED FROM OPERATIONS	6696,80,065	18275,34,978
Direct taxes paid	(1342,60,304)	(909,41,984)
NET CASH GENERATED FROM OPERATIONS	5354,19,761	17365,92,994
B.CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/disposal of fixed assets	-	(12,32,688)
Interest received on deposits	343,25,535	153,32,758
(Purchase)/proceeds of Fixed deposits	(6026,84,374)	(3439,22,134)
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(5683,58,839)	(3298,22,064)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Payment of long term borrowings	-	(12678,39,412)
Interest and finance charges paid	-	(1042,24,429)
NET CASH FROM FINANCING ACTIVITIES	-	(13720,63,841)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(329,39,078)	347,07,088
Cash and cash equivalents at the beginning of the financial Year	560,80,617	213,73,530
Cash and cash equivalents at the end the financial Year	231,41,539	560,80,617
Net Cash Flow	(329,39,078)	347,07,088


Notes

1.Components of Cash & Cash equivalents:

Particulars	For the period ended March 31,2019	For the period ended Mar 31,2018
Balances in current account	146,24,413	212,20,020
In Term Deposit (original maturity upto 3 months)	-	305,33,119
Cash-in Hand	85,17,126	43,27,478
Total	231,41,539	560,80,617

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

R.K.Agrawal
(Partner)
Membership No. 085671



Place: New Delhi

Date: 27/5/19

For and on behalf of the Board

P.R.RAO
Director
DIN-02336617

BANJAY GURAV
Chief Operating Officer



A.K.GOYAL
Director
DIN-05308809

HARISH SATYAWALI
Chief Financial Officer

SHWETA CHAWLA
(Company Secretary)
ACS-45385

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Statement of Changes in Equity

A. Share Capital:

a. Equity share capital

Movement during the period	For the Period ended March 31, 2019		For the Year ended March 31, 2018	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of Rs 10/- Balance at the start of the period	1277,40,000	12774,00,000	1277,40,000	12774,00,000
Issued during the period				
Balance at the end of the period	1277,40,000	12774,00,000	1277,40,000	12774,00,000

B. Other Equity

	Equity component of compound financial	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2018	-	-	(7295,31,844)	(7295,31,844)
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the beginning of the reporting period	-	-	(7295,31,844)	(7295,31,844)
Total Comprehensive Income for the year			3165,15,249	3165,15,249
Transfer to retained earnings				-
Balance at the end of the reporting period i.e. 31.03.2019	-	-	(4130,16,595)	(4130,16,595)

Previous Year

	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2017	-	-	(8229,71,980)	(8229,71,980)
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the beginning of the reporting period	-	-	(8229,71,980)	(8229,71,980)
Total Comprehensive Income for the year			934,40,136	934,40,136
Transfer to retained earnings				-
Balance at the end of the reporting period i.e. 31.03.2018	-	-	(7295,31,844)	(7295,31,844)



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IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Notes to financial statements for the Year ended March 2019

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

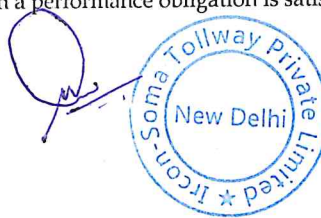
- a) The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. IndAS 115, revenue from contracts with customers, mandatory for reporting period beginning on or after April 1, 2018 replaced existing revenue recognition requirements i.e Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. There were no significant adjustments required to the retained earnings as on April 1, 2018.
- b) Accordingly, the policy for Revenue is amended as under:

The Company derives revenue primarily from toll collection and other miscellaneous construction contracts. Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on completion of the performance obligation which largely coincides with actual toll collection from the user. Revenue from sale of smart cards is accounted on recharge basis.

To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied.



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- c) At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations.. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.
- d) *Others*
- Insurance and other claims are recognized as revenue on virtual certainty of receipt basis. Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.

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 or 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.



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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.

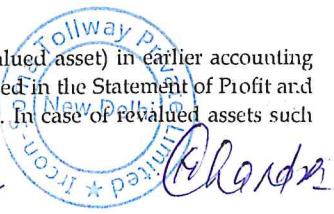
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged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



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2.14 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.15 Financial Instruments

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

a) Financial Assets

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

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

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

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

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

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

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

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

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities 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, compensated absences, long service awards and post-employment medical benefits.

