



2nd ANNUAL REPORT 2019-20

IRCON VADODARA KIM EXPRESSWAY LIMITED
(A Wholly Owned Subsidiary of Ircon International Limited)
CIN: U74999DL2018GOI334028

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EXPRESSWAY LIMITED (IrconVKEL) FOR THE FY 2019-20**

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COMPANY PROJECT

“Eight lane Vadodara Kim Expressway from Km 323.00 to Km 355.00 (Sanpa to Padra Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity mode (Phase IA-Package II)”

BOARD OF DIRECTORS

Mr. S. L. Gupta, Part-time Chairman
Mr. Ashok Kumar Goyal, Part-time Director
Mr. Rajendra Singh Yadav, Part-time Director
Mr. Surajit Dutta, Part-time Director

KEY MANAGERIAL PERSONNEL

Mr. Manwendra Kumar Singh, Chief Executive Officer
Mr. Raj Kumar, Chief Financial Officer
Ms. Richi Mahajan, Company Secretary

BOARD COMMITTEES

Audit Committee and Nomination & Remuneration Committee (*w.e.f from 19th September 2019 upto 17th March 2020*).

STATUTORY AUDITOR

M/s N. C. Raj & Associates
Chartered Accountants

EPC CONTRACTOR TO COMPANY

Ircon International Limited

BANKERS TO THE COMPANY

Indian Overseas Bank, R. K. Puram,
New Delhi

CONTACT PERSON

Ms. Richi Mahajan
Company Secretary
Email id: csirconvkel@gmail.com
Tel: 011-26545000

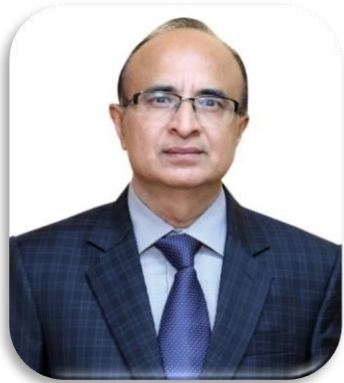
REGISTERED OFFICE

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

BOARD OF DIRECTORS OF IRCON VADODARA KIM EXPRESSWAY LIMITED
[PART-TIME (NOMINEE) DIRECTORS]



Mr. Shyam Lal Gupta
Chairman



Mr. Ashok Kumar Goyal
Director



Mr. Rajendra Singh Yadav
Director



Mr. Surajit Dutta
Director

KEY MANAGERIAL PERSONNEL of IrconVKEL



**MR. MANWENDRA KUMAR SINGH
CHIEF EXECUTIVE OFFICER (CEO)
[w.e.f 17.03.2020]**



**MR. RAJ KUMAR
CHIEF FINANCIAL OFFICER (CFO)
[w.e.f 20.11.2018]**



**MS. RICHI MAHAJAN
COMPANY SECRETARY
[w.e.f 04.04.2019]**

VADODARA KIM EXPRESSWAY PROJECT PHOTOGRAPHS



Range At Km 323+074

05 June 2020, 03:37:32 PM



Range At Km 339+848

05 June 2020, 12:17:08 PM



CHAIRMAN'S ADDRESS

AT THE SECOND (2ND) ANNUAL GENERAL MEETING HELD ON 25.09.2020



Dear Shareholders,

It gives me immense pleasure to welcome you all at the **Second (2nd) Annual General Meeting** of your Company; although this time we are meeting virtually. I would like to thank each one of you for joining this meeting through video conferencing.

I would like to place before you, few highlights of IrconVKEL

Ircon Vadodara Kim Expressway Limited (IrconVKEL), a wholly-owned subsidiary of Ircon International Limited, was incorporated as a Special Purpose Vehicle on 16th May 2018, pursuant to conditions of award of Vadodara Kim Expressway Project in the State of Gujarat by NHAI. The main object of IrconVKEL is to carry on the business of development, maintenance and management of Eight Lane Vadodara Kim Expressway from Km 323.00 to Km 355.00 (Sanpa to Padra Section of Vadodara Mumbai Expressway) (Phase – IA – Package II) in the State of Gujarat under NHDP Phase – VI on design, build, finance, operate and transfer (the DBOT Annuity or Hybrid Annuity) basis.

IrconVKEL has entered into concession agreement with NHAI on 25th May 2018. The Financial closure has been achieved on 25th September 2018. Appointed date fixed by NHAI is 31st January 2019. Completion period is 730 days from appointed date. The Mobilization advance is received from NHAI on 25th April 2019 (1st instalment) and 29th June 2019 (2nd instalment). The total project cost is Rs.1865 crores.

Project Construction has started from the Appointed Date of 31st Jan 2019 and the works are progressing on the available front. The first project milestone was achieved on 27.09.2019 and the second project milestone was achieved on 25.01.2020. Before the onset of COVID-19, the Physical Progress achieved (as on March 22, 2020) is 43.40% and after lifting of lockdown (as on June, 25, 2020) is 44.81%. The scheduled date of

completion is 30.01.2021 but due to the ongoing COVID-19 situation the date is likely to be extended.

In terms of the approved total project cost, your Company has as on date - Authorised Share Capital of Rs 10 Crores and subscribed and paid-up equity share capital of Rs. 10 Crores.

During the FY 2019-20, your Company has achieved a turnover of Rs. 61,959.92 (In Lakhs) and profit before tax of Rs.31.80 (In lakhs) and profit after tax of Rs.24.00 (In lakhs).

Compliances and Disclosures

Compliances and Disclosures under the Companies Act, 2013 and its associated rules there under are fully being adhered to. Further, the Company is complying with the Guidelines on Corporate Governance, issued by the Department of Public Enterprises (DPE).

Memorandum of Undertaking

Your Company has been exempted by the Department of Public Enterprises (DPE) from signing of Memorandum of Undertaking for the financial year 2019-20 with the holding company, Ircon International Limited.

Acknowledgements

On behalf of Board of Directors, I express my heartfelt thanks for the valuable assistance and co-operation extended to the Company by National Highways Authority of India, Ircon International Limited and the Auditors of the Company. I acknowledge the efforts of the Company's employees, who are our most valuable asset. Their dedication, intellect, hard work, and deep sense of values has been the key to take our company forward.

We look forward to your continued support in our journey ahead.

**For and on behalf of
Ircon Vadodara Kim Expressway Limited**

Sd/-

**(Shyam Lal Gupta)
Chairman
DIN: 07598920**

**Date: 25.09.2020
Place: New Delhi**

Directors' Report
FY: 2019-2020

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 2nd Annual Report together with the Audited Financial Statements and Business Affairs of the Company for the Financial Year 2019-20.

Business Operational Highlights: Present State of Company's Affairs

IrcovKEL, a wholly-owned subsidiary of IRCON was incorporated as a Special Purpose Vehicle on 16th May 2018, pursuant to conditions of award of Vadodara Kim Expressway Project in the State of Gujarat by NHAI. The main object of IrcovKEL is to carry on the business of development, maintenance and management of Eight lane Vadodara Kim Expressway from Km 323.00 to Km 355.00 (Sanpa to Padra Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase – VI Hybrid Annuity Mode (Phase IA-Package II) on design, build, finance, operate and transfer basis.

IrcovKEL has entered into concession agreement with NHAI on 25th May 2018. The Financial closure has been achieved on 25th September 2018. Appointed date fixed by NHAI is 31st January 2019. Completion period is 730 days from appointed date. The Mobilization advance is received from NHAI on 25th April 2019 (1st instalment) and 29th June 2019 (2nd instalment). The total project cost is Rs.1865 crores. The first project milestone was achieved on 27.09.2019 and the second project milestone was achieved on 25.01.2020.

The Land availability of the project as on date is 98.75% of the total length of expressway. Before the onset of COVID-19, the Physical Progress achieved (as on March 22, 2020) is 43.40% and after lifting of lockdown (as on June, 25, 2020) is 44.81%. Scheduled date of completion is January 30, 2021. The appointed date fixed by NHAI is January 31, 2019 and completion period is 730 days from appointed date. However, due to COVID-19, the completion period is likely to be extended.

Financial Highlights: Financial Performance of the Company:

In pursuance of the provisions enumerated under Companies (Indian Accounting Standards) Rules, 2015, the Company, has prepared its annual financial statements for the Financial

Year 2019-20 as per Indian Accounting Standards (IND AS). The accounting policies have accordingly been reframed for compliance of IND AS.

Financial performance indicators as on 31st March 2020

(Amount in Rs. In Lakhs)

Sl. No.	Particulars	For the Year Ended 31.03.2020	For the period 16 th May 2018 to 31 st March 2019
1.	Equity Share Capital	1,000	600
2.	Other Equity (includes Reserves and Surplus)	12,605.98	4.99
3.	Loan from Holding Company (Borrowings)	18,100	0
4.	Intangible Assets under Development	0	0
5.	Total Assets and Liabilities		
6.	Revenue from Operations	61,928.13	100.85
7.	Other Income	31.80	6.74
8.	Total Income (6) + (7)	61,959.93	107.59
9.	Operating cost	61,927.71	100.84
10.	Other Expenses	-	-
11.	Depreciation	0.42	0.01
12.	Total Expenses (9) + (10)	61,928.13	100.84
13.	Profit/(Loss) Before Tax (8) – (12)	31.80	6.74
14.	Provision for Taxation	-	-
15.	- Current	9.87	3.86
16.	- Earlier years Tax	1.28	-
17.	- Deferred Tax	(3.35)	(2.10)
18.	Profit / (Loss) After Tax	24.00	4.99
19.	Other Comprehensive Income		
20.	Total Comprehensive Income (Comprising Profit (Loss) & Other Comprehensive Income (18) + (19)	24.00	4.99

Share Capital of the Company as on March 31, 2020:

The Authorized Share Capital of the Company is Rs.10 Crore comprising of 10,00,000 Equity Shares of Rs.10 each. The Company has increased the Paid-up Share Capital of the Company from Rs.6 Crore to Rs.10 Crore through Rights issue during the Financial Year 2019-20 is mentioned as follows:

Date of Allotment	No. of Equity Shares Allotted (of Rs.10 each)	Name of Allottee
September 19, 2019	40,00,000 (4 Crore) @ 10 each	Ircor International Limited (Holding Company)

Cash Flows from the Project:

The total Cash Flows from the project activities during the year is **Rs. (30,498.55) (In Lakhs)**.

Management and Discussion Analysis Report (MDAR):

The MDAR has been appended as **Annexure – A** forming part of this report.

Extract of Annual Return:

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014 is appended as **Annexure – B** forming part of this report.

