



IRCON-SOMA TOLLWAY PRIVATE LIMITED
(ISTPL)

13TH ANNUAL REPORT
2017-18



ISTPL'S BRIEF INFORMATION (As on 19.09.2018)

BOARD OF DIRECTORS

Mr. Deepak Sabhlok : Chairman
Mr. Ramachandra Rao Patri : Director
Mr. Ashok Kumar Goyal : Director
Mr. Mukesh Kumar Soni : Additional Director (*Appointed w.e.f 17.04.2018*)

KEY PERSONNEL

Shri Sanjay Gurav : Chief Operating Officer
Shri Harish Satyawali : Chief Financial Officer

COMPANY SECRETARY

Ms. Parul Chauhan

STATUTORY AUDITORS

M/s Gianender & Associates
Chartered Accountants
New Delhi

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

REGISTERED OFFICE

C-4, District Centre, Saket
New Delhi-110017,
Tel: +91-11-29565666
Fax: +91-11-26854000, 26522000
E-mail: irconsoma@yahoo.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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IRCON-SOMA TOLLWAY PRIVATE LIMITED

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

CIN No:- U74999DL2005PTC135055

NOTICE FOR THE THIRTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 13th (thirteenth) Annual General Meeting of Ircon-Soma Tollway Private Limited (ISTPL) will be held on **Wednesday, the 19th day of September, 2018, at 04:30 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 Balance sheet as on March 31, 2018 and the Statement of Profit and Loss as at that date together with the reports of the 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, 2018, 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 thirteenth Annual General Meeting of the Company, be and is hereby received, considered and adopted."

SPECIAL BUSINESS

- (2) To Regularize Additional Director, Mr. Mukesh Kumar Soni 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. Mukesh Kumar Soni, who was appointed as an Additional Director w.e.f April 17, 2018 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.”

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

(Parul Chauhan)

Company Secretary

ACS 26968

Date:19.09.2018

Place: New Delhi

Registered Office:

C-4, District Centre, Saket, New Delhi-110017

CIN – U74999DL2005PTC135055

NOTES:

1. 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.
2. 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.
3. Route map including prominent landmark for easy location of the Registered Office (venue of the meeting) is provided at the end of Annual Report.
4. A form of Attendance slip is provided at the end of Annual Report.
5. 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.
6. Members requested to bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the meeting.
7. **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.

Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013

Item No.2: To Regularize Additional Director, Mr. Mukesh Kumar Soni

Pursuant to Article 27 of the Articles of Association of the Company and Clause 8.2 of the Promoters Agreement of the Company, Mr. Mukesh Kumar Soni 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 Ms. Kavita Saha.

The Board of Directors in their 71st meeting held on April 17, 2018 had approved the appointment of Mr. Mukesh Kumar Soni, 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. Mukesh Kumar Soni, as Director, for the approval by the shareholders of the Company. None of the Directors except Mr. Mukesh Kumar Soni, (whose regularization has been proposed) is interested in this resolution.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

(Parul Chauhan)

Company Secretary

ACS 26968

Date:19.09.2018

Place: New Delhi

Registered Office:

C-4, District Centre, Saket, New Delhi-110017

CIN – U74999DL2005PTC135055

DIRECTORS' REPORT (2017-18)

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

Your Directors have pleasure in presenting their 13th (Thirteenth) 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, 2018.

FINANCIAL HIGHLIGHTS

The Company has prepared the financial statements for the year ended 31st March, 2018 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	2017-18	2016-17
1	Authorized Share Capital	130.00	130.00
2	Subscribed Share Capital	127.74	127.74
3	Reserves & Surplus	(72.95)	(82.30)
4	Revenue from Operations	175.87	153.34
5	Other Income	2.02	4.55
6	Total Income	177.89	157.89
7	Total Expenditure	155.59	146.20
8	Profit Before Tax	22.30	11.69
9.	Profit After Tax	9.34	11.69
10.	Earnings Per Share	0.73	0.92

COMPANY'S STATE OF AFFAIRS

"Ircon-Soma Tollway Private Limited" (ISTPL) was incorporated on 19th April 2005, with 50% equity participation each by Ircon International Limited and Soma Enterprise Limited, as an Special Purpose Vehicle (SPV) for executing a BOT project for four laning of Pimpalgaon-Dhule section of NH-3 from km 380 to km 265 in Maharashtra for National Highways Authority of India (NHAI) which has been completed in 2010-11.

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

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 Tollways Private Limited.

OPERATIONAL PERFORMANCE

The income from operations for the financial year under review has been reported at Rs.175.87 crore as against Rs. 153.34 crore for the previous financial year. The income from operations has increased by almost 15%.

The profit before tax (PBT) for the year ended March 31, 2018 has been reported at Rs.22.30 crore in comparison to Rs.11.69 crore in year 2016-17. The PBT has increased by 90.55% primarily because of the increase in the toll revenue and prepayment of loan. However, profit after tax stand at Rs.9.34 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 2017-18 being third year, is also expected to generate huge savings for the company in future years also. The Earnings per share has reduced to Rs.0.73 per share as compared to previous year which was at Rs.0.92 due to payment of MAT on the book profit.

Your company has availed loan of Rs.521.53 crores from Punjab National Bank for a period of 10 years in the financial year 2011-12. However, due to provisions of Concession Agreement, it was decided to repay the entire amount on or before September, 2018. Accordingly, the strategy was initiated by making advance payment to the bank from time to time from surplus fund and full and final amount of loan was paid on 31st December, 2017.

TRANSFER TO RESERVES

No amount has been transferred to reserves in financial year 2017-18.

DIVIDEND

In view of losses of earlier years, your Directors do not recommend any dividend during 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 qualification, reservation or adverse remark in the Auditors' report on the accounts of the Company for financial year 2017-18.

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 Tollways 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of Companies Act 2013, every company having net worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee (CSR) of the Board consisting of three or more directors, out of which at least one director shall be an independent director. However, the Private limited companies are not required to appoint independent directors under Section 149 of the Companies Act, 2013.