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. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

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 performance incentive and 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:

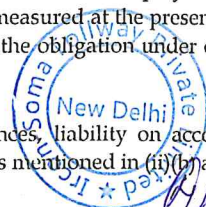
The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(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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IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Notes to financial statements for the Period ended March 2019

3 Property, plant and equipment

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount As at March 31, 2019
	Balance as at April 1, 2018	Additions	Disposals	Balance at March 31, 2019	Balance as at April 1, 2018	Depreciation expense	Disposals	
Property plant and equipment								
FURNITURE & FITTINGS	18,83,663	-		18,83,663	8,64,055	2,20,749		10,84,804
COMPUTER	4,38,655	-		4,38,655	2,16,785	97,369		3,14,154
OFFICE EQUIPMENT	57,18,487	-		57,18,487	29,06,648	7,22,416		36,29,064
INCIDENT VEHICLES	81,27,198	-		81,27,198	34,71,557	11,93,775		46,65,332
Total	161,68,003	-		161,68,003	74,59,045	22,34,309		96,93,354

PREVIOUS YEAR

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount As at March 31, 2018
	Balance as at April 1, 2017	Additions	Disposals	Balance at March 31, 2018	Balance as at April 1, 2017	Depreciation expense	Disposals	
Property plant and equipment								
FURNITURE & FITTINGS	17,14,943	1,68,720		18,83,663	6,48,276	2,15,779		8,64,055
COMPUTER	3,12,537	1,26,118		4,38,655	1,40,485	76,300		2,16,785
OFFICE EQUIPMENT	47,80,637	9,37,850		57,18,487	20,68,309	8,38,339		29,06,648
INCIDENT VEHICLES	81,27,198	-		81,27,198	22,77,781	11,93,776		34,71,557
Total	149,35,315	12,32,688	-	161,68,003	51,34,851	23,24,194	-	74,59,045

4 Intangible Assets

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount As at March 31, 2019
	Balance as at April 1, 2018	Additions	Disposals	Balance at March 31, 2019	Balance as at April 1, 2018	Depreciation expense	Disposals	
CARRIAGEWAY	92516,56,679	-	-	92516,56,679	46115,14,681	5806,14,271	-	51921,28,952
Total	92516,56,679	-	-	92516,56,679	46115,14,681	5806,14,271	-	51921,28,952

PREVIOUS YEAR

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount As at March 31, 2017
	Balance as at April 1, 2017	Additions	Disposals	Balance at March 31, 2017	Balance as at April 1, 2017	Depreciation expense	Disposals	
CARRIAGEWAY	92516,56,679		-	92516,56,679	40309,00,410	5806,14,271	-	46115,14,681
Total	92516,56,679	-	-	92516,56,679	40309,00,410	5806,14,271	-	46401,41,998



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
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Notes to financial statements for the Period ended March 2019

5 Investment Property

Particulars	As at March 31, 2019	As at Mar 31, 2018
Immovable Property-Land	4,63,358	4,63,358
Total	4,63,358	4,63,358

6 Other Non Current Assets

Particulars	As at March 31, 2019	As at Mar 31, 2018
Security Deposits	25,92,137	25,92,137
Total	25,92,137	25,92,137

7 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at Mar 31, 2018
Balances with Banks		
-In Current Accounts	146,24,413	212,20,020
In Term Deposit (original maturity upto 3 months)	-	305,33,119
Cash on hand :-		
-Cash-in Hand	85,17,126	43,27,478
Total	231,41,539	560,80,617

8 Other Bank Balance

Particulars	As at March 31, 2019	As at Mar 31, 2018
In Term Deposit (original maturity upto 12 months)	10246,16,497	3956,80,626
Total	10246,16,497	3956,80,626

9 Other Financial Asset

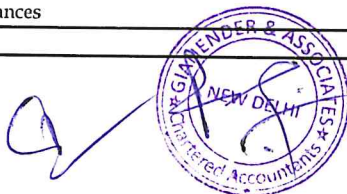
Particulars	As at March 31, 2019	As at Mar 31, 2018
Recoverable from NHAI	25,91,437	10,51,650
Recoverable from Bank against POS/ETC	48,75,467	2,52,483
Total	74,66,904	13,04,133