Board of Directors & Key Management Personnel:

The Company's management is headed by four Non-Executive Nominee directors as Board of the Company as appointed by the Holding Company of your Company: -

Sl. No.	Directors	Date of Appointment	DIN
1.	Mr. Shyam Lal Gupta, Part-time Chairman	01.11.2019	07598920
2.	Mr. Ashok Kumar Goyal, Nominee Director	16.05.2018	05308809
3.	Mr. Rajendra Singh Yadav, Nominee Director	16.05.2018	07752915
4.	Mr. Surajit Dutta, Nominee Director	05.09.2019	06687032

Key Managerial Personnel:

Sl. No.	Key Personnel of Company	Date of Appointment	PAN No.
1.	Mr. Manwendra Kumar Singh, Chief Executive Officer (Designated as KMP on 17.03.2020)	17.03.2020	AFCPS5093Q
2.	Mr. Raj Kumar, Chief Financial Officer (Designated as KMP on 20.11.2018)	20.11.2018	AUSPK7929G
3.	Ms. Richi Mahajan, Company Secretary (Designated as KMP on 04.04.2019)	04.04.2019	BSKPM9006P

**Mr. Manwendra Kumar Singh was appointed as Chief Executive Officer and Key Managerial Personnel of the Company in place of Mr. Nitesh Kumar G Asati w.e.f 17.03.2020.*

Number of meetings of the Board of Directors:

During the period under review, your Board of Directors met 10 number of times during the financial year 2019-20 as per the provisions of the Companies Act, 2013, Meetings of Board and its Powers, Rules, 2014 and DPE (Corporate Governance) Guidelines 2010.

The Board Meetings were held on 08.04.2019, 02.05.2019, 29.07.2019, 19.09.2019, 16.10.2019, 24.10.2019, 29.11.2019, 18.12.2019, 27.01.2020, 17.03.2020. The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Number of the Board meetings attended by the Directors during the financial year 2019-20 is as follows:

Name of the Director	Number of the Board meetings attended
Mr. Deepak Sabhlok (upto 31.10.2019)	6/6
Mr. Shyam Lal Gupta (w.e.f. 01.11.2019)	4/4
Mr. Ashok Kumar Goyal	10/10
Mr. Anand Kumar Singh (upto 04.09.2019)	4/4
Mr. Rajendra Singh Yadav	09/10
Ms. Anupam Ban (upto 30.08.2019)	3/3
Mr. Mr. Surajit Dutta (w.e.f. 05.09.2019)	6/7

Board Committees:

During the Financial Year 2019-20, the Company constituted Audit Committee and Nomination & Remuneration Committee w.e.f 19th September 2019. The Company being a wholly owned subsidiary of IRCON, has been exempted from the appointment of Independent Directors on the Board and constitution of Board Committees viz. Audit Committee and Nomination & Remuneration Committee (NRC) as per the gazetted notification dated 5th July 2017 and 13th July 2017 respectively issued by the Ministry of Corporate Affairs (MCA). The Committees of the Company was dissolved w.e.f 17th March 2020.

Changes in Directors and Key Managerial Personnel:

Change in Directorship during the financial year 2019-20:

- ❖ Ms. Anupam Ban and Mr. Anand Kumar Singh ceased to be the Director of the company w.e.f. 30th August 2019 and 4th September 2019 respectively.
- ❖ Mr. Surajit Dutta was appointed as a Director w.e.f. 5th September 2019 in place of Mr. Anand Kumar Singh.
- ❖ Mr. Deepak Sabhlok ceased to be the Chairman and Director with effect from 31st October 2019 due to his superannuation. The Board places on record its appreciation for their invaluable contribution and guidance.
- ❖ Mr. Shyam Lal Gupta was appointed as a Director w.e.f 1st November 2019 in place of Mr. Deepak Sabhlok.

Pursuant to provisions of Section 203 of the Companies Act 2013, Key Managerial Personnel of the Company during the year & as on 31st March, 2020 are:

- ❖ Mr. Braj Bhushan Singh, CEO: w.e.f. 28.11.2018 upto 13.11.2019
- ❖ Mr. Nitesh Kumar G Asati, CEO: w.e.f 28.11.2019 upto 17.03.2020
- ❖ Mr. Manwendra Kumar Singh, CEO: w.e.f 17.03.2020

- ❖ Mr. Raj Kumar, CFO: w.e.f 20.11.2018 and
- ❖ Ms. Richi Mahajan, Company Secretary: w.e.f 04.04.2019

Report on Corporate Governance

The Report on Corporate Governance has been appended to this Report as **Annexure – C.**

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the annual financial statements for the year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made 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 March 31, 2020 and of the Statement of Profit & Loss of the Company for that period ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) the Company being unlisted, sub clause (e) of section 134(5) read with Sub Clause (c) of Section 134 (3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company. However, the financial controls are adequate and were operating effectively;
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by an independent director(s) and re-appointment:

The provisions of Section 149 (6) of the Companies Act, 2013 relating to appointment of Independent Director are not applicable. The Company do not have any Independent Director during the Financial Year 2019-20

Auditors:

Statutory Auditor:

M/s N. C Raj & Associates, New Delhi Chartered Accountants, had been appointed as Statutory Auditors, for the Financial Year 2019-20 vide CAG letter No. CA. V/COY/ Central Government, IVKEL(I)676 dated 09.08.2019. They have confirmed by way of a written consent and certificate as required under Section 139(1) of the Companies Act, 2013.

Internal Auditor:

The Board of Directors appointed M/s Bansal Sinha & Co., Chartered Accountants as Internal Auditor for the Financial Year 2019-20.

Other Audits

**Cost Audit & Secretarial Audit is not applicable on the Company for the FY 2019-20.*

Director's Observation and Comment's for Financial Statements (Explanation for any comments made by Auditors in their Report:

The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification / explanation.

Particulars of Intercorporate loans, guarantees or investments (Section 185 and 186):

There are no transactions of loans, guarantees and investments as covered under the provisions of Section 185 and 186 of the Companies Act, 2013 during the financial year under review.

Particulars of contracts or arrangements with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The same has been reflected in AOC-2 appended as **Annexure – D** forming part of this report.

Dividend & Appropriation to Reserve:

In view of the status of the project which is under construction mode, the Board of Directors has not recommended any dividend for the financial year 2019-20. As per the applicability of IND AS, Reserves are reflected as Retained Earnings under the head 'Other Equity' in

Financial Statements and your Company has a balance of Rs.28.98 lakhs balance in Retained Earnings as on 31st March 2020.

Material changes and commitments affecting the financial position of the company after the closure of the Financial Year:

No material changes and commitments affecting the financial position of the Company had occurred in the interval between the end of the financial year and the date of this report.

Rights Issue since incorporation:

Date of Allotment	No. of Equity Shares Allotted (of Rs.10 each)	Name of Allottee
November 20, 2018	50,00,000 (5 Crore) @ 10 each	Itron International Limited (Holding Company)
September 19, 2019	40,00,000 (4 Crore) @ 10 each	Itron International Limited (Holding Company)

Conservation of energy, technology Absorption, foreign exchange earnings and outgo:

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy: -

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

B. Technology absorption: -

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

C. Foreign exchange earnings and Outgo: -

There was no Foreign Exchange Earnings and Foreign Exchange Outgo during the year 2019-20.

Risk Management:

The Company has robust business risk management framework capable of identifying business risks, commensurate with its activities. In the opinion of the Board, presently the Company does not foresee any major threat/risk to the business of the Company.

Particulars of Employees:

There is no employee who has drawn remuneration of Rs.60 Lakhs or more per annum or Rs.5 Lakhs or more per month during the year 2019-20 in terms of section 134(3) of the

Companies Act, 2013 read with rule 5(2) of Companies (Appointment & Remuneration of key Managerial Personnel) Rules, 2014.

Corporate Social Responsibility:

The requirement of constituting Corporate Social Responsibility (CSR) Committee pursuant to Section 135 of the Companies Act, 2013 is not applicable to the Company.

Change in the nature of business:

There is no change in the nature of business of the company during the financial year 2019-20.

Details of Subsidiary/Joint Ventures/Associate Companies:

Your Company is a wholly – owned Subsidiary of Ircon International Limited. For the period under review there was no Subsidiary/Joint Ventures/Associate Companies of the Company.

Public Deposits:

During the year under review, your Company has not invited any deposits from its members pursuant to the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal financial controls in place with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the period under review, there was no incidence where any complaint relating to sexual harassment was reported pursuant Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Vigil Mechanism:

The provisions of Section 177(9) of the Companies Act, 2013 relating to establishing of a vigil mechanism are not applicable to company.

Memorandum of Understanding:

Department of Public Enterprises (DPE) has granted exemption to your Company from signing of MoU with Ircon for the Financial Year 2019-20.

Bankers to the Company:

Indian Overseas Bank (IOB) having branch office at: First Floor, Palika Bhawan, R.K. Puram Block B, Sector 13, R.K. Puram, New Delhi – 110066 is acting as the Sole Banking Partner for the Company in terms of providing services, escrow account and maintenance of fixed deposit (FD) in the name of the Company.

Acknowledgement:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities and for the valuable assistance and co-operation extended to the Company by the Ircon International Limited, Lenders, Business Associates, Auditors of the Company and the valued Client of the Company-National Highways Authority of India during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services rendered by the employees of the Company.

**For and on behalf of Board of Directors
of Ircon Vadodara Kim Expressway Highway Limited**

**Sd/-
Shyam Lal Gupta
Chairman
DIN: 07598920**

Date: 19.08.2020

Place: New Delhi

Annexure-A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

Industry Structure and Developments:

Highway Projects awarded by NHAI are mostly Built, Operate and Transfer (BOT) projects or Hybrid Annuity (HAM) Projects.

Hybrid Annuity (HAM) Projects are a game changer in the construction arena, particularly in Road, in PPP model. HAM's a hybrid — a mix of the EPC (engineering, procurement and construction) and BOT (build, operate, transfer) models. Under the EPC model, NHAI pays private players to lay roads. The private player has no role in the road's ownership, toll collection or maintenance (it is taken care of by the government). HAM arose out of a need to have a better financial mechanism for road development. HAM is a good trade-off, spreading the risk between developers and the Government. Under **BOT model**, private players take the responsibility of construction, maintenance and toll collection for a specified period of time say 20 years (Construction period included). During these 20 years, all toll collection will be done by Contractor and maintenance to be done by him. After the expiry of 20 years, Ownership of the road is handed over the NHAI. In this model private player to invest all monies during construction period and expected to recover these amounts (along with the interest cost) form the toll revenue. Private payer is always running a risk after huge initial cash out flow.

To overcome this risk and uncertainty, an alternate version of BOT model is HAM model. In this annuity model, generally, toll revenue risk is taken by NHAI while the contractor is paid a pre-fixed annuity for construction and maintenance of road. HAM is the middle approach to trade off risks between developer and NHAI. By only investing 60%, the developer or the Concessionaire Company is able to bear the project construction costs and associated financial liabilities. Annuity payments ensure the developer steady cash flow during maintenance period.

Strengths and Weaknesses:

Strengths:

- Infrastructure Projects of NHAI, under HAM model are financially more secure;
- Liquidity to the developer and the financial risk is shared by the government;
- Toll Revenue Risk, is borne by the Authority – NHAI, giving room for the developer to focus on construction and maintenance of highway.

Weaknesses:

- Chances of Natural disadvantage are there.
- Construction Projects relating to highways face issues with respect to efficiency in delivering timely output.

Opportunities and Threats:

Opportunities:

In an annuity road project there is no demand risk and the project SPV typically gets a fixed semi-annual payment from NHAI. There is financial security which shall bring stability and the related profitability.

Threats:

Since NHAI funds the HAM projects in 40:60 ratio, there exists a funding drawback for getting funds on time for project completion and there maybe delays in payment of annuities that could lead to both liquidity mismatches and time value losses, thereby impacting the ability to service debt on time.