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 and Ms. Parul Chauhan, Company Secretary as Secretary of the Committee.

The CSR Committee in their 1st meeting held on October 24, 2017 had allocated a budget of Rs.1.29 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 computer systems in government schools 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. Mukesh Kumar Soni, Additional Director (DIN 02502844) (appointed w.e.f 17.04.2018), 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**

During the period under review, Mr. Ankineedu Maganti has resigned w.e.f April 25, 2017. Thereafter, Ms. Kavita Saha has been appointed as Additional Director w.e.f June 27, 2017 and resigned from the Board of ISTPL w.e.f February 14, 2018.

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.

- **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 2017-18, the Board of the Company has met 5 times i.e., on June 27, 2017, September 04, 2017, October 24, 2017, November 27, 2017 and February 12, 2018.

The twelfth Annual General Meeting of the Company was held on September 25, 2017. No Extra Ordinary General Meetings were held during 2017-18.

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 2017-18 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 2017-18, 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.

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 confirms 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 Tollways 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: 19.09.2018

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 AND OTHER DETAILS

CIN	U74999DL2005PTC135055
Registration Date	19 th April, 2005
Name of the Company	IRCON-SOMA TOLLWAY PRIVATE LIMITED
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered office and contact details	PLOT NO. C-4, DISTRICT CENTRE, SAKET, NEW DELHI – 110017 Ph. No. 011-29565666
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NOT APPLICABLE

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:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% 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 TOLLWAYS PRIVATE LIMITED	U45203TG2006PTC051015	Shareholder	50%	-

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Ircon International Limited	63870000	-	63870000	50%	63870000	-	63870000	50%	-
(ii) Soma Enterprise Limited	63870000	-	63870000	50%	1	-	1	0.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	12,77,40,000		12,77,40,000	100%	63870001		63870000	50%	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)		NIL	NIL	NIL		NIL	NIL	NIL	
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	12,77,40,000		12,77,40,000	100%	63870001		63870001	50%	
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):	-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	63869999	-	63869999	50%	50%
Soma Tollways Private Limited	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh.	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	63869999	NIL	63869999	50%	50%
Sub-total (B)(2):	-	NIL	NIL	NIL	63869999	NIL	63869999	50%	50%
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	NIL	NIL	NIL	63869999	NIL	63869999	50%	50%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	12,77,40,000	-	12,77,40,000	100%	12,77,40,000	-	12,77,40,000	100%	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	6,38,70,000	50%	30%	6,38,70,000	50%	NIL	NIL
2.	Soma Enterprise Limited	6,38,70,000	50%	30%	1	0.00	NIL	NIL
	Total	12,77,40,000	100%	60%	6,38,70,001	50%	NIL	NIL

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	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 [Soma Enterprise Limited]	63870000	50%	63870000	50%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date: 03.11.2017 No. of shares- 31296299 Reason- Transfer	-24.5%	32573701	25.5%
	Date: 25.01.2018 No. of shares- 13412700 Reason:- Transfer	-10.5%	19161001	15%
	Date: 20.03.2018 No. of shares 19161000 Reason:- Transfer	-15%	1	0%
<i>Transfer of 63869999 equity shares held by Soma Enterprise Limited to its subsidiary company "Soma Tollways Private Limited".</i>				
At the End of the year	1	0.00%	1	0.00

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

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
At the beginning of the year [Soma Tollways Private Limited]	0	0	0	0
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): <i>Transfer of 63869999 equity shares held by Soma Enterprise Limited to its subsidiary company "Soma Tollways Private Limited".</i>	Date: 03.11.2017 No. of shares- 31296299 Reason- Transfer	+24.5%	31296299	24.5%
	Date: 25.01.2018 No. of shares- 13412700 Reason:- Transfer	+10.5%	44708999	35%
	Date: 20.03.2018 No. of shares:- 19161000 Reason:- Transfer	+15%	63869999	50%
	63869999	50%	63869999	50%
At the End of the year (or on the date of separation, if separated during the year)				

VI) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	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. Mr. Deepak Sabhlok (Director)				
2. Mr. Ankineedu Maganti (Director) (resigned w.e.f 25.04.2017)				
3. Mr. Ramachandra Patri Rao (Director)				
4. Mr. Ashok Kumar Goyal (Director)				
5. Ms. Kavita Saha (Additional Director) (Appointed w.e.f 27.06.2017 and resigned w.e.f 14.02.2018)				
			NIL	

VII. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment: **(In crores)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
	126.14	-	-	126.14
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due.	-	-	-	-
Total (i + ii + iii)	126.14	-	-	126.14
Change in Indebtedness during the financial year				
-Addition	126.14	-	-	126.14
-Reduction	126.14	-	-	126.14
Net Change	126.14	-	-	
Indebtedness at the end of the financial year				
	NIL	-	-	NIL
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due.	-	-	-	-
Total (i + ii + iii)	NIL	-	-	NIL

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager (throughout 2017-18)	Total Amount
1	Gross salary	NOT APPLICABLE	
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		
c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		CEO	Company Secretary	CFO	
1	Independent Directors	NIL			
a)	Fee for attending board/ committee meetings				
b)	Commission				
c)	Others (please specify)				
	Total (B1)				
2	Other Non-executive Directors				
a)	Fee for attending board/ committee meetings				
b)	Commission				
c)	Others (please specify)				
	Total (B2)				
	Total [B= B1 + B2]				
	Total Managerial Remuneration [A + B]				
	Overall ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD

Sl. No.	Particulars of Remuneration	Name of KMP			Total Amount				
		CEO	Company Secretary	CFO					
1	Gross salary	NIL							
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.								
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961								
c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961								
2	Stock option								
3	Sweat Equity								
4	Commission - as % of profit - others, specify								
5.	Others, please specify								
	Total (A)								
	Ceiling as per the Act								

IX. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT made, / COURT]	Appeal 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)
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Place: New Delhi
Date:19.09.2018

IRCON-SOMA TOLLWAY PRIVATE LIMITED
ANNUAL REPORT ON CSR ACTIVITIES (2017-18)

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 first year for implementation of CSR activities by ISTPL, the amount allocated has been fully spent on the activity of providing computer systems in the government schools which is covered under Clause (ii) of Schedule VII of the Companies Act, 2013 which is "promoting education, including special education and employment enhancing vocation skills especially among children, women elderly, and the differently abled and livelihood enhancement projects".