10 Current Tax Asset (Net)

Particulars	As at March 31, 2019	As at Mar 31, 2018
Current tax Asset		
Advance Tax & TDS		
- Advance Tax & TDS	1779,78,480	1508,22,176
- MAT Credit Entitlement	-	-
	1779,78,480	1508,22,176
Current tax liabilities		
Income tax payable	1730,35,001	1071,04,000
Total	49,43,479	437,18,176

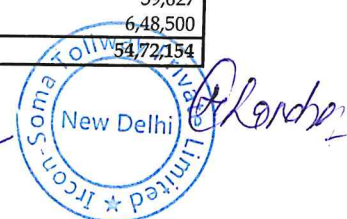
11 Other Current Assets

Particulars	As at March 31, 2019	As at Mar 31, 2018
Loans and Advances to Related Party		
Ircon International Ltd. - EPC Claim	5040,00,000	-
Soma Enterprise Ltd. - EPC Claim	5040,00,000	-
Prepaid Expenses	46,62,022	47,64,027
Imprest	1,26,360	59,627
Other Advances	-	6,48,500
Total	10127,88,382	54,72,154



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
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Notes to financial statements for the Period ended March 2019

12 Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
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 at the beginning and as on 30th Sep' 2018
Equity Share**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	1277,40,000	12774,00,000	1277,40,000	12774,00,000
Equity shares issued during the year				-
Less : Shares bought back during the year				-
Number of equity shares at the end of the Year	1277,40,000	12774,00,000	1277,40,000	12774,00,000

ii Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended 31st March 2019, no dividend is declared by Board of Directors. (Previous year - Nil)

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

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

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% of Holding	No. of shares held	% of Holding
IRCON INTERNATIONAL LIMITED	638,70,000	50.00	638,70,000.00	50.00
SOMA TOLLWAY PRIVATE LIMITED	638,69,999	50.00	638,69,999.00	50.00

13 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Surplus in profit and loss account	(4130,16,594)	(7295,31,843)
Total	(4130,16,594)	(7295,31,843)

Movement in Other Equity

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earning	
Balance at the beginning of the reporting period i.e. 01.04.2018		(7295,31,843)	(7295,31,843)
Changes in accounting policy or prior period errors			-
Restated balance at the beginning of the reporting period		(7295,31,843)	(7295,31,843)
Total Comprehensive Income for the year		3165,15,249	3165,15,249
Transfer to retained earnings			-
Balance at the end of the reporting period i.e. 31.03.2019	-	(4130,16,594)	(4130,16,594)

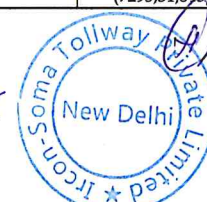
Previous Year

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earning	
Balance at the beginning of the reporting period i.e. 01.04.2017	-	(8229,71,980)	(8229,71,980)
Changes in accounting policy or prior period errors	-		-
Restated balance at the beginning of the reporting period	-	(8229,71,980)	(8229,71,980)
Total Comprehensive Income for the year		934,40,137	934,40,137
Transfer to retained earnings			-
Balance at the end of the reporting period i.e. 31.03.2018	-	(7295,31,843)	(7295,31,843)



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14 Other Financial Liabilities - Non Current

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Deferred Credit Liability Payable to NHAI	39488,11,517	35623,01,774
Total	39488,11,517	35623,01,774

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. 570 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 Long Term Provisions

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Major Maintenance Reserves (Refer note 37)	11089,45,848	8085,32,451
Provision for Gratuity (Refer note 33)	8,32,397	7,48,298
Total	11097,78,245	8092,80,749

16 Trade Payable

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
- Related Party (Ircon & Soma)		
- Soma Enterprise Ltd	115,87,066	71,89,546
- Ircon International Ltd	59,29,491	29,44,358
- Amount Withheld- Soma	274,87,846	352,65,200
	450,04,403	453,99,104
Trade Payable - Others Contractors		
- Routine Maintenance Agencies	608,54,293	449,56,763
- Amount Withheld	44,32,257	53,68,031
- Retention Money	201,51,695	267,99,425
	854,38,245	771,24,219
Total	1304,42,648	1225,23,323