Discussion on financial performance with respect to operational performance:

Current Operational and Non-Operational Income and Expenses break-up for the Financial Year 2019-20 is detailed below: -

Table I: Present Financial Situation

(Amount in Rs. Lakhs)

Particulars		For the Period From 1 st April 2019 to 31 st March 2020
I.	Revenue:	
	Revenue from operations	61,928.13
	Other income	31.80
	Total Revenue	61,959.93
II.	Expenses:	
	Operating Cost	61,927.71
	Other Expenses	0
	Depreciation	0.42
	Total Expenses	61,928.13
III.	Profit Before Tax (Total Revenue – Total Expenses)	31.80
	Provision for Taxation (current year)	9.87
	Provision for Taxation (earlier year)	1.28
	Deferred Tax	(3.35)
IV.	Profit / (Loss) After Tax	24.00
V.	Total Comprehensive Income (Comprising Profit (Loss) & Other Comprehensive Income)	24.00

Material developments in Human Resources, Industrial Relations front, including number of people employed:

The Company has appointed the Chief Executive Officer (CEO), Chief Financial Officer (CFO) as deputed from the holding Company Ircov International Limited and the Company Secretary of the Company is appointed through open market for handling the executive functions, financial affairs and mandatory compliances and disclosures of the Company.

**For and on behalf of Board of Directors
of Ircov Vadodara Kim Expressway Limited**

**Sd/-
Shyam Lal Gupta
Chairman
DIN: 07598920**

**Date: 19.08.2020
Place: New Delhi**

Annexure – B**FORM NO. MGT 9**
EXTRACT OF ANNUAL RETURN**As on financial year ended on 31.03.2020****Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U74999DL2018GOI334028
2.	Registration Date	16 th May 2018
3.	Name of the Company	Ircon Vadodara Kim Expressway Limited
4.	Category/Sub-category of the Company	Government Company (Wholly-owned Subsidiary Company of Ircon International Limited)
5.	Address of the Registered office & contact details	C-4, District Centre, Saket, New Delhi - 110017
6.	Whether Listed or Unlisted Company	Unlisted Company
7.	Name, Address & contact details of the Registrar & 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)

S. No.	Name and Description of Main Products / Services	NIC Code of the Products/ Services	% to Total Turnover of the Company
1.	Rendering Services in the nature of construction of Vadodara Kim Expressway (Sanpa to Padra section of Vadodara Mumbai Expressway) Construction Services: Highway (Expressway) Project (Through EPC Contractor)	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Ircon International Limited	L45203DL1976GOI008171	Holding Company	100% *	Sec 2(46)

ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ` 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	Nil	6000000	60000000	100%	Nil	10000000	100000000	100%	66.67%

*Bodies Corporate: 100% Shareholding is with Body Corporate-Ircon International Limited and its 9 Nominees.

B) SHAREHOLDING OF PROMOTERS:

SN	Shareholder's Name	Shareholding at the beginning of the year, as on 01st April 2019			Shareholding at the end of the year, as on 31st March 2020			% Change in Shareholding during the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to Total Shares	
1	Ircon International Limited	6000000	100%	Nil	10000000	100%	Nil	66.67%
	Total	6000000	100%	Nil	10000000	100%	Nil	66.67%

Shareholding of Promoters: Company is wholly-owned subsidiary of Ircan International Limited – with 10,000,000 Equity Shares of Rs.10/- each i.e. Entire Shareholding held by Indian Promoters. The other 9 shareholders are holding shares “for and on behalf of Ircan International Limited”.

C) CHANGE IN PROMOTERS’ SHAREHOLDING:

SN	Particulars	Shareholding at the beginning of the Year, as on 01 st April 2019		Cumulative Shareholding during the Year, as on 31 st March 2020	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	6000000	100%	6000000	100%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	Increase in Paid up share capital from 60,00,000 to 10,00,00,000 w.e.f 19.09.2019 through Right Issue of shares.			
3.	At the End of the Year	10000000	100%	10000000	100%

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

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

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shareholding of Each Director(s) and Each Key Managerial Personnel \$	Shareholding at the beginning of the Year, 01 st April 2019		Cumulative Shareholding during the Year as on 31 st March 2020	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the Beginning of the Year	NIL			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
At the End of the Year				

100 Equity Shares of Rs.10 each are held by Mr. Ashok Kumar Goyal and 100 Equity Shares of Rs.10 each are held by Mr. Rajendra Singh Yadav, Mr Surajit Dutta and Mr. S.L. Gupta, Directors of the Company "For and on behalf of IIcon International Limited"

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

(In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	-	Rs.18,100	-	-
* Reduction	-	-	-	-
Net Change			-	
Indebtedness at the end of the financial year				
i) Principal Amount	-	Rs.18,100	-	-
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-		-	-
Total (i+ii+iii)		Rs.18,100		

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. REMUNERATION TO OTHER DIRECTORS:

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

@IIconVKEL had four Part-time Directors during the financial year 2019-20, nominated on the Board by the holding company; do not draw any remuneration from the Company. No sitting fee is paid to the Part-time Directors.

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

(Rs. in Lakhs)

S. No.	Particulars of Remuneration #	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.52	4.10	17.15	49.78
	(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				
	-Medical Benefits	2.82	-	0.42	3.24
	- Performance linked incentive (PRP)	-	-	-	-
	- Retirement benefits (Pension, PF)	3.55	0.48	2.13	6.17
	Total	34.89	4.58	19.7	59.19

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

*Form MGT-14 related to appointment of Internal Auditor for the FY 2019-20 as per section 117 read with 179(3) of the Companies Act, 2013 was not filed within the stipulated time. It may be noted that the application for Condonation of delay was filed in form CG-1 in the FY 2020-21.

**For and on behalf of Board of Directors
of Itron Vadodara Kim Expressway Limited**

**Date: 19.08.2020
Place: New Delhi**

**Sd/-
Shyam Lal Gupta
Chairman
DIN: 07598920**

REPORT ON CORPORATE GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. The Company being a government entity focuses on adherence to “**Corporate Governance Measures**” being adopted for effective business functioning and conduct of transactions in a transparent manner. Our corporate governance framework ensures effective engagement with our management and our stakeholders and helps us evolve with changing times.

1. Company Philosophy and Governance:

IrcovKEL, a wholly-owned subsidiary of Ircov International Limited (IRCON), has since its inception focused on adhering to the principals of integrity, accountability, adequate disclosures and compliances, transparency in corporate decision-making and actions. Procedures and systems have been adopted and been put in place, to ensure timely reporting to varied statutory authorities and streamlining of corporate processes. Functional based roles have been assigned amongst the personnel for managing the corporate work and governance mechanisms in line with the Holding Company, IRCON, have been internalised by the Company.

Good Governance is practised by having effective control over the affairs of the company in the interest of the Company shareholders and other stakeholders.

2. Board of Directors

2.1 Composition of Board: -

As on March 31, 2020, our Board comprised of four members, consisting of all directors appointed by the holding Company ,Ircov International Limited ('IRCON') pursuant to Article 54 of the Articles of Association (AOA) of the Company: -

Sl. No.	Directors	Category	Date of Appointment	Date of Cessation
1.	Mr. Shyam Lal Gupta [DIN 07598920]	Part-time Chairman	01.11.2019	-
2.	Mr. Deepak Sabhlok [DIN 03056457]	Part-time Chairman	16.05.2018	31.10.2019
3.	Mr. Ashok Kumar Goyal [DIN 05308809]	Part-time Director	16.05.2018	-
4.	Mr. Anand Kumar Singh [DIN 07018776]	Part-time Director	16.05.2018	04.09.2019
5.	Mr. Rajendra Singh Yadav [DIN 07752915]	Part-time Director	16.05.2018	-
6.	Mr. Surajit Dutta [DIN 06687032]	Part-time Director	05.09.2019	-
7.	Ms. Anupam Ban [DIN 07797026]	Part-time Director	16.05.2018	30.08.2019

2.2 Meetings and Attendance of Board of Directors: -

Board Meetings are convened in line with the provisions stated in the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 read with Guidelines on Corporate Governance issued by the Department of Public Enterprises. To address any specific urgent need, meetings are sometimes also called at a shorter notice. In case of exigencies or urgency, resolutions are also passed by circulation. The meetings of the Board of Directors are normally held at the Company's registered office at New Delhi.

During the financial year 2019-20, ten Board Meetings were held. The first meeting was held on 08.04.2019 and subsequent meetings were held on 02.05.2019, 29.07.2019, 19.09.2019, 16.10.2019, 24.10.2019, 29.11.2019, 18.12.2019, 27.01.2020 and 17.03.2020.

The table below shows number of Board meetings attended by Directors and attendance at last AGM. It also shows other directorships/ committee memberships held by them during the year 2019-20:

Name of the Director	Meeting held during respective tenures of Directors	No. of Board Meetings attended	Attendance at the AGM (held on 26.08.2019)	Directorship in other Public Companies	Number of Committee positions held in other Public Companies	
					Chairman	Member
Mr. Shyam Lal Gupta (w.e.f 01.11.2019)	4	4	NA	8 [Iircon, CEWRL, CERL, MCRL, IirconPBTL, IirconSGTL, IirconDHHL, BRPL]	0	3
Mr. Deepak Sabhlok (upto 31.10.2019)	6	6	Yes	NA	NA	NA
Mr. Ashok Kumar Goyal	10	10	Yes	5 [IirconISL, IirconPBTL, IirconSGTL, IirconDHHL and ISTPL]	3	2
Mr. Anand Kumar Singh (upto 04.09.2019)	3	3	Yes	NA	NA	NA
Mr. Rajendra Singh Yadav	10	9	Yes	3 [IirconPBTL, IirconSGTL, IirconDHHL]	-	1
Ms. Anupam Ban (upto 30.08.2019)	3	3	Yes	NA	NA	NA
Mr. Surajit Dutta (w.e.f. 05.09.2019)	7	6	NA	3 [IirconISL, IirconSGTL, IirconDHHL]	1	2

Notes:

1. Ms. Anupam Ban ceased to be the director of the company w.e.f 30.08.2019 and 100 shares held by her as nominee shareholder on behalf of Ircon International Limited were endorsed to Mr. Basant Kumar.
(As per letter dated 29th July 2020, IRCON has nominated Mr. B Mugunthan, CGM (Finance-Works) in place of Mr. Basant Kumar, the then ED/CC and 100 shares held by Mr. Basant Kumar is endorsed to Mr. B Mugunthan.)
2. Mr. Anand Kumar Singh, ceased to be director of the Company w.e.f 04.09.2019 and 100 shares held by him as nominee shareholder on behalf of Ircon International Limited were endorsed to Mr. Surajit Dutta.
3. Mr. Deepak Sabhlok ceased to be chairman and director in the company w.e.f 31.10.2019.
4. The number of Directorships is within the maximum limit of: 20 Companies (out of which maximum 10 public companies) under the Companies Act, 2013.
5. Directors are not related to each other.
6. Directors do not have any pecuniary relationships or transactions with the Company.
7. The Directorships / Committee memberships are based on the latest disclosure received from Directors.
8. Committee memberships of Audit Committees of all Public Limited Companies have been considered.
9. The number of committee memberships of directors is within the maximum limit of ten including the permitted limit of five chairmanships under the DPE Corporate Governance Guidelines, 2010 (DPE Guidelines). Only Audit Committee is to be counted for the said limit.
10. Full names of Companies referred:
 - a) Ircon – Ircon International Limited
 - b) IrconISL – Ircon Infrastructure Services Limited
 - c) ISTPL – Ircon-Soma Tollway Private Limited
 - d) IrconPBTL - Ircon PB Tollway Limited
 - e) IrconSGTL – Ircon Shivpuri Guna Tollway Limited
 - f) CERL – Chhattisgarh East Railway Limited
 - g) CEWRL - Chhattisgarh East-West Railway Limited
 - h) MCRL – Mahanadi Coal Railway Limited
 - i) IrconVKEL – Ircon Vadodara Kim Expressway Limited
 - j) IrconDHHL – Ircon Davanagere Haveri Highway Limited
 - k) BRPL- Bastar Railway Private Limited

3. Committees of the Board

Pursuant to Section 177 and 178 of the Companies Act, 2013 read with rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee and Nomination and Remuneration Committee was constituted in the 10th Board meeting held on 19th September 2019 during the Financial Year 2019-20.