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.64,72,908/-.

4. The CSR budget for the financial year has been Rs.1,29,458/- 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 2017-18:

(a) Total amount to be spent for the financial year – Rs.1,29,458/-

(b) Amount Spent- Rs.1,40,000/-.

(c) Amount unspent, if any- Nil

Details of CSR projects undertaken during 2017-18 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	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency.

			where projects or programs was undertaken.	on projects or programs. (2) Overheads.		
1.	Providing Computer Systems in government schools	Clause (ii) of Schedule VII of the Companies Act, 2013 which is "promoting education,	(a) Local Area where the project of the Company is situated (b) Dhule and Nashik District, Maharashtra	Rs.1,40,000	Rs.1,40,000	Direct

6. CSR budget allocated towards the CSR activities for the financial year 2017-18 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/-

Sd/-

(RAMACHANDRA RAO PATRI)

(DEEPAK SABHLOK)

DIRECTOR & MEMBER, CSR COMMITTEE

DIRECTOR & MEMBER, CSR COMMITTEE

Date: 19.09.2018

Place: New Delhi

IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005FTC135055
Balance Sheet as at March 31, 2018

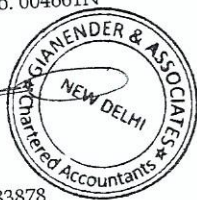
Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current Assets			98,00,464
Property, plant and equipment	3	87,08,958	4,63,358
Investment Property	5	4,63,358	
Intangible assets	4	46401,41,998	52207,56,269
under SCA			3649,46,141
Financial assets	6	-	21,71,062
Other financial assets	7	25,92,137	
Other non-current assets		46519,06,451	55981,37,294
Total Non-current Assets			
Current Assets			213,73,530
Financial assets	8	560,80,617	480,44,747
(i) Cash and cash equivalents	9	3956,80,626	140,84,223
(ii) Other bank balance	10	13,04,133	823,98,921
(iii) Other financial assets	11	437,18,176	47,17,921
(c) Current tax assets (Net)	12	54,72,154	1706,19,342
Other current assets		5022,55,706	57687,56,636
Total Current Assets		51541,62,158	
Total Assets			
EQUITY AND LIABILITIES			
Equity			12774,00,000
Equity share capital	13	12774,00,000	(8229,71,980)
Other Equity	14	(7295,31,843)	4544,28,020
Total Equity		5478,68,157	
LIABILITIES			
Non-current Liabilities			12614,26,758
Financial Liabilities	15	-	32136,23,612
(i) Long-term borrowings	16	35623,01,774	5569,57,817
(ii) Other financial liabilities	17	8092,80,749	50320,08,187
Provisions		43715,82,523	
Total Non-current Liabilities			
Current liabilities			1543,33,164
Financial liabilities	18	1225,23,323	830,44,699
(i) Trade payables	19	760,85,711	436,96,755
(ii) Other financial liabilities	20	351,93,312	12,45,809
Provisions	21	9,09,131	
Other current liabilities			2823,20,427
Total Current Liabilities		2347,11,477	53143,28,614
Total Liabilities		46062,94,000	57687,56,636
Total Equity and Liabilities		51541,62,158	

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

Manju Agrawal
(Partner)
Membership No. 083878

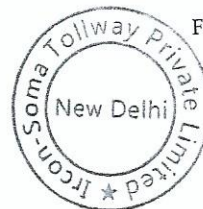
Place: New Delhi
Date: 18.6.18



P.R.RAO
Director
DIN-02336617

SANJAY GURAV
Chief Operating Officer

PARUL CHAUHAN
(Company Secretary)
ACS-26968



For and on behalf of the Board

A.K.GOYAL
Director
DIN-05308809
HARISH SATYAWALI
Chief Financial Officer

IRCON - SOMA TOLLWAY PRIVATE LIMITED

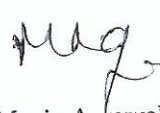
CIN. No. U74999DL2005PTC135055


Statement of profit and loss for the period ended 31st March 2018


Particulars	Notes	For the period ended Mar 31, 2018	For the year ended Mar 31, 2017
Revenue from operations	22	17587,04,209	15334,44,899
Other income	23	201,54,532	454,50,792
Total Income		17788,58,741	15788,95,691
Expenses	24	4319,02,785	2945,38,816
Operation & Maintenance Expenses	25	51,21,373	48,39,217
Employee benefits expenses	26	5196,74,200	5639,49,706
Finance Costs	27	5829,38,465	5831,14,814
Depreciation and Amortisation Expenses	28	162,44,378	154,77,369
Other Expenses			
Total expenses		15558,81,201	14619,19,922
Profit before exceptional items and tax			
Add: Exceptional items		2229,77,540	1169,75,769
Profit before tax		2229,77,540	1169,75,769
Less: Tax expense		1071,04,000	-
(1) Current tax		225,18,729	-
(2) Mat credit entitlement of earlier year w/off		933,54,810	1169,75,769
Profit for the period			
Other Comprehensive Income		85,326	(23,230)
Remeasurements of the defined benefit plans		85,326	(23,230)
Total other comprehensive income			
Total comprehensive income for the period		934,40,136	1169,52,539
Earnings per share (Face Value ₹ 10/- per share)			
(1) Basic (in Rs.)		0.73	0.92
(2) Diluted (in Rs.)		0.73	0.92

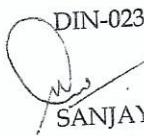
Notes 1 to 48 forms part of the Interim Financial Statements

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


Manju Agrawal
(Partner)
Membership No. 083878






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


PARUL CHAUHAN
(Company Secretary)
ACS-26968

IRCON - SOMA TOLLWAY PRIVATE LIMITED
 CIN. No. U74999DL2005PTC135055
 Statement of Changes in Equity