17 Other Financial liabilities - Current

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Payables to related party		
EPC Contractor IRCON	703,88,927	703,88,927
Payables to Others		
Salary Payable	2,28,073	3,04,432
Expenses Payable	23,49,983	41,21,701
Liability for Punch List Capital Works	11,91,492	11,91,492
Bonus Payable	12,311	39,218
Provident Fund Payable	22,462	39,941
Total	741,93,248	760,85,711

18 Short Term Provision

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Major Maintenance Reserves	127,63,632	351,65,292
Provision for Gratuity(Refer note 33)	26,965	28,020
Total	127,90,597	351,93,312

19 Other Current liabilities

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Statutory Dues		
TDS Payable - Contractor	8,27,374	8,43,255
TDS Payable- Professionals	1,81,298	56,300
TDS Payable- Salary	27,000	5,000
TDS Payable - Rent	2,576	2,576
Profession Tax Payable	1,400	2,000
Labour cess payable	63,569	-
GST Payable Reverse charge	5,11,794	-
Total	16,15,011	9,09,131



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
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Notes to financial statements for the Period ended March 2019

20 Revenue From Operations

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Revenue from Operations		
Sale of Services -Toll Collections	19688,36,820	17587,04,209
Total	19688,36,820	17587,04,209

21 Other Income

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Interest Income :-		
-Interest Received on FDR	605,77,032	190,46,503
-Interest Received on IT refund	48,45,519	-
-Interest Received on Security Deposit	-	4,35,170
Other Income		
- From Tender	12,20,000	1,80,023
- Others	10,63,615	4,92,836
Total	677,06,166	201,54,532

22 Operational & Site Maintenance Expenses

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Operating expenses		
-Routine Operation Expenses	1431,99,303	1274,59,003
-Periodic Maintenance Expenses	2126,87,626	1918,69,757
-Routine Maintenance Expenses	262,91,473	278,82,710
-Repair and Maintenance-Carraige Way	220,49,370	391,24,507
-Power & Electricity	234,27,946	231,92,497
-Water Charges	3,29,471	3,24,554
Salaries of Contractual Manpower	24,48,506	21,24,825
Salaries of Deputed Officials from Promoter Co. (IRCON)	216,48,222	181,17,348
Salaries of Deputed Officials from Promoter Co. (SOMA)	34,31,162	18,07,584
Total	4555,13,079	4319,02,785

23 Employee Benefits Expenses

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Salaries & others payments to Staff		
Salaries of Corporate Office -Delhi	3,55,958	4,52,538
Salaries of Project Office	35,20,966	38,99,592
Staff Welfare Exp.	3,03,925	2,92,560
Gratuity	1,93,074	1,86,874
Bonus	32,652	39,218
Provident Fund	2,95,312	2,50,591
Total	47,01,887	51,21,373

24 Finance Cost

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Interest Expenses		
Interest on Term Loans	-	1080,35,084
Other Borrowing Costs		
Unwinding Interest	4742,35,514	4090,37,118
Bank Charges	31,44,978	21,01,998
Loan Review Charges	-	5,00,000
Total	4773,80,492	5196,74,200



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25 Depreciation and Amortisation

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Depreciation on Tangible Assets	22,34,309	23,24,194
Amortisation on Intangible Assets	5806,14,271	5806,14,271
Total	5828,48,580	5829,38,465

26 Other Expenses

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Travelling & Conveyance Expenses	13,40,944	8,61,212
Advertisement/Public Awareness Expenses	15,74,779	4,36,567
Telephone/Internet Expenses	5,92,094	6,25,876
Courier & Postage Expenses	39,773	22,208
Printing & Stationery	4,58,038	2,50,448
Fees & Subscription including ROC fees	1,74,411	49,001
Legal & Professional Charges	31,14,663	22,29,861
Rent/Rates & Taxes	28,57,365	32,40,661
Repair & Maintenance - Office	63,421	55,419
Rating Charges	-	1,35,200
Office Expenses -Dhule	50,222	13,203
Independent Consultancy charges (NHAI)	87,02,593	71,75,272
Insurance Charges	5,41,979	5,76,130
Gram Panchayat Tax	4,17,456	4,17,456
CSR Expenses (Refer Footnote 1)	18,11,767	1,40,000
Arbitration Expenses	45,64,819	15,864
Total	263,04,324	162,44,378