3.1 Composition:

As on 31st March 2020, the Committees comprised the following members:-

Name of Director	Audit Committee	Nomination and Remuneration Committee
Mr. Ashok Kumar Goyal (w.e.f. 19.09.2019)	Member	Chairman
Mr. Rajendra Singh Yadav (w.e.f. 19.09.2019)	Member	Member
Mr. Surajit Dutta (w.e.f. 19.09.2019)	Chairman	Member

Company Secretary is the Secretary to these Committees.

*Note: The Committees i.e Audit Committee and Nomination & Remuneration Committee were constituted on September 19, 2019 and were dissolved with effect from March 17, 2020.

3.2 Meetings and Attendance:

During the financial year 2019-20, four meetings of the Audit Committee were held. The first meeting was held on October 16, 2019 and subsequently meetings on October 24, December 18, 2019, and January 27, 2020 respectively. The details of the meetings of Audit Committee attended by the members are as under:-

Members of Committee	Audit Committee	
	Meetings held during their tenure	Meetings attended
Mr. Surajit Dutta, Chairman	4	4
Mr. Rajendra Singh Yadav, Member	4	4
Mr. Ashok Kumar Goyal, Member	4	4

During the financial year 2019-20, one meeting of the Nomination and Remuneration Committee was held November 29, 2019. The details of the meeting of Nomination and Remuneration Committee attended by the members are as under:-

Members of Committee	Nomination & Remuneration Committee	
	Meetings held during their tenure	Meetings attended
Mr. Ashok Kumar Goyal, Chairman	1	1
Mr. Rajendra Singh Yadav, Member	1	1
Mr. Surajit Dutta, Member	1	0

4. General Meetings:

The meetings of shareholders held during the year two years as tabulated below:

Table II: General Meeting

Sr. No.	Type of Shareholder Meeting	Date of Meeting	Time	Location	For Transacting Special Business
1.	First Extraordinary General Meeting (EGM)	July 23, 2018	10:30 A.M.	Company's Registered Office, Delhi	Borrowing Powers of the Company in excess of Paid-up capital and free reserves under Section 180 (1)(c) of companies Act, 2013.
2	First Annual General Meeting (AGM)	August 26, 2019	03:00 P.M.	Company's Registered Office, Delhi	-

**Note: The 2nd Extraordinary General Meeting (EGM) was held on April 13, 2020, after the closure of the FY 2019-20 for transacting special business.*

5. Shareholding as on March 31, 2020:

Name of Shareholders	Number of Equity Shares held (of Rs.10 each)	% of holding
Ircov International Limited (Holding Company)	9,999,100	99.99
Ashok Kumar Goyal*	100	Negligible
Shyam Lal Gupta*	100	Negligible
Yogesh Kumar Misra*	100	Negligible
Surajit Dutta*	100	Negligible
Parag Verma*	100	Negligible
Subhash Chand*	100	Negligible
Basant Kumar*	100	Negligible
Rajendra Singh Yadav*	100	Negligible
Ms. Bhuvaneshwari K.*	100	Negligible
TOTAL	1,00,00,000	100

**Nominee shareholders holding shares on behalf of Ircov International Limited.*

6. Disclosures and Statutory Compliances: -

Adequate Disclosures pertaining to director's interest, related party transactions, maintenance of statutory registers have been taken and placed periodically before the Board of Directors to take informed decisions, with the Board following a clear policy of specific delegation and authorisation of designated officers to handle the business matters. MCA Filings with respect to disclosures, intimations, allotments and appointments have been made in a time bound manner with no pending matters.

7. CEO & CFO Certification

The Chief Finance Officer along with two Directors of the Company have certified in writing with respect to the truth and fairness of the financial statements, due compliances, and financial reporting which was placed before the Board of Directors (placed as **Annexure – C1** to this Report).

8. Certificate for Compliance with Corporate Governance Guidelines

DPE Guidelines, 2010 prescribes a certificate to be obtained from the Statutory Auditors or the Practising Company Secretary for corporate governance guidelines followed by the Company (Chapter 8: Report, Compliance and Schedule of Implementation – Clause 8.2: Compliance).

The said certificate was obtained from the Practising Company Secretaries (PCS), Arun Kumar Gupta and Associates, Company Secretaries, having office at 1005, Roots Tower, Plot No. 7, District Centre, Laxmi Nagar, Delhi – 110092, for the Financial Year 2019-20, and is attached herewith as **Annexure – C2**.

**For and on behalf of Board of Directors
of Ircov Vadodara Kim Expressway Limited**

**Sd/-
Shyam Lal Gupta
Chairman
DIN: 07598920**

**Date: 19.08.2020
Place: New Delhi**

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION

We have reviewed the Financial Statements including the Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement for the Financial Year 2019-20 and to the best of our knowledge and belief :-

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (iii) These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's General Code of Conduct as agreed to be followed by the Directors and Senior Management of the Company.
- (iv) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditor's deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- (v) We have indicated to the Auditor any changes in Accounting Policies that may have been effected during the year, and that the same have been disclosed in the Notes to the Financial Statements; and
- (vi) There was no instance of fraud of which we are not aware nor there has been involvement of the Management or an employee having a significant role in the Company's internal control system over financial reporting.
- (vii) We certify that the during the period from 01.04.2019 to 31.03.2020 all applicable laws, Enactments, orders, rules, regulations and other statutory requirements of the Central, State and other Statutory and local authorities concerning the business and affairs of the Company have been complied and paid all applicable statutory dues on due dates.

Sd/-
Mr. R. S. Yadav
Director

Sd/-
Mr. Surajit Dutta
Director

Sd/-
Mr. Raj Kumar
Chief Financial Officer

Date: 24.06.2020
Place: New Delhi

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE UNDER CORPORATE GOVERNANCE GUIDELINES OF
DEPARTMENT OF PUBLIC ENTERPRISES (DPE), 2010**

**To
The Members of
IRCON VADODARA KIM EXPRESSWAY LIMITED
C-4, District Centre, Saket,
New Delhi – 110017**

In respect of the compliance of the conditions of Corporate Governance for the year ended 31st March, 2020, by Ircon Vadodara Kim Expressway Limited, a Government Company under section 2(45) of the Companies Act, 2013 (corresponding sections 2(18) and 617 of the Companies Act, 1956), as required by the Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE).

We have studied the Report on Corporate Governance of the said Company as approved by its Board of Directors. We have also examined the relevant records and documents maintained by the Company and furnished to us for our review in this regard.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We state there has been no investor grievance during the year against the Company as per the records maintained by the Company.

We further comment that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and on the basis of our review and according to the information and explanation given to us, we certify that the Company has complied with the mandatory requirements of Corporate Governance in all material respects as required by the Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE), *except related to appointment of Independent Directors and submission of Quarterly Reports as per the provisions of DPE Corporate Governance Guidelines, 2010. However it is understood that as the Company is constituted as Special Purpose Vehicle (SPV) got exemption for appointing Independent Directors, submitting Quarterly report and other Compliance of Corporate Governance Guidelines issued by Department of Public Enterprises (DPE), vide its O.M. dated 11th July, 2019 and 8th July, 2014, which was also confirmed by its holding Company i.e. Ircon International Limited vide its e-mail dated 28th*

January, 2020. Subsequently Company revoked its Audit Committee & Nomination & Remuneration Committee w.e.f 17th March, 2020.

It is further stated that the aforesaid opinion is based upon the submissions made by the Company with supporting documents and correspondence files and the secretarial and other statutory records maintained by the Company.

**For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

(Arun Kumar Gupta)

FCS- 5551

CP No- 5086

UDIN: F005551B000579949

Place: New Delhi

Date: 14.08.2020

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto for the financial year 2019-20

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
2. Details of material contracts or arrangements or transactions at arm's length basis: As follows:

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions, including the value, if any	Date of approval by the BoD, if any	Amount received/paid as advances by IrconVKEL	
1	Ircon International Limited (Ircon), Holding Company.	a)	Execution to EPC Agreement	EPC Agreement dated 09.11.2018 Duration: EPC Work is 730 days from the appointed date intimated by NHAI	The total cost of the project is Rs.1377.73 Crores Rent: Lease Rent @ 65 sq. ft X Rs.297/- per sq ft chargeable on monthly basis Rs.19,305/- considering charges for leased premises inside corporate office and increment of 10% on renewal.	Not Applicable	NIL
		b)	Leasing of office premises at C-4, District Centre, Saket, New Delhi – 110017.	Date: Lease Agreement dated 09.08.2018 Duration: 3 years w.e.f. 17.05.2018			
		c)	Addendum I to EPC	Not applicable	Addendums to EPC Agreement		

		Agreement (approval for modification in payment schedule of EPC Agreement) & Addendum II to EPC Agreement (approval for modification in payment schedule of EPC Agreement)		have been executed for incorporation of changes in the payment schedule retaining to original cost of the project of the value of Rs. 1,543.06 (inclusive of GST @ 12%)	&18.12.2019 respectively	
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**For and on behalf of Board of Directors
of Ircov Vadodara Kim Expressway Limited**

**Sd/-
Shyam Lal Gupta
Chairman
DIN: 07598920**

**Date: 19.08.2020
Place: New Delhi**



N.C. Raj & Associates

Chartered Accountants

209-210, Vardhman Capital Mall, 10, LSC Gulabi Bagh,
Near Shakti Nagar, Delhi-110052 (INDIA)
Phone : 011-23641717, 23651617
Email : rahul@ncraj.com
Website : www.ncraj.com

INDEPENDENT AUDITORS' REPORT OF THE STATUTORY AUDITORS, IRCON VADODARA KIM EXPRESSWAY LIMITED

TO THE MEMBERS OF IRCON VADODARA KIM EXPRESSWAY LIMITED, New Delhi,

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of Ircon Vadodara Kim Expressway Ltd. which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2020; and profit/loss, changes in equity and its cash flows for the year ended 31st March, 2020.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no Key Audit Matters to communicate in our report.



Responsibilities of Management and Those Charged with Governance for the Standalone 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the



company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (f) Being a government company, provisions of section 164(2) of the Act are not applicable pursuant to the notification No. G.S.R.463 (E) dated 5th June 2015, issued by the Central Government of India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigations on its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by Section 143(5) of the Act and as per directions issued by comptroller and Auditor General of India, we report that:

Sl. No.	Directions	Auditor's Replies
(i)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has Tally system to process all the accounting transactions and used for preparation of the financial accounts. No accounting transaction has been processed outside the IT system.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The Company has taken loan from its holding Company Ircon International Limited. There is not restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.