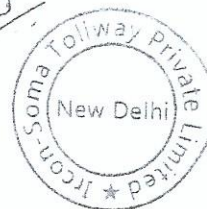
A. Share Capital:

Movement during the period	For the Period ended Mar 31, 2018		For the Year ended March 31, 2017	
	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	1277,40,000	12774,00,000	1277,40,000	12774,00,000
Balance at the end of the period				

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. 01.04.2017	-	-	(8229,71,980)	(8229,71,980)
Changes in accounting policy or prior period errors	-	-	(8229,71,980)	(8229,71,980)
Restated balance at the beginning of the reporting period	-	-	934,40,136	934,40,136
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	-	(7295,31,843)	(7295,31,843)
Balance at the end of the reporting period i.e. 31.03.2018				

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. 01.04.2016	-	-	(9399,24,518)	(9399,24,518)
Changes in accounting policy or prior period errors	-	-	(9399,24,518)	(9399,24,518)
Restated balance at the beginning of the reporting period	-	-	1169,52,539	1169,52,539
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	-	(8229,71,980)	(8229,71,980)
Balance at the end of the reporting period i.e. 31.03.2017				



IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Year ended March 2018

1 Corporate Information

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

2 Significant Accounting Policies

2.01 Basis of preparation

(a) Compliance with IndAS

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

(b) Basis of measurement

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

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

(c) Use of estimates and judgements

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

(d) Measurement of fair values

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

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

2.02 Presentation of financial statements

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

2.03 Revenue recognition

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

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

- b) Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on actual collection. Revenue from sale of smart cards is accounted on cash basis.
- c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.



- d) Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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

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

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

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

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

2.04 Cash and bank balances

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

2.05 Cash flow statement

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

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

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

2.06 Current & Non Current classification :

Current Asset :

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

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

All other assets shall be classified as non-current.

Current Liabilities:

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

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



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2.07 Property, plant and equipment (PPE)

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

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

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

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

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

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

2.08 Intangible assets

a) Rights under Service Concession Arrangements

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

b) Toll Projects (Right to charge users)

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

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

Extension of concession period by the authority in compensation of claims made are capitalized 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

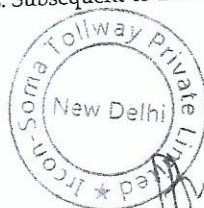
Trade investments comprise investments in entities in which the Group has strategic business interest.

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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A. R. Rana

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

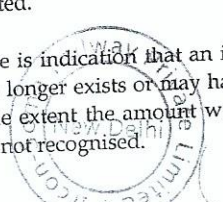
The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

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

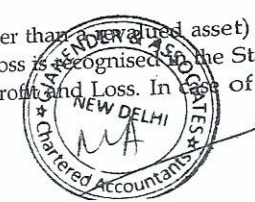
If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the 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 as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

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

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



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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:

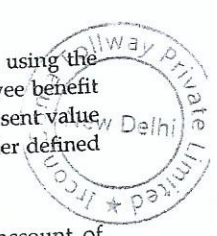
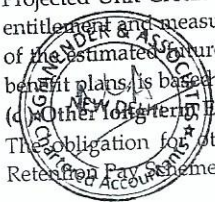
The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(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 Retiree 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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Anil K. Gondee

IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Period ended March 2018

3 Property, plant and equipment

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2017	Additions	Disposals	Balance at Mar 31, 2018	Balance as at April 1, 2017	Depreciation expense	Disposals	Balance at Mar 31, 2018	As at Mar 31, 2018
Property plant and equipment				18,83,663	6,48,276	2,15,779		8,64,055	10,19,608
FURNITURE & FITTINGS	17,14,943	1,68,720		4,38,655	1,40,485	76,300		2,16,785	2,21,870
COMPUTER	3,12,537	1,26,118		57,18,487	20,68,309	8,38,339		29,06,648	28,11,839
OFFICE EQUIPMENT	47,80,637	9,37,850		81,27,198	22,77,781	11,93,776		34,71,557	46,55,641
INCIDENT VEHICLES	81,27,198	-	-	161,68,003	51,34,851	23,24,194	-	74,59,045	87,08,958
Total	149,35,315	12,32,688							

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2016	Additions	Disposals	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Disposals	Balance at March 31, 2017	As at March 31, 2017
Property plant and equipment				17,14,943	4,72,330	1,75,946		6,48,276	10,66,667
FURNITURE & FITTINGS	13,20,954	3,93,989		3,12,537	99,832	40,653		1,40,485	1,72,052
COMPUTER	2,05,450	1,07,087		47,80,637	9,23,983	11,44,326		20,68,309	27,12,328
OFFICE EQUIPMENT	32,41,315	15,39,322		81,27,198	11,38,163	11,39,618		22,77,781	58,49,417
INCIDENT VEHICLES	81,27,198	-	-	149,35,315	26,34,308	25,00,543	-	51,34,851	98,00,464
Total	128,94,918	20,40,398							

4 Intangible Assets

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2017	Additions	Disposals	Balance at Mar 31, 2018	Balance as at April 1, 2017	Depreciation expense	Disposals	Balance at Mar 31, 2018	As at Mar 31, 2018
CARRIAGEWAY	92516,56,679	-	-	92516,56,679	40309,00,410	5806,14,271	-	46115,14,681	46401,41,998
Total	92516,56,679			92516,56,679	40309,00,410	5806,14,271		46115,14,681	46401,41,998

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2016	Additions	Disposals	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Disposals	Balance at March 31, 2017	As at March 31, 2017
CARRIAGEWAY	92990,52,679		473,96,000	92516,56,679	34661,05,009	5806,14,271	158,18,870	40309,00,410	52207,56,269
Total	92990,52,679		473,96,000	92516,56,679	34661,05,009	5806,14,271	158,18,870	40309,00,410	52207,56,269

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- Handwritten initials: "TH", "MS", "Rudra", "Amul".
- Stamp: "IRCON - Soma Tollway Private Limited, New Delhi".
- Stamp: "GIANENDER & ASSOCIATES, NEW DELHI, Chartered Accountants".

IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Period ended March 2018

5 Investment Property

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Immovable Property-Land	4,63,358	4,63,358
Total	4,63,358	4,63,358

6 Other Financial Asset

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
-**In Term Deposit (original maturity beyond 12 months) :- Transferred from other bank balance	-	3649,46,141
Total	-	3649,46,141

7 Other Non Current Assets

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Security Deposits	75,500	79,499
- Security Deposit - Others		-
- Security Deposit - Rent	25,16,637	20,91,563
- Security Deposit - Highway Electricity		
Total	25,92,137	21,71,062

8 Cash and Cash Equivalents

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Balances with Banks	212,20,020	175,19,210
-In Current Accounts	305,33,119	-
In Term Deposit (original maturity upto 3 months)		
Cash on hand :-	43,27,478	38,54,320
-Cash-in Hand	560,80,617	213,73,530
Total		

9 Other Bank Balance

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
In Term Deposit (original maturity upto 12 months)	3956,80,626	480,44,747
In Term Deposit (original maturity beyond 12 months)	-	3649,46,141
Less: Transferred to other non current financial asset	-	-3649,46,141
Total	3956,80,626	480,44,747



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Anil

10 Other Financial Asset

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Recoverable from NHAI	10,51,650	126,75,312
Recoverable from Bank against POS/ETC	2,52,483	14,08,911
Total	13,04,133	140,84,223

11 Current Tax Asset (Net)

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Current tax Asset		
Advance Tax & TDS		
- Advance Tax & TDS	1508,22,176	598,80,192
- MAT Credit Entitlement	-	225,18,729
	1508,22,176	823,98,921
Current tax liabilities		
Income tax payable	1071,04,000	-
	437,18,176	823,98,921
Total		

12 Other Current Assets

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Loans and Advances to Related Party		
Prepaid Expenses	47,64,027	46,01,500
Imprest	59,627	26,731
Staff Advance	48,500	89,690
Other Advances	6,00,000	-
	54,72,154	47,17,921
Total		



IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Period ended March 2018

13 Equity Share Capital

Particulars	As at Mar 31, 2018	As at March 31, 2017
Note: 1 SHARE CAPITAL		
AUTHORISED:		
Equity Shares of Rs.10/- each	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 31st March' 2018

Particulars	As at Mar 31, 2018		As at March 31, 2017	
	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 2018, 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.

Name of the Shareholder	As at Mar 31, 2018		As at March 31, 2017	
	No. of shares held	% of Holding	No. of shares held	% of Holding
IRCON INTERNATIONAL LIMITED	638,70,000	50.00	638,70,000	50.00
SOMA TOLLWAY PRIVATE LIMITED	638,69,999	49.99999	-	-
SOMA ENTERPRISE LIMITED	1	0.00001	638,70,000	50.00

14 Other Equity

Particulars	As at Mar 31, 2018	As at March 31, 2017
Surplus in profit and loss account	(7295,31,843)	(8229,71,980)
Total	(7295,31,843)	(8229,71,980)

Movement in Other Equity	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	-	(8229,71,980)	(8229,71,980)
Restated balance at the beginning of the reporting period	-	934,40,136	934,40,136
Total Comprehensive Income for the year	-	-	-
Transfer to retained earnings	-	(7295,31,843)	(7295,31,843)
Balance at the end of the reporting period i.e. 31.03.2018	-	(7295,31,843)	(7295,31,843)

Previous Year	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2016	-	(9399,24,518)	(9399,24,518)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	(9399,24,518)	(9399,24,518)
Total Comprehensive Income for the year	-	1169,52,539	1169,52,539
Transfer to retained earnings	-	-	-
Balance at the end of the reporting period i.e. 31.03.2017	-	(8229,71,980)	(8229,71,980)



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Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Term Loans		
Secured		12614,26,758
From Banks (Refer Footnote 1)		12614,26,758
Total		

Footnote 1: The above term loan taken from Punjab National Bank has been fully paid on 31st December'2017 and there is no outstanding loan at 31st March'2018.

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Deferred Credit Liability Payable to NHAI	35623,01,774	32136,23,612
Total	35623,01,774	32136,23,612

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Major Maintenance Reserves	8085,32,451	5563,03,738
Provision for Gratuity	7,48,298	6,54,079
Total	8092,80,749	5569,57,817

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
- Related Party (Ircan & Soma)	71,89,546	138,86,565
- Soma Enterprise Ltd	29,44,358	76,50,692
- Ircan International Ltd	352,65,200	365,87,554
- Amount Withheld- Soma	453,99,104	581,24,811
Trade Payable - Others Contractors	449,56,763	675,48,456
- Routine Maintenance Agencies	53,68,031	19,88,772
- Amount Withheld	267,99,425	266,71,125
- Retention Money	771,24,219	962,08,353
Total	1225,23,323	1543,33,164

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Payables to related party	703,88,927	703,88,927
EPC Contractor IRCON		
Payables to Others	3,04,432	-
Salary Payable	41,21,701	76,79,635
Expenses Payable	11,91,492	48,83,810
Liability for Punch List Capital Works	39,218	53,721
Bonus Payable	39,941	38,606
Provident Fund Payable	760,85,711	830,44,699
Total		

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Major Maintenance Reserves	351,65,292	436,76,064
Provision for Gratuity	28,020	20,691
Total	351,93,312	436,96,755

Particulars	As at Mar 31, 2018	As at Mar 31, 2017
Statutory Dues	8,43,255	7,29,134
TDS Payable - Contractor	56,300	32,800
TDS Payable- Professionals	5,000	18,500
TDS Payable- Salary	2,576	7,728
TDS Payable - Rent	2,000	1,800
Profession Tax Payable	-	1,37,842
Labour cess payable	-	3,18,005
WCT Payable	9,09,131	12,45,809
Total		