Footnote 1: Details of CSR Expenditure:

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Amount to be spent by the company during the year	17,96,868	1,29,458
Amount Spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	18,11,767	1,40,000
Balance amount to be spent	Nil	Nil



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IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Notes to financial statements for the Year ended March 2018

27 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	As at March 31, 2019			As at March 31, 2018		
					FVTPL	FVTOCI	Amortized cost
Financial asset							
Cash and cash equivalents	7	-	-	231,41,539	-	-	560,80,617
Other bank balance	8	-	-	10246,16,497	-	-	3956,80,626
Other financial assets - Current	9	-	-	74,66,904	-	-	13,04,133
Total Financial Asset		-	-	10552,24,940	-	-	4530,65,377
Financial liability							
Trade Payables	16	-	-	1304,42,648	-	-	1225,23,323
Other Financial Liabilities - Non Current	14	-	-	39488,11,517	-	-	35623,01,774
Other Financial Liabilities - Current	17	-	-	741,93,248	-	-	760,85,711
Total Financial Liabilities		-	-	41534,47,413	-	-	37609,10,808

28 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, 2019			As at March 31, 2018		
		Carrying amount	Fair value	Level	Carrying amount	Fair value	Level
Financial asset							
Other financial assets - Current	9	74,66,904	74,66,904	Level 3	13,04,133	13,04,133	Level 3
Total Financial Asset		74,66,904	74,66,904		13,04,133	13,04,133	
Financial liability							
Trade Payables	16	1304,42,648	1304,42,648	Level 3	1225,23,323	1225,23,323	Level 3
Other Financial Liabilities - Non Current	14	39488,11,517	39488,11,517	Level 3	35623,01,774	35623,01,774	Level 3
Other Financial Liabilities - Current	17	741,93,248	741,93,248	Level 3	760,85,711	760,85,711	Level 3
Total Financial Liabilities		41534,47,413	41534,47,413		37609,10,808	37609,10,808	

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

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IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Notes to financial statements for the Year ended March 2019

29 Financial Risk Management

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

A) Market risk

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

i Foreign Currency Risk

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

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

ii Interest rate risk

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

The Interest risk arises to the company mainly from Long term borrowings with variable rates. Currently company has no borrowings.

iii Price risk

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

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

The company measures risk through sensitivity analysis.

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

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

B) Liquidity risk

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

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

The company measures risk by forecasting cash flows.

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

The following are the contractual maturities of financial liabilities

As at March 31, 2019	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Trade Payables	1304,42,648	1304,42,648	-	-	-
Other Financial Liabilities - Non Current	39488,11,517	-	8000,00,000	26500,00,000	25000,00,000
Other Financial Liabilities - Current	741,93,248	741,93,248	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Trade Payables	1225,23,323	1225,23,323	-	-	-
Other Financial Liabilities - Non Current	35623,01,774	-	-	24000,00,000	35500,00,000
Other Financial Liabilities - Current	760,85,711	760,85,711	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

C) Credit risk

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

The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. In case ETC receivable is bank.Hence, the management believes that the company is not exposed to any credit risk.



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Notes to financial statements for the Year ended March 2019

30 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.

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

32 Disclosure pursuant to Ind AS 12 - "Income taxes"

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

33 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, 2019	As at Mar 31, 2018
Reconciliation of opening & closing balances of PV of defined benefit obligation	7,76,318	6,74,770
Opening defined benefit obligation		
Current service Cost	1,34,757	1,39,035
Interest Cost	58,317	47,839
Prior service cost-Vested benefit		
Actuarial gain/loss	2,44,374	-85,326
Benefits paid	-3,54,404	
Closing defined benefit obligation	8,59,362	7,76,318
Amount Recognized in the Balance Sheet		
Current Liability	26,965	28,020
Non Current Liability	8,32,397	7,48,298
Net Asset/(Liability) recognized in Balance Sheet	8,59,362	7,76,318
Expenses recognized in the statement of P&L Account		
Current Service Cost	1,34,757	1,39,035
Interest Cost on Benefit Obligation	58,317	47,839
Past service cost		
Expected return on planned assets		
Settlement cost/Benefits paid		
Net Actuarial gain/loss	2,44,374	-85,326
Net Benefit/Expenses	4,37,448	1,01,548
Summary of Actuarial Assumptions		
Discount Rate	7.50%	7.65%
Expected rate of return on Planned Assets	NA	NA
Salary Growth rate	6%	6%
Withdrawal rate	5% at younger age reducing to 1% at older age	5% at younger age reducing to 1% at older age