(iii)	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No funds have been received/receivable from any Central or State agencies for any specific schemes during the financial year 2019-20.
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ForN C Raj & Associates
Chartered Accountants
Firm's Registration No. 002249N



CA Rahul Goyal
Partner

Membership No. 093114
UDIN: 20093114AAAAAU1590
Place: New Delhi
Date: 24th June 2020

“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of Ircon Vadodara Kim Expressway Limited for the year ended 31st March, 2020

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified by the management during the year. There is a regular program of verification, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verifications.
 - c) The Company does not have immovable properties during the period of audit.
2. The Company does not have any inventory during the period of audit, therefore the reporting under the clause is not applicable.
3. According to the information and explanation given to us by the management and records produced, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, paragraph 3(iii) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not dealt with any loans, investments, guarantees and security under section 185 and 186 of the Companies Act, 2013 during the period of audit. Therefore, the reporting under the clause is not applicable.
5. According to the information and explanations given to us, and as per our examination of records, the Company has not accepted any deposits from public and therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013, and rules framed there under, are not applicable.
6. According to the information and explanation given to us by the management, the maintenance of Cost Records as required under section 148(1) of the Companies Act, 2013 is not applicable to the Company.
7. A. The Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, GST, sales tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable with the appropriate authorities. Employees’ State Insurance is not applicable to the Company. According to the information and explanation given to us, there are no undisputed statutory dues which were outstanding as on 31.03.2020 for a period of more than six months from the date the same become payable.
B. According to information and explanation given to us, and as per our examination of records of the Company, following are the particulars of dues on account of GST, sales tax, service tax, entry tax, trade tax, income tax, duty of customs, royalty, provident fund, duty of



excise and cess matters that have not been deposited on account of dispute as on 31.3.2020.

Name of the statute	Nature of disputed Dues	Amount outstanding (in Rs. Crores)	Period to which the amount relates	Forum where dispute is pending
NIL				

8. According to the information and explanation given to us by the management, the Company has not taken any loans or borrowings from any financial institution, banks, Government or dues to debenture holders during the year. Accordingly, the clause 3(viii) of the order is not applicable. **However, the Company has taken loan of Rs 18100 lakhs from IRCON, Holding Company during the year ended 31st March, 2020.**
9. The Company has not raised any money by way of any public offer (including debts instruments). Accordingly, paragraph 3 (ix) of the order is not applicable to the Company. **However, the Company has taken term loan of Rs 18100 lakhs from IRCON during the year ended 31st March 2020.**
10. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. In view of the Government Notification No. GSR 463 (E) dated 5th June, 2015, government companies are exempt from the applicability of section 197 of the Companies Act, 2013. Accordingly, clause 3(xi) of the order is not applicable to the Company.
12. The Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Thus, the requirements under para 3(xii) of the Companies (Auditor's Report) Order 2016 are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period of audit. **However, the Company has raised share capital of Rs 400 lakhs from IRCON through Right issue during the relevant financial year.**
15. According to the information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him/her, within the provisions of section 192 of the Companies Act, 2013.



16. The Company is not a Non-banking finance company, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 does not arise.

For N C Raj & Associates
Chartered Accountants
Firm's Registration No. 002249N



Rahul Goyal
Partner
Membership No: 093114
UDIN: 20093114AAAAAU1590
Place: New Delhi
Date: 24th June 2020

“Annexure B” to the Independent Auditors’ Report of even date on the Financial Statements of Ircon Vadodara Kim Expressway Limited for the year ended 31st March, 2020

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 the Company as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. 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.

Auditor’s 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2020, "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 N C Raj & Associates
Chartered Accountants
Firm's Registration No. 002249N


Rahul Goyal
Partner


Membership No: 093114
UDIN: 20093114AAAAAU1590
Place: New Delhi
Date: 24th June 2020

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	0.89	0.59
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Intangible Assets		-	-
(e) Intangible Assets under Development		-	-
(f) Right-of-use Assets		-	-
(g) Financial Assets	4	-	-
(i) Investments		-	-
(ii) Loans	4.1	-	0.66
(iii) Others	4.2	6,185.55	-
(h) Deferred Tax Assets (Net)	5	5.46	2.10
(i) Other Non-Current Assets		-	-
Total Non-Current Assets		<u>6,191.89</u>	<u>3.35</u>
2 Current Assets			
(a) Inventories		-	-
(b) Financial Assets	6	-	-
(i) Investments		-	-
(ii) Trade Receivables	6.1	11,461.22	-
(iii) Cash and Cash Equivalents	6.2	370.99	390.27
(iv) Other Bank Balances	6.3	-	-
(v) Loans	6.4	0.20	0.68
(vi) Others	6.5	26,643.11	103.38
(c) Current Tax Assets (Net)	7	833.41	-
(d) Other Current Assets	8	13,459.23	148.13
(e) Assets held for Sale		-	-
Total Current Assets		<u>52,768.17</u>	<u>642.46</u>
Total Assets		<u>58,960.06</u>	<u>645.81</u>
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	1,000.00	600.00
(b) Other Equity	10	12,605.98	4.99
Total Equity		<u>13,605.98</u>	<u>604.99</u>
2 Liabilities			
(i) Non-Current Liabilities			
(a) Financial Liabilities	12		
(i) Borrowings	12.1	18,100.00	-
(ii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		-	-
(iv) Other Financial Liabilities	12.2	708.32	-
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		<u>18,808.32</u>	<u>-</u>
(ii) Current Liabilities			
(a) Financial Liabilities	13		
(i) Trade Payables	13.1		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		16,498.43	36.67
(ii) Other Financial Liabilities	13.2	3.87	0.31
(b) Other Current Liabilities	14	10,043.47	0.46
(c) Provisions		-	-
(d) Current Tax Liability (Net)	15	-	3.38
Total Current Liabilities		<u>26,545.76</u>	<u>40.82</u>
Total Equity and Liabilities		<u>58,960.06</u>	<u>645.81</u>
III. Summary of Significant Accounting Policies	1 - 2		
IV. Notes forming part of Financial Statements	3 - 37		

As per our Report of even date attached

For Ircan Vadodara Kim Expressway Limited

For N C Raj & Associates
Chartered Accountants

FRN : 002249N

DELHI

CHARTERED ACCOUNTANTS

DELHI

Rahul Goyal

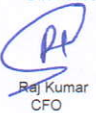
Partner

M. No. 093114


Surajit Dutta
Director
DIN - 06687032


R S Yadav
Director
DIN - 07752915


S L Gupta
Director
DIN - 07598920


Raj Kumar
CFO


Richi Mahajan
CS

IRCON VADODARA KIM EXPRESSWAY LIMITED
CIN - U74999DL2018GOI334028
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Rs in Lakh)

Particulars	Note No.	For the year ended 31st March 2020	For the period 16th May 2018 to 31st March 2019
I. Revenue :			
Revenue from operations	16	61,928.13	100.85
II. Other income	17	31.80	6.74
III. Total Income (I + II)		61,959.92	107.59
IV. Expenses:			
Project and Other Expenses	18	61,028.24	32.54
Employee Benefits Expenses	19	156.09	43.82
Finance Costs	20	743.38	14.15
Depreciation, Amortisation and Impairment	21	0.42	0.01
Other Expenses		-	-
Preliminary Expenses		-	10.32
Total Expenses (IV)		61,928.13	100.85
V. Profit Before exceptional items and Tax (III - IV)		31.80	6.74
VI. Exceptional items		-	-
VII. Profit before tax (V + VI)		31.80	6.74
VIII. Tax expenses:			
(1) Current tax			
- For the Period		9.87	3.86
- For earlier years (net)		1.28	-
(2) Deferred tax (net)		(3.35)	(2.10)
Total Tax Expense		7.80	1.75
IX Profit for the year from continuing operation (VII - VIII)		23.99	4.99
X Profit/(loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		23.99	4.99
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to Items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the year (IX +X) (Comprising profit/(loss) and other comprehensive income for the year, net of tax)		23.99	4.99
XII Earnings Per Equity Share:			
(For Continuing Operation)			
(1) Basic	31	0.30	0.28
(2) Diluted		0.30	0.28
Face Value Per Equity Share		10.00	10.00
XIII Summary of Significant Accounting policies	1 - 2		
XIV Notes forming part of financial statements	3 - 37		

As per our Report of even date attached

For Ircan Vadodara Kim Expressway Limited

For N C Raj & Associates
Chartered Accountants
FRN : 002249N

Rahul Goyal
Partner
M. No. 093114




Surajit Dutta
Director
DIN - 06687032



R S Yadav
Director
DIN- 07752915



S L Gupta
Director
DIN - 07598920



Raj Kumar
CFO



Richi Mahajan
CS



Place : New Delhi
Date : 24.06.2020

IRCON VADODARA KIM EXPRESSWAY LIMITED
CIN - U74999DL2018GOI334028
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2020

(Rs in Lakh)

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		31.80	6.74
Adjustment for :			
Depreciation, amortization and impairment		0.42	0.01
Loss on sale of assets (net)		0.07	-
Interest expense on Loan		629.75	
Interest Income		31.78	(5.04)
Operating Profit before Current /Non-Current Assets and Liabilities	(1)	693.82	1.72
Adjustment for :			
Decrease / (Increase) in Trade Receivables/ Financial Assets - Loans		(11,461.22)	(1.34)
Decrease / (Increase) in Other Assets & Financial Assets		(46,036.27)	(250.22)
(Decrease) / Increase in Trade Payables		17,170.08	36.67
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		10,046.56	0.77
Cash Generated From Operations	(2)	(30,280.86)	(214.12)
Income Tax Paid	(1+2)	(847.95)	(0.48)
NET CASH FROM OPERATING ACTIVITIES	(A)	(30,434.99)	(212.88)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment including CWIP		(1.19)	(0.60)
Sale of Property, Plant and Equipments & Intangible Assets		0.40	
Interest Received		(30.75)	3.75
(Investment) / Maturity of Bank Deposits (having maturity of more than 3 months)		-	
NET CASH FROM INVESTING ACTIVITIES	(B)	(31.55)	3.15
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Share Capital		400.00	600.00
Loan From Ircon International Limited		18,100.00	-
Interest expense on Loan		(629.75)	
Receipt of Interest Free Advance from Ircon International Limited		12,577.00	-
NET CASH FROM FINANCING ACTIVITIES	(C)	30,447.25	600.00
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	-	-
NET DECREASE IN CASH & CASH EQUIVALENTS	(A+B+C+D)	(19.28)	390.27
CASH AND CASH EQUIVALENTS (OPENING) *	(E)	390.27	-
CASH AND CASH EQUIVALENTS (CLOSING) *	(F)	370.99	390.27
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(F - E)	(19.28)	390.27

Note : 1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

2. Figures in brackets represent outflow of cash.

3. Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

For Ircon Vadodara Kim Expressway Limited

For N C Raj & Associates
Chartered Accountants
FRN : 002249N

Rahul Chahal
Partner
M. No. 093114




Surajit Dutta
Director
DIN - 06687032


R S Yadav
Director
DIN- 07752915


S L Gupta
Director
DIN - 07598920


Raj Kumar
CFO


Richi Mahajan
CS

Place : New Delhi
Date : 24.06.2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