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Period ended March 2018

22 Revenue From Operations		
Particulars	For the period ended Mar 31,2018	For the year ended Mar 31, 2017
Revenue from Operations	17587,04,209	15334,44,899
Sale of Services -Toll Collections	17587,04,209	15334,44,899
Total		

23 Other Income		
Particulars	For the period ended Mar 31,2018	For the year ended Mar 31, 2017
Interest Income :-	190,46,503	287,75,841
-Interest Received on FDR	4,35,170	1,35,712
-Interest Received on Security Deposit	-	79,926
-Interest Received on Mobilisation advance	-	60,000
Other Income	1,80,023	158,18,870
- From Tender	-	5,80,443
- Reversal of Amortisation	4,92,836	454,50,792
- Others	201,54,532	
Total		

24 Operational & Site Maintenance Expenses		
Particulars	For the period ended Mar 31,2018	For the year ended Mar 31, 2017
Operating expenses	1274,59,003	1070,98,337
-Routine Operation Expenses	1918,69,757	646,86,361
-Periodic Maintenance Expenses	278,82,710	225,62,092
-Routine Maintenance Expenses	391,24,507	564,14,111
-Repair and Maintenance-Carraige Way	231,92,497	222,89,040
-Power & Electricity	3,24,554	4,01,117
-Water Charges	21,24,825	15,05,645
Salaries of Contractual Manpower	181,17,348	174,30,825
Salaries of Deputed Officials from Promoter Co. (IRCON)	18,07,584	21,51,288
Salaries of Deputed Officials from Promoter Co. (SOMA)		
Total	4319,02,785	2945,38,816

25 Employee Benefits Expenses		
Particulars	For the period ended Mar 31,2018	For the year ended Mar 31, 2017
Salaries & others payments to Staff	4,52,538	4,10,621
Salaries of Corporate Office -Delhi	38,99,592	37,74,480
Salaries of Project Office	2,92,560	2,47,398
Staff Welfare Exp.	1,86,874	1,62,309
Gratuity	39,218	53,721
Bonus	2,50,591	1,90,688
Provident Fund	51,21,373	48,39,217
Total		

26 Finance Cost		
Particulars	For the period ended Mar 31,2018	For the year ended Mar 31, 2017
Interest Expenses	1080,35,084	2094,89,597
Interest on Term Loans		3520,58,549
Other Borrowing Costs	4090,37,118	19,01,560
Unwinding Interest	21,01,998	5,00,000
Bank Charges	5,00,000	
Loan Review Charges	5196,74,200	5639,49,706
Total		



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27 Depreciation and Amortisation

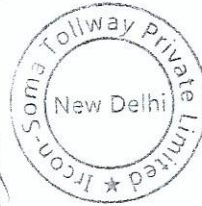
Particulars	For the period ended Mar 31, 2018	For the year ended Mar 31, 2017
	23,24,194	25,00,543
Depreciation on Tangible Assets	5806,14,271	5806,14,271
Amortisation on Intangible Assets	5829,38,465	5831,14,814
Total		

28 Other Expenses

Particulars	For the period ended Mar 31, 2018	For the year ended Mar 31, 2017
	8,61,212	5,31,288
Travelling & Conveyance Expenses	4,36,567	5,61,200
Advertisement/Public Awareness Expenses	3,26,000	1,72,500
Auditors Remuneration (incl. service tax)	6,25,876	8,32,784
Telephone/Internet Expenses	22,208	22,364
Courier & Postage Expenses	2,50,448	1,73,020
Printing & Stationery	49,001	85,351
Fees & Subscription including ROC fees	19,03,861	12,78,144
Legal & Professional Charges	32,40,661	35,41,124
Rent/Rates & Taxes	55,419	1,43,500
Repair & Maintenance - Office	1,35,200	2,22,404
Rating Charges	13,203	27,075
Office Expenses - Dhule	71,75,272	67,93,851
Independent Consultancy charges (NHAI)	5,76,130	6,50,320
Insurance Charges	4,17,456	4,42,444
Gram Panchayat Tax	1,40,000	-
CSR Expenses (Refer Footnote 1)	15,864	-
Arbitration Expenses	162,44,378	154,77,369
Total		

Footnote 1: Details of CSR Expenditure:

Particulars	For the period ended Mar 31, 2018	For the year ended Mar 31, 2017
Amount to be spent by the company during the year	1,29,613	-
Amount Spent during the year	-	-
(i) Construction/acquisition of any asset	1,40,000	-
(ii) On purposes other than (i) above	Nil	Nil
Balance amount to be spent		



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Year ended March 2018

29 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	As at March 31, 2018			As at March 31, 2017		
					FVTPL	FVTOCI	Amortized cost
Financial asset				560,80,617	-	-	213,73,530
Cash and cash equivalents	8	-	-	3956,80,626	-	-	480,44,747
Other bank balance	9	-	-	-	-	-	3649,46,141
Other financial assets - Non Current	6	-	-	13,04,133	-	-	140,84,223
Other financial assets - Current	10	-	-	4530,65,377	-	-	4484,48,641
Total Financial Asset							
Financial liability							12614,26,758
Term Loan from Banks	15	-	-	1195,52,098	-	-	1543,33,164
Trade Payables	18	-	-	35623,01,774	-	-	32136,23,612
Other Financial Liabilities - Non Current	16	-	-	790,56,936	-	-	830,44,699
Other Financial Liabilities - Current	19	-	-	37609,10,808	-	-	47124,28,234
Total Financial Liabilities							

Default and breaches
There are no defaults with respect to payment of principal interest or redemption terms and no breaches of the terms and conditions of the loan.
There are no breaches during the year which permitted lender to demand accelerated payment.