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Sensitivity to key assumptions

Particulars	31-Mar-2019 (12 months)	31-Mar-2018 (12 months)
Discount rate Sensitivity		
Increase by 0.5% (% change)	8,22,509 -4.29%	7,38,313 -4.90%
Decrease by 0.5% (% change)	8,98,324 4.53%	8,17,138 5.26%
Salary growth rate Sensitivity		
Increase by 0.5% (% change)	8,98,614 4.57%	8,17,596 5.32%
Decrease by 0.5% (% change)	8,21,913 -4.36%	7,37,567 -4.99%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110% (% change)	8,60,914 0.18%	7,78,839 0.32%
W.R. x 90% (% change)	8,57,782 -0.18%	7,73,722 -0.33%

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.

34 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

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

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

List of related parties and relationship

VENTURE

IRCON International Limited

SOMA Enterprise Limited

B. Transactions with related parties:

Name / Relationship/ Nature of transaction	2018-19			2017-18		
	Amount of transaction	Due to	Due from	Amount of transaction	Due to	Due from
IRCON International Limited						
EPC Works	5040,00,000	703,88,927	5040,00,000	-	703,88,927	-
Operation & Maintenance Payment	-	-	-	10,00,000	-	-
Reimbursement of Exp/Others	219,82,086	59,29,491	-	184,79,817	29,44,358	-
Total	5259,82,086	763,18,418	5040,00,000	194,79,817	733,33,285	-
SOMA Enterprise Limited						
EPC Works	5040,00,000	-	5040,00,000	-	-	-
Operation & Maintenance Payment	-	-	-	15,60,000	-	-
Reimbursement of Exp/Others	34,31,162	7,62,567	-	18,07,584	7,29,488	-
BC Overlay works	224,01,660	383,12,345	-	82,82,481	417,25,258	-
Total	5298,32,822	390,74,912	5040,00,000	116,50,065	424,54,746	-

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

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

Particulars	Unit	As at Mar 31, 2019	As at Mar 31, 2018
Earnings Per Equity Share:			
Profit for the year attributable to owners of the Company	Rupees	3165,15,249	934,40,136
Weighted average number of equity shares outstanding for	Numbers	1277,40,000	1277,40,000
Basic Earnings per Share	Rupees	2.48	0.73
Diluted Earnings per Share	Rupees	2.48	0.73



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

a) Nature of provision:

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

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

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

b) Movement in provisions:

Particulars	As at 31 March 2019	As at 31 March 2018
Opening balance	8436,97,743	5999,79,800
Additional provision	2126,87,626	1918,69,757
Utilised	(224,01,660)	(85,10,770)
Unused amounts reversed	-	-
Unwinding of discount and changes in discount rate	877,25,771	603,58,956
Closing balance	11217,09,480	8436,97,743

c) Contingent Liabilities & Commitments

(a) Capital Commitments not provided for (net of advances) outstanding as on 31st March 2018 Rs. Nil (P.Y.-Rs.Nil).

(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 on. (P.Y.-Rs.Nil).

d) Contingent Assets

The various claims aggregated to Rs. 942.52 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) and arbitration proceeding of the same is going on (P.Y.-Rs.Nil).

41 Payments to Auditor (Including GST)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
	Rupees	Rupees
(a) Statutory Audit Fee	2,06,500	2,06,500
(b) Other Services (Opinion / Certification Fees)	1,68,420	1,90,160
(c) Tax Audit Fee	-	-
Total	3,74,920	3,96,660

42 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.

43 Foreign Currency Transactions

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

44 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

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

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

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

46 In the opinion of the Board, the current assets, advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

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

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



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IRCON-SOMA TOLLWAY PRIVATE LIMITED
(ISTPL)

(A Joint Venture Company of Ircon International Limited)

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