(Rs in Lakh)

A. Equity Share Capital

For the year ended 31st March, 2019

Particulars	Amount
Balance as at 01 April, 2018	0
Changes in equity share capital during the year	600
Balance as at 31 March, 2019	600
Changes in equity share capital during the year	400
Balance as at 31 March, 2020	1,000

B. Other Equity

For the year ended 31st March, 2019

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	General Reserves	Retained Earnings	Other Reserve	Exchange differences on translating the financial statement of a foreign operation	
Balance as at 1 April, 2018	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1 April, 2018 (Restated)	-	-	-	-	-
Profit for the year	-	4.99	-	-	4.99
Other Comprehensive Income					
Remeasurement of Defined Benefit Plans	-	-	-	-	-
Foreign Exchange translation difference	-	-	-	-	-
Total Comprehensive Income for the period	-	4.99	-	-	4.99
Dividends Paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Balance as at March 31, 2019	-	4.99	-	-	4.99

For the year ended 31st March, 2020

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	General Reserves	Retained Earnings	Other Reserve	Exchange differences on translating the financial statement of a foreign operation	
Balance as at 1 April, 2019	-	4.99	-	-	4.99
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1 April, 2019 (Restated)	-	4.99	-	-	4.99
Profit for the year (Restated)	-	23.99	-	-	23.99
Addition during the year	-	-	12,577.00	-	12,577.00
Other Comprehensive Income					
Remeasurement of Defined Benefit Plans	-	-	-	-	-
Foreign Exchange translation difference	-	-	-	-	-
Total Comprehensive Income for the period	-	23.99	12,577.00	-	12,600.99
Dividends Paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Balance as at March 31, 2020	-	28.98	12,577.00	-	12,605.98

As per our Report of even date attached

For Ircan Vadodara Kim Expressway Limited

For N C Raj & Associates
Chartered Accountants
FRN - 002249N

Rahul Goyal
Partner
M. No. 093114



Surajit Dutta
Director
DIN - 06687032

Raj Kumar
CFO

R S Yadav
Director
DIN - 07752915

S L Gupta
Director
DIN - 07598920

Richi Mahajan
CS

Place : New Delhi
Date : 24.06.2020

1. Corporate Information

Ircon Vadodara Kim Expressway Limited (IrconVKEL) is a wholly owned subsidiary of Ircon International Limited (IRCON), public sector construction company domiciled in India. IrconVKEL (CIN U74999DL2018GOI33402) is incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company came into existence when IRCON was awarded the work of "Eight lane Vadodara Kim Expressway from Km 323.00 to Km 355.00 (Sapna to Padra Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase-VI on Hybrid Annuity mode (Phase IA-Package II)" in accordance with the terms and conditions in the Concession Agreement by National Highway Authority of India (NHAI). In pursuant to the provisions of "Request for Proposal", the selected bidder 'IRCON' has formed a Special Purpose Vehicle (SPV) named Ircon Vadodara Kim Expressway Limited as wholly owned subsidiary of IRCON, incorporated on 16th May, 2018. Accordingly, IrconVKEL has signed the Concession Agreement with NHAI on 25th May, 2018 for the project value amounting to Rs 1865 Crore. The Concession period is 730 days commencing from Appointed Date i.e. 31st Jan, 2019 as notified by NHAI. The registered office of the company is located at C-4, District Centre, Saket, New Delhi- 110017.

The presentation and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in lakh, by rounding off upto two decimals except for per share data and as otherwise stated.

The financial statements are approved for issue by the company's Board of Directors in their meeting held on 24.06.2020.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a going concern basis following accrual system of accounting. The Company has adopted the historical cost basis for assets and liabilities, except for the following assets and liabilities which have been measured at fair value:

- Provisions, where the effect of time value of money is material are measured at present value
- Certain financial assets and liabilities measured at fair value
- Defined benefit plans and other long-term employee benefits

2.2 Summary of significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.2.1 Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or



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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2.2 Property, plant and equipment

Recognition and Initial Measurement

Property, plant and equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of each item can be measured reliably. Property, plant and equipment are initially stated at their cost.

Cost of asset includes

- a) Purchase price, net of any trade discount and rebates
- b) Borrowing cost if capitalization criteria is met
- c) Cost directly attributable to the acquisition of the assets which incurred in bringing asset to its working condition for the intended use
- d) Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent the expenditure is directly related to construction or is incidental thereto.
- e) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

Freehold land is carried at historical cost.

Subsequent measurement

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the expenditure can be measured reliably.

Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-term construction projects are capitalized if the recognition criteria are met.

The machinery spares are capitalized if recognition criteria are met.



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Depreciation and useful lives

Depreciation on property, plant and equipment, excluding freehold land is provided on straight line basis over the estimated useful lives of the assets as specified in schedule II of the Companies act, 2013.

Particulars	Useful lives (Years)
Building/flats residential/non-residential	60
Plant and Machinery	8-15
Survey instruments	10
Computers	3-6
Office Equipment's	5 - 10
Furniture and fixtures	10
Caravans, Camps and temporary shed	3-5
Vehicles	8-10

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

Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

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

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

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

2.2.3 Impairment of non-financial assets

At each reporting date, the Company assesses, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories are recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior period. Such reversal is recognized in the statement of profit and loss.

2.2.4 Revenue recognition

The Company recognizes and measures revenue from construction and Operation & Maintenance services) in accordance with Ind AS -115 "Revenue from Contracts with Customers".

Company combine the two or more contracts entered into at or near the same time with the same customer and account for the contracts as a single contract if contracts are negotiated as a package with a single commercial objective or amount of consideration to be paid in one contract depends on the price or performance of the other contract or goods or services promised in the contracts are single performance obligation.

Transaction price (it does not involve significant financing component) is the price which is contractually agreed with the customer for provision of services. Revenue is measured at the transaction price that is allocated to the performance obligation and it excludes amounts collected on behalf of third parties i.e GST and is adjusted for variable considerations.

The nature of Company's contract gives rise to several types of variable consideration including escalation and liquidated damages.

Any subsequent change in the transaction price is then allocated to the performance obligations in the contract on the same basis as at contract inception.

The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using most likely amount method.

Consequently, amounts allocated to a satisfied performance obligation are recognised as revenue, or as a reduction of revenue, in the period in which the transaction price changes.

The company satisfies a performance obligation and recognizes the revenue over time, if any of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity perform.
- b) The entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced or
- c) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.



For performance obligation satisfied over time, the revenue recognition is done by measuring the progress, using percentage completion method, towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. However, where the Company is not be able to reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation, the Company recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Performance obligation is measured by applying input method. In the contracts where performance obligation cannot be measured by input method, the output method is applied, which faithfully depict the Company's performance towards complete satisfaction of the performance obligation.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

a) **Contract balances**

- **Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional
- **Trade receivables:** A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
- **Contract liabilities** A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

b) **Other income**

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized using Effective Interest rate method.

Miscellaneous income is recognized when performance obligation is satisfied and right to receive the income is established as per terms of contract.

2.2.5 Borrowing cost

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction,



production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to statement of profit and loss as incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.2.6 Taxes

a) Current income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with relevant tax regulations. Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. Current income tax is recognized in statement of profit and loss except to the extent it relates to items recognised outside profit or loss in which case it is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in statement of profit and loss except to the extent it relates to items recognised outside profit or loss, in which case is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.2.7 Employee benefit

a) Short-term employee benefits



Employee benefits such as salaries, short term compensated absences, and Performance Related Pay (PRP) falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and undiscounted amount of such benefits are expensed in the statement of profit and loss in in the period in which the employee renders the related services.

b) Post-employment benefits

The Post employee benefits & other long term Employee Benefits are considered as per the guidelines of Ircon International Limited, the Holding Company, for the employees on the deputation from the Holding Company. And there is no post employment benefits to the contractual employees.

2.2.8 Cash and cash equivalents

Cash and cash equivalent include cash on hand, cash at banks and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

2.2.9 Dividend

Annual Dividend distribution to the Company's equity shareholders is recognized as liability in the period in which dividend is approved by the shareholders. Any interim dividend is recognized as liability on approval by the Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

2.2.10 Provisions, contingent assets and contingent liabilities

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risk and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions recognised by the Company include provisions for Maintenance, Demobilization, Design Guarantee, Legal Cases, Corporate Social Responsibility (CSR), Onerous Contracts and others.

b) Onerous contracts

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a



contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

c) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation or present obligations that may but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

d) Contingent assets

Contingent assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

2.2.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect

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the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities

ii) Short term lease and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases contracts including lease of residential premises and offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company has given adjustments for lease accounting in accordance with Ind AS 116 which came into effect on 1 April 2019, and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 116.

2.2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All Financial assets are recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

• **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



- **Debt instruments at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

- **Debt instruments at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity instruments**

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Impairment of financial assets

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 116
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e. Loan commitments which are not measured as at FVTPL

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f. Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the 'accumulated impairment amount'

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

The difference between the carrying amount and the amount of consideration received / receivable is











recognised in the statement of profit and loss.

b) Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings other financial liabilities etc.

Subsequent measurement

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

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

The company has not designated any financial liabilities at FVTPL.

• **Financial liabilities at amortized cost**

Loans, borrowings, trade payables and other financial liabilities

After initial recognition, Loans, borrowings, trade payables and other financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities

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

c) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is 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.

d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a



reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

e) Offsetting of financial instruments

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

2.2.13 Fair value measurement

The Company measures financial instruments at fair value at each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Above is the summary of accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.2.14 Prior Period Adjustment

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 0.50% of total operating revenue as per last audited financial statement of the Company.

2.2.15 Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker. Accordingly, the Company has identified one reporting segments i.e. Domestic.

2.2.16 Earnings Per Share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.2.17 Significant accounting estimates and judgments

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

- a. Allowances for uncollected trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivables

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balances and historical experiences. Individual trade receivables are written off when management deems not be collectible.

b. Defined benefit plans

The costs of post-retirement benefit obligation are determined using actuarial valuations by Ircon International Limited. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes. Although there can be no assurance of the final outcome of legal proceedings in which the Company is involved, it is not expected that such contingencies will have material effect on its financial position of probability.

d. Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

f. Impairment of non financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

g. Leases - Estimating the incremental borrowing rate











The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

- h. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- i. Revenue recognition

The Company's revenue recognition policy, which is set out in Note 2.2.4, is central to how the Company values the work it has carried out in each financial year.

These policies require forecasts to be made of the outcomes of Contracts, which require, assessments and judgements to be made on changes in scope of work and claims and variations.

There are several long term and complex projects where the Company has incorporated significant judgements over contractual entitlements. The range of potential outcomes could result in a materially positive or negative change to underlying profitability and cash flow.

Estimates are also required with respect to the below mentioned aspects of the contract :

- Determination of stage of completion
- Estimation of project completion date
- Provisions for foreseeable losses
- Estimated total revenues and estimated total costs to completion, including claims and variations.