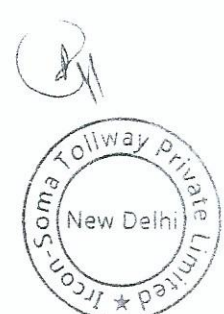
30 Fair value of Financial asset and liabilities at amortized cost & level of fair value measurement for which fair values are disclosed

Particular	Note no.	As at March 31, 2018			As at March 31, 2017		
		Carrying amount	Fair value	Level	Carrying amount	Fair value	Level
Financial asset					213,73,530		
Cash and cash equivalents	8	560,80,617	-		480,44,747	480,44,747	Level 3
Other bank balance	9	3956,80,626	3956,80,626	Level 3	3649,46,141	3649,46,141	Level 3
Other financial assets - Non Current	6	-	-		140,84,223	140,84,223	Level 3
Other financial assets - Current	10	13,04,133	13,04,133	Level 3	4484,48,641	4270,75,111	
Total Financial Asset		4530,65,377	4530,65,377				
Financial liability					12614,26,758	12614,26,758	Level 3
Term Loan from Banks	15	-	-	Level 3	1543,33,164	1543,33,164	Level 3
Trade Payables	18	1195,52,098	1195,52,098	Level 3	32136,23,612	32136,23,612	Level 3
Other Financial Liabilities - Non Current	16	35623,01,774	35623,01,774	Level 3	830,44,699	830,44,699	Level 3
Other Financial Liabilities - Current	19	790,56,936	790,56,936	Level 3	47124,28,234	47124,28,234	
Total Financial Liabilities		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 value.
The carrying value of Rupee Term Loan approximate fair value as the instruments are at prevailing market rate.



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IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Year ended March 2018

31 Financial Risk Management

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

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

i Foreign Currency Risk
Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.
The company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency.

ii Interest rate risk
Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.
Currently, Lending by Commercial Banks is at variable rate, which is an inherent business risk.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	31.03.2018	31.03.2017
Senior Debt from Banks - Variable rate borrowings	-	12614,26,758

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2017-18	FY 2016-17
Increase or decrease in interest rate by 25 basis points	.*	44,05,656

Note: Profit will increase in case of decrease in interest rate and vice versa

*Loan taken from Punjab National Bank has been fully paid on 31st December'2017 and there is no outstanding loan at 31st March'2018. Hence no impact has been calculated for FY 2017-18

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

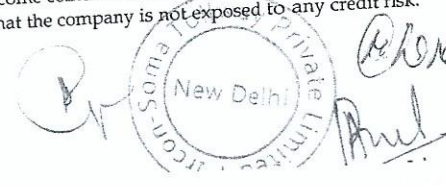
As at March 31, 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Trade Payables	1195,52,098	1195,52,098	-	-	-
Other Financial Liabilities - Non Current	35623,01,774	-	8000,00,000	26500,00,000	25000,00,000
Other Financial Liabilities - Current	790,56,936	790,56,936	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2017	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks	12614,26,758	-	-	12614,26,758	-
Trade Payables	1543,33,164	1543,33,164	-	-	-
Other Financial Liabilities - Non Current	32136,23,612	-	-	16000,00,000	43500,00,000
Other Financial Liabilities - Current	830,44,699	830,44,699	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

C) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. The only 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
Notes to financial statements for the Year ended March 2018

32 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"
For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value.

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

34 Disclosure pursuant to Ind AS 11 - "Construction Contracts"
Amount of contract revenue recognised in the year : Rs. Nil
Method used to recognise the constructions revenue - Work excuted during the year and remaining to be excuted

35 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.

36 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) and leave encashment. 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 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, 2018	As at Mar 31, 2017
Reconciliation of opening & closing balances of PV of defined benefit obligation	6,74,770	4,89,231
Opening defined benefit obligation		
Current service Cost	1,39,035	1,24,511
Interest Cost	47,839	37,798
Prior service cost-Vested benefit		
Actuarial gain/loss	-85,326	23,230
Benefits paid		
Closing defined benefit obligation	7,76,318	6,74,770
Amount Recognized in the Balance Sheet		
Current Liability	28,020	20,691
Non Current Liability	7,48,298	6,54,079
Net Asset/(Liability) recognized in Balance Sheet	7,76,318	6,74,770
Expenses recognized in the statement of P&L Account		
Current Service Cost	1,39,035	1,24,511
Interest Cost on Benefit Obligation	47,839	37,798
Past service cost		
Expected return on planned assets		
Settlement cost/Benefits paid		
Net Actuarial gain/loss	-85,326	23,230
Net Benefit/Expenses	1,01,548	1,85,539
Summary of Actuarial Assumptions		
Discount Rate	7.65%	7.20%
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-2018 (12 months)	31-Mar-2017 (12 months)
Discount rate Sensitivity		
Increase by 0.5% (% change)	7,38,313 -4.90%	6,39,293 -5.26%
Decrease by 0.5% (% change)	8,17,138 5.26%	7,13,028 5.67%
Salary growth rate Sensitivity		
Increase by 0.5% (% change)	8,17,596 5.32%	7,13,287 5.71%
Decrease by 0.5% (% change)	7,37,567 4.99%	6,38,743 5.34%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110% (% change)	7,78,839 0.32%	6,76,324 0.23%
W.R. x 90% (% change)	7,73,722 -0.33%	6,73,156 -0.24%

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.

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

38 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	2017-18			2016-17		
	Amount of transaction	Due to	Due from	Amount of transaction	Due to	Due from
IRCON International Limited						
EPC Works	-	703,88,927	-	-	703,88,927	-
Operation & Maintenance Payment	10,00,000	-	-	-	10,00,000	-
Reimbursement of Exp/Others	184,79,817	29,44,358	-	174,30,825	60,50,692	-
Shares Pledge on behalf of Company				1,91,61,000 Shares @ Rs. 10/- each		
Total	194,79,817	733,33,285		174,30,825	774,39,619	
SOMA Enterprise Limited						
EPC Works	-	-	-	-	15,60,000	-
Operation & Maintenance Payment	15,60,000	-	-	-	7,53,290	-
Reimbursement of Exp/Others	18,07,584	7,29,488	-	21,51,288	214,20,829	-
BC Overlay works	82,82,481	417,25,258	-	3879,83,673		-
Shares Pledge on behalf of Company				1,91,61,000 Shares @ Rs. 10/- each		
Total	116,50,065	424,54,746		3901,34,961	237,34,119	

39 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, 2018	As at Mar 31, 2017
Earnings Per Equity Share:			
Profit for the year attributable to owners of the Company	Rupees	934,40,136	1169,52,539
Weighted average number of equity shares outstanding for	Numbers	1277,40,000	1277,40,000
Basic Earnings per Share	Rupees	0.73	0.92
Diluted Earnings per Share	Rupees	0.73	0.92



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40 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 resurfacing of pavements, repairs of structures and other equipments and maintenance of service roads.