These are reviews at each reporting date and adjust to reflect the current best estimates

Revenue and costs in respect of contracts are recognized by reference to the stage of completion of the contract activity at the end of reporting period, measured based on proportion of contract costs incurred for work performed to the date relative to the estimated total contract costs, where this would not be representative of stage of completion. Variations in contract work and claims are included to the extent that amount can be measured reliably, and receipt is considered probable. When it is probable that contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

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3 Property, Plant and Equipment

(Rs in Lakh)

	Computers	Total
<u>Foot Notes</u>		
<u>Gross Carrying Amount (At Cost)</u>		
At 31 March 2018		-
Additions	0.60	0.60
Disposals/Adjustments		-
Transfer to Right-to-use Assets		-
Transfer to Asset held for sale		-
Exchange Gain/ Loss		-
At 31 March 2019	0.60	0.60
At 1 April 2019	0.60	0.60
Additions	1.19	1.19
Disposals/Adjustments	-0.60	-0.60
At 31 March 2020	1.19	1.19
<u>Depreciation and impairment</u>		
At 31 March 2018		-
Depreciation charge for the year	0.01	0.01
Impairment		-
Disposals/Adjustments		-
At 31 March 2019	0.01	0.01
At 1 April 2019		0.01
Depreciation charge for the year	0.42	0.42
Impairment		-
Disposals/Adjustments	-0.13	-0.13
At 31 March 2020	0.30	0.30
<u>Net book value</u>		
At 31 March 2020	0.89	0.89
At 31 March 2019	0.59	0.59

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4 Financial Assets

4.1 Non-Current Financial Assets - Loans

Particulars	(Rs in Lakh)	
	As at 31st March 2020	As at 31st March 2019
A. Considered Good : Secured		
Staff Loans and Advances	-	0.66
B. Considered Good : Unsecured		
(i) Loans to Related Parties:		
(ii) Others:		
Staff Loans & Advances	-	-
Total	-	0.66

4.2 Non-Current Assets - Other Financial Assets

Particulars	(Rs in Lakh)	
	As at 31st March 2020	As at 31st March 2019
Considered Good : Unsecured		
Contract Asset :		
- Billable Revenue / Receivable not due	6,185.55	-
Total	6,185.55	-








5 Deferred Tax Assets and Income Tax

Disclosure pursuant to Ind AS 12 "Income Taxes"

(Rs in Lakh)

(a) The major components of income tax expense for the year ended 31 March 2020 and 31 March 2019 are :

S.No.	Particulars	For the Year ended	
		31st March 2020	31st March 2019
1	Profit and Loss Section		
	Current income tax :		
	Current income tax charge	9.87	3.86
	Adjustment in respect of current tax of previous year	1.28	-
	Deferred tax :		
	Relating to origination and reversal of temporary differences	-3.35	-2.10
	Income tax expense reported in the Profit and Loss section	7.80	1.75
2	Other Comprehensive Income (OCI) Section		
	Income tax related to items recognised in OCI during the year:		
	Net loss/(gain) on remeasurements of defined benefit plans	-	-
	Net loss/(gain) on foreign operation translation	-	-
	Income tax expense reported in the OCI section	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:

S.No.	Particulars	For the Year ended	
		31st March 2020	31st March 2019
1	Accounting profit before income tax	31.80	6.74
2	Corporate tax rate as per Income tax Act, 1961	25.168%	26.000%
3	Tax on Accounting profit (3) = (1) * (2)	8.00	1.75
4	Effect of Tax Adjustments:		
(i)	Adjustments in respect of current income tax of previous years	1.28	-
(ii)	Utilisation of previously unrecognised tax losses	-	-
(iii)	Impact of Rate Difference	-	-
(iv)	Tax on Income exempt from tax	-	-
(v)	Non-deductible expenses for tax purposes:		
	-Other country additional tax	-	-
	-Other non-deductible expenses	4.15	2.68
(vi)	Tax effect of various other items	-5.63	-2.68
5	Income tax expense reported in the Statement of Profit and Loss	7.80	1.75
6	Effective Tax Rate	24.55%	26.00%

(c) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit or Loss

S.No.	Particulars	Balance sheet		Statement of profit or loss	
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
1	Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation	-0.09	-0.04	-0.05	-0.04
2	Impact of Preliminary Expenses	1.56	2.15	-0.59	2.15
3	Items disallowed u/s 43B of Income Tax Act, 1961	3.99	-	3.99	-
4	Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	-	-	-	-
5	Fair valuation of financial instruments	-	-	-	-
6	Unutilised gain/loss on FVTOCI equity securities and FVTPL Mutual funds	-	-	-	-
	Net deferred tax assets/(liabilities)	5.46	2.10	3.35	2.10

(d) Reflected in the balance sheet as follows:

S.No.	Particulars	31st March 2020	31st March 2019
1	Deferred tax assets	5.55	2.15
2	Deferred tax liability	-0.09	-0.04
	Deferred Tax Asset/(Liabilities) (Net)	5.46	2.10

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

(e) Reconciliation of deferred tax (liabilities)/assets:

As at 31 March 2020					
S.No.	Particulars	Net balance As at 1st April 2019	Recognised in statement of profit and loss	Recognised in OCI	Net balance As at 31st March, 2020
1	Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation	(0)	(0)		(0)
2	Impact of Preliminary Expenses	2	(1)		2
3	Items disallowed u/s 43B of Income Tax Act, 1961	-	4		4
4	Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	-	-		-
5	Fair valuation of financial instruments	-	-		-
6	Unutilised gain/loss on FVTOCI equity securities and FVTPL Mutual funds	-	-		-
	Net deferred tax assets/(liabilities)	2	3	-	5
As at 31 March 2019					
S.No.	Particulars	Net balance As at 1st April 2018	Recognised in statement of profit and loss	Recognised in OCI	Net balance As at 31st March, 2019
1	Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation	-	(0)		(0)
2	Impact of Preliminary Expenses	-	2		2
3	Items disallowed u/s 43B of Income Tax Act, 1961	-	-		-
4	Impact of expenditure charged to the statement of profit and loss in the current year and earlier years but allowable for tax purposes on payment basis	-	-		-
5	Fair valuation of financial instruments	-	-		-
6	Unutilised gain/loss on FVTOCI equity securities and FVTPL Mutual funds	-	-		-
	Net deferred tax assets/(liabilities)	-	2	-	2

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6 Current Assets - Financial Assets

6.1 Current Financial Assets - Trade Receivables

(Rs. in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Considered Good : Unsecured	11,461.22	-
Considered Doubtful : Unsecured	-	-
Less : Impairment allowances for doubtful debts	-	-
Total	11,461.22	-

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6.2 Current Financial Assets - Cash and Cash equivalents

(Rs in Lakh)

Particulars	Foot Note	As at 31st March 2020	As at 31st March 2019
Cash on hand		-	-
Cheques/drafts in hand		-	-
Remittance in Transit		-	-
<i>Balances with banks:</i>			
- On current accounts		1.04	0.27
- Flexi Accounts		29.00	390.00
- Deposits with original maturity of less than 3 months		340.95	-
		<u>370.99</u>	<u>390.27</u>

6.3 Current Financial Assets - Other Bank Balances

Particulars	As at 31st March 2020	As at 31st March 2019
Other Bank Balances		
Deposits with original maturity of more than 3 months but less than 12 months	-	-
	<u>-</u>	<u>-</u>

6.4 Current Financial Assets - Loans

Particulars	As at 31st March 2020	As at 31st March 2019
A. Considered Good : Secured		
Staff Loans and Advances	-	0.48
B. Considered Good : Unsecured		
(i) Loans to Related Parties:		
(ii) Others:		
Staff Loans & Advances *	0.20	0.20
Total	0.20	0.68

* Details of amount due from Directors:

Particulars	As At 31 March 2020	As at 31 march 2019
Amount due from directors included in staff loans and advances		
Total	-	-



6.5 Current Assets - Other Financial Assets

(Rs. in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Considered Good : Unsecured		
Security Deposits	-	-
- Government Departments	-	0.10
- Others	-	-
Earnest Money Deposit	-	-
Interest Accrued on :	-	1.15
- Advance to Staff	-	-
- Loans to Related Parties	-	1.29
- Deposits with Banks	0.26	-
- Bonds	-	-
Contract Asset :	-	-
- Billable Revenue / Receivable not due	26,642.86	100.85
Total	26,643.11	103.38

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Current Assets - Current Tax Assets (Net)

(Rs. in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Taxes Paid including TDS & Advance Tax (Net of Provision for Tax)	833.41	
Current tax Assets (Net)	833.41	-

Current Tax Assets (Net)

Particulars	As at 31st March 2020	As at 31st March 2019
Taxes Paid :		
Income Tax - TDS	843.28	-
Less : Provision for Tax	-9.87	-
Total	833.41	-







8 Other Current Assets

(Rs in Lakh)

Particulars	Foot Note	As at 31st March 2020	As at 31st March 2019
<u>Considered Good : Unsecured</u>			
Advances Other than Capital Advances			
Advances to Contractors, Suppliers and Others		9,583.81	76.50
Advance Recoverable from:			
- Goods & Services Tax		3,822.47	8.98
<u>Interest Accrued on:</u>			
Deposits & Advances with Contractors, Suppliers & Others		-	-
Prepaid Expenses		52.95	62.66
Fair valuation adjustment		-	-
Considered Doubtful : Unsecured		-	-
Total		13,459.23	148.13



9 Equity Share capital

(Rs in Lakh)

Particulars	As At 31 March 2020		As at 31 March 2019	
	No. of Share	Rs in Lakh	No. of Share	Rs in Lakh
Issued/Subscribed and Paid up Capital				
1,00,00,000 Equity shares of Rs.10 each-fully paid				
(40,00,000 Equity shares of Rs.10 each-fully paid as at 31st March 2019)				
	1,000	600.00		
	1,000	600.00		

(a) **Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As At 31 March 2020		As at 31 March 2019	
	No. of Share	% holding in the class	No. of Share	% holding in the class
Icon International Limited and its nominees	10,00,00,000	100.00%	6,00,00,000	100.00%

(b) **Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

	As At 31 March 2020		As at 31 March 2019	
	No. of Share	Rs in Lakh	No. of Share	Rs in Lakh
Equity shares allotted other than cash	-	-	-	-
Equity shares issued as bonus shares	-	-	-	-
Equity shares Buy Back	-	-	-	-
Total	-	-	-	-

(c) **Terms / Rights attached to Equity Shares :**

(i) **Voting**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to

(ii) **Liquidation**

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 all preferential amounts. The distribution will be in proportion to the number of equity shares held

(iii) **Dividend**

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting

(d) **Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the year**

Particulars	As At 31 March 2020		As at 31 March 2019	
	No of shares	Rs in Lakh	No of shares	Rs in Lakh
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	6,00,00,000	6,000	-	-
Add: Shares Issued during the year	4,00,00,000	4,000	6,00,00,000	6,000
Less: Shares Buy Back during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	10,00,00,000	10,000	6,00,00,000	6,000

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10 Other Equity

(Rs in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Retained Earnings	28.98	4.99
General Reserve	-	-
Other Reserve	12,577.00	-
Other Comprehensive Income	-	-
Total	12,605.98	4.99

(b) Other Reserves

CSR Activities Reserve	-	-
Less :- Transfer to Statement of Profit & Loss	-	-
Total	-	-

i) **Movement as per below:**

(a) Retained Earnings		
Opening Balance	4.99	-
Add: Ind AS Adjustments	-	-
Transfer from surplus in statement of profit and loss	23.99	4.99
Closing Balance	28.98	4.99
(b) General Reserve		
Opening Balance	-	-
Add: Transfer from Retained Earnings	-	-
Opening and Closing Balance	-	-
(c) Other Reserve		
Opening Balance	-	-
Add : Addition during the period	12,577.00	-
Opening and Closing Balance	12,577.00	-
(d) Other Comprehensive Income		
Opening Balance	-	-
Debt Instruments Through OCI	-	-
Foreign Currency Translation (net of tax) during the Year	-	-
Closing Balance	-	-
Grand Total (a+b+c+d)	12,605.98	4.99

ii) **Nature and Purpose of Other Reserves:****(a) Retained Earnings**

Retained Earnings represents the undistributed profits of the Company.