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

b) Movement in provisions:

Particulars	As at	As at
	31 March 2018	31 March 2017
Opening balance	599,979,800	878,256,306
Additional provision	191,869,757	173,089,542
Utilised	(8,510,770)	(380,471,879)
Unused amounts reversed	-	(108,403,181)
Unwinding of discount and changes in discount rate	60,358,955	37,509,012
Closing balance	843,697,743	599,979,800

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 Service Tax)

Particulars	As at	As at
	Mar 31, 2018	Mar 31, 2017
	Rupees	Rupees
(a) Statutory Audit Fee	206,500	172,500
(b) Other Services (Opinion / Certification Fees)	190,160	-
(c) Tax Audit Fee	-	-
Total	396,660	172,500

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, loans & 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
CIN. No. U74999DL2005PTC135055
Cash Flow statement for the year ended 31st March'2018

Particulars	INR	
	For the period ended Mar 31,2018	For the period ended Mar 31,2017
A.CASH FLOW FROM OPERATING ACTIVITIES	2229,77,540	1169,52,539
Profit / (Loss) before tax	5829,38,465	5831,14,814
Adjustment for:	5196,74,200	5639,49,706
Depreciation / Amortization		
Interest charges		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13255,90,205	12640,17,059
Increase/(Decrease) in other Financial Liabilities - Current	(69,58,988)	(1312,81,507)
(Increase)/Decrease in Trade Payable - Current	(318,09,841)	871,48,551
Increase/(Decrease) in long-term provisions - Non current	1920,49,303	1732,75,082
Increase/(Decrease) in long-term provisions - current	(85,03,443)	(4888,75,060)
(Increase)/Decrease in other current liabilities	(3,36,678)	(129,75,816)
(Increase)/Decrease in other non current assets	(4,21,075)	(1,12,560)
(Increase)/Decrease in current assets	(7,54,233)	144,50,505
(Increase)/Decrease in other Non Current financial Asset	3649,46,141	(189,06,770)
(Increase)/Decrease in other Current financial Asset	127,80,090	412,42,502
CASH GENERATED FROM OPERATIONS	18465,81,480	9279,81,985
Direct taxes paid	(909,41,984)	(23,01,699)
NET CASH GENERATED FROM OPERATIONS	17556,39,496	9256,80,286
B.CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/disposal of fixed assets	(12,32,688)	(20,40,398)
(Purchase)/proceeds of Fixed deposits	(3476,35,879)	2493,44,377
(Increase)/Decrease in Intangible assets under development	-	315,77,130
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(3488,68,567)	2788,81,110
C.CASHFLOW FROM FINANCING ACTIVITIES		
Payment of long term borrowings	(12678,39,412)	(10037,37,492)
Interest and finance charges paid	(1042,24,429)	(2098,24,833)
NET CASH FROM FINANCING ACTIVITIES	(13720,63,841)	(12135,62,325)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	347,07,088	(90,00,928)
Cash and cash equivalents at the beginning of the financial Year	213,73,530	303,74,458
Cash and cash equivalents at the end the financial Year	560,80,617	213,73,530
Net Cash Flow	347,07,088	(90,00,928)

Notes	For the period ended Mar 31,2018	For the period ended Mar 31,2017
1.Components of Cash & Cash equivalents:		
Particulars		
Balances in current account	212,20,020	175,19,210
In Term Deposit (original maturity upto 3 months)	305,33,119	-
Cash-in Hand	43,27,478	38,54,320
Total	560,80,617	213,73,530

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

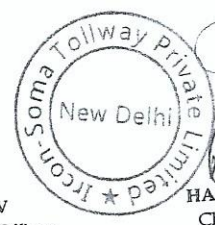
Manju Agrawal
(Partner)
Membership No. 083878



Place: New Delhi
Date: 18.6.18

P.R.RAO
Director
DIN-02336617

SANJAY GURAV
Chief Operating Officer



A.K.GOYAL
Director
DIN-05308809

HARISH SATYAWALI
Chief Financial Officer

PARUL CHAUHAN
(Company Secretary)
ACS-26968

For and on behalf of the Board

GIANENDER & ASSOCIATES
CHARTERED ACCOUNTANTS
PLOT 6, SITE 21, GEETA MANDIR MARG
NEW RAJINDER NAGAR
NEW DELHI - 110060

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRCON - SOMA TOLLWAY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IRCON - SOMA TOLLWAY PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid



standalone financial statements give the information required by the Act 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, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;

2. As required by Section 143(3) of the Act, based on our audit we report that:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

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



Manju Agrawal
(Partner)
(M No. 083878)

Place: New Delhi
Date: 18-6-18

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IRCON - SOMA TOLLWAY PRIVATE LIMITED 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, 2018 in conjunction with our audit of the 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. 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



M. Agrawal
Manju Agrawal
(Partner)
(M No. 083878)

Place: New Delhi

Date: 18.6.18

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Annexure 'B' to the Independent Auditor's Report of IRCON - SOMA TOLLWAY PRIVATE LIMITED for the Year ended as on 31st March 2018

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 immoveable 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 in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. It has been represented by the management that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.
- 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 2018, 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 explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. The company has taken term loans from bank. According to the information and explanations given to us the company has not defaulted in repayment of its dues to the bank. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- 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 has not paid any managerial remuneration, hence paragraph 3(xi) of the order is not applicable to the company.



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- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information provided to us, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore para 3(xiv) of the Order is not applicable to the company.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

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


Manju Agrawal
(Partner)
(M No. 083878)

Place: New Delhi

Date: 18-6-18

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