(b) General Reserve

General Reserve represents the statutory reserves, this is in accordance with Corporate Law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 2013, the transfer of any amount to General Reserve is at the discretion of the Company.

(c) Other Reserve

The Company has received interest free advance from IRCON, Holding Company.

(d) Items of Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of exchange difference on translation of foreign operations.

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12 Non-Current Liabilities - Financial Liabilities

12.1 Non-Current Financial Liabilities - Borrowings

(Rs in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured:		
Loan from Ircon International Limited	18,100.00	-
Total	18,100.00	-

Notes :

(a) **Terms and Conditions of the unsecured Loan :**

Term Loan shall be repaid in 10.5 years starting from April 01, 2021 in structured quarterly installments.

(b) **Rate of Interest :**

The Company will pay interest on the principal amount of the Loan advanced and outstanding from time to time, at the rate of SBI one year MCLR Base Rate prevailing from time to time plus 0.50% p.a. ("Applicable Interest rate") (exclusive of applicable interest tax, service tax and / or any such other taxes / levies / duties). such taxes / levies / duties, if any, applicable, shall be payable (in the same manner and time as the principal and interest) by the Borrower to the Lender.

12.2 Non-Current Liabilities - Other Financial Liabilities

(Rs in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Interest Payable on Advance from Client	708.32	-
Total	708.32	-

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13 Current Liabilities - Financial Liabilities

13.1 Current Financial Liabilities - Trade Payables

(Rs in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
(A) Micro, Small & Medium Enterprises	-	-
(B) Other than Micro, Small & Medium Enterprises		
(i) Contractor & Suppliers	37.99	24.85
(ii) Related Party - IRCON	16,460.44	11.82
Total	16,498.43	36.67

Notes:

- a) Disclosures as required under Companies Act, 2013 / Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are provided in Note 34.
- b) Terms and Conditions and other balances with related parties are disclosed in Note 29.

13.2 Current Liabilities - Other Financial Liabilities

(Rs in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Other Payables (including Staff Payable)	3.87	0.31
Total	3.87	0.31

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14 Other Current Liabilities

(Rs. in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Contract Liability		
Advance from clients	9,325.00	-
b) Other Advances		
Advance from others	-	-
c) Others		
Statutory dues	718.47	0.46
Total	10,043.47	0.46

Notes:

a) Statutory dues includes liability for Goods and Service Tax (GST), TDS, Provident Fund and other statutory dues.

15 Current Tax Liability (Net)

(Rs. in Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for tax (Net of Advance Tax)		3.38
Total	-	3.38

Particulars	31 March 2020	31 March 2019
Taxes Paid :		
Current Tax Liability		3.86
Less : Taxes Paid		-0.48
Total	-	3.38

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16 Revenue from Operations

(Rs. in Lakh)

Particulars	For the year ended 31st March 2020	For the period from 16th May 2018 to 31st March 2019
Contract Revenue (Refer Note No. 33)	61,928.13	100.85
Total	61,928.13	100.85

17 Other Income

(Rs. in Lakh)

Particulars	For the year ended 31st March 2020	For the period from 16th May 2018 to 31st March 2019
Interest Income :		
Interest on Staff Advances	0.01	0.04
Interest on Other Advances from IRCON	-	1.66
Bank Interest	31.78	5.04
Others :		
Total	31.80	6.74

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Project and Other Expenses

(Rs in Lakh)

Particulars	Foot Note	For the year ended 31st March 2020	For the period from 16th May 2018 to 31st March 2019
Work Expenses	(i)	60,905.84	24.40
Rent - Non-residential	(ii)	2.73	2.39
Rates and Taxes		0.90	0.15
Vehicle Operation and Maintenance		0.07	0.06
Insurance		100.93	3.77
Travelling & conveyance		1.93	-
Printing & stationery		0.35	-
Legal & Professional charges		13.90	1.00
Auditors remuneration	(iii)	1.05	0.50
Miscellaneous expenses		0.47	0.27
Total		61,028.24	32.54

- (i) Out of Rs 60905.84 Lakh, Work Expenses of Rs 60,797.60 Lakh (Rs Nil) pertains to IRCON.
- (ii) Rent paid to IRCON Rs 2.73 Lakh (Rs 2.39 Lakh) excluding GST.
- (iii) **Payment to Statutory Auditors:**

(Rs in Lakh)

Particulars	For the year ended 31st March 2020	For the period from 16th May 2018 to 31st March 2019
(a) Audit Fee - current year	0.55	0.25
(b) Tax Audit Fees - current year	0.10	0.10
(c) Fee for Quarterly Limited Review	0.30	0.15
(d) Certification Fees	0.10	-
(e) Travelling & out of pocket expenses:		
- Travelling Expenses	-	-
- Out of Pocket Expenses	-	-
Total	1.05	0.50



19 Employee Remuneration and Benefits

(Rs. in Lakh)

Particulars	Foot Note	For the year ended 31st March 2020	For the period from 16th May 2018 to 31st March 2019
Salaries, wages and bonus		127.53	36.91
Contribution to provident and other funds		9.21	2.69
Retirement Benefits (Refer Note No. 27)		18.71	4.22
Staff Welfare		0.64	-
Total		156.09	43.82

20 Finance Cost

(Rs. in Lakh)

Particulars	Foot Note	For the year ended 31st March 2020	For the period from 16th May 2018 to 31st March 2019
Interest Expense on Income Tax			0.57
Other Borrowing Cost			-
- Bank Guarantee & Other Charges			16.16
Interest on Loan from IRCON			629.75
Interest Exp on Mob Adv recd from NHAI		787.02	-
Less : Interest Income on Mob Adv provided to IRCON		-690.12	96.90
Total		743.38	14.15

21 Depreciation, amortization and impairment

(Rs. in Lakh)

Particulars	For the year ended 31st March 2020	For the period from 16th May 2018 to 31st March 2019
Property, Plant and equipment	0.42	0.01
Impairment of Assets	-	-
Total	0.42	0.01

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Note: - 22

A. Fair Value Measurements

(i) Category wise classification of Financial Instruments

Financial assets and financial liabilities are measured at fair value in these financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
 Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
 Level 3: Unobservable inputs for the asset or liability

a) The carrying values and fair values of financial instruments by categories as at 31 March, 2020 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
(Rs in Lakhs)				
Financial Assets at Fair Value Through Profit and Loss ('FVTPL')				
Investment in Mutual Funds	-	-	-	-
Total	-	-	-	-
Financial Assets at Amortized Cost				
(i) Investments	-	-	-	-
Investments in Tax Free Bonds	-	-	-	-
(ii) Loans	-	-	-	-
(iii) Other Financial Assets	32,828.66	-	-	32,828.66
Total	32,828.66	-	-	32,828.66
(Rs in Lakhs)				
Financial Liabilities at Amortized Cost				
(i) Borrowings	18,100.00	-	-	18,100.00
(ii) Other Financial Liabilities	712.19	-	-	712.19
Total	18,812.19	-	-	18,812.19

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b) The carrying values and fair values of financial instruments by categories as at 31 March, 2019 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit and Loss (FVTPL)				
Investment in Mutual Funds	-	-	-	-
Total	-	-	-	-
Financial Assets at Amortized Cost				
(i) Investments	-	-	-	-
Investments in Tax Free Bonds	1.34	-	-	1.34
(ii) Loans	103.38	-	-	103.38
(iii) Other Financial Assets	104.72	-	-	103.38
Total				

(Rs in Lakhs)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	-	-	-	-
(ii) Other Financial Liabilities	0.31	-	-	0.31
Total				

* The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- i) The fair value of investments in mutual fund units is based on the Net Asset Value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
 - ii) Investment in subsidiaries and joint ventures are classified as equity investments have been accounted at historical cost, since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.
- * During the financial year 2019-20 and 2018-19, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

B. Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The Company's principal financial assets include loans to related parties, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds investment in mutual funds and tax free bonds. The Company's activities expose it to some of the financial risks: market risk, credit risk and liquidity risk.

a) Market Risk

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Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Foreign currency risk and Interest rate risk. Financial instruments affected by market risk includes borrowings, trade receivables, trade payable and other non derivative financial instruments.

(i) Foreign Currency Risk

Nil

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes tax free bonds and deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is fixed for the period of financial instruments. Also, the Company does not have any interest risk on loans / borrowings as it bears fixed rate of interest.

b) Credit Risk

The Company's customer profile include Ministry of Railways, Public Sector Enterprises, State Owned Companies in India and abroad. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank / corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Trade and other receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposure to Credit Risk

Particulars	(Rs in Lakhs)	
	As At 31.03.2020	As at 31.03.2019
Financial Assets for which allowance is measured using Lifetime Expected Credit Losses (LECL)		
Non Current Investments	-	-
Non Current Loans	-	0.66
Other Non Current Financial Assets	6,185.55	-
Current Investments	-	-
Cash and Cash Equivalents	370.99	390.27
Other Bank Balances	-	-
Current Loans	0.20	0.68
Other Current Financial Assets	40,107.80	253.61
Financial Assets for which allowance is measured using Simplified Approach		
Trade Receivables	11,461.22	-
Contract Assets	26,642.86	100.85

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Summary of change in loss allowances measured using Simplified approach

Particulars	As At 31.03.2020	As at 31.03.2019
Opening Allowances	-	-
Provided during the year	-	-
Utilization during the year	-	-
Amount written-off	-	-
Closing Allowances	-	-

Summary of change in loss allowances measured using Lifetime Expected Credit Losses (LECL) approach

Particulars	As At 31.03.2020	As at 31.03.2019
Opening Allowances	-	-
Provided during the year	-	-
Utilization during the year	-	-
Amount written-off	-	-
(Exchange Gain) / Loss	-	-
Closing Allowances	-	-

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No significant changes in estimation techniques or assumptions were made during the reporting period. During the year, the Company has recognised loss allowance of Rs Nil (Nil)

c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. The treasury department regularly monitors the position of Cash and Cash Equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The senior Management of the Company oversees its investment strategy and achieve its investment objectives. The Company typically invests in government of India debt bonds and mutual funds. The policy requires investments generally to be investment grade, with the primary objective of minimising the potential risk of principal loss.

The NHAI bonds bear a fixed rate of interest thus they are not affected by the change in bond yield rates and the mutual funds are highly liquid assets which are paid out monthly and re-invested.



The table below provides details regarding the significant financial liabilities as at 31 March 2020 and 31 March 2019

Particulars	(Rs in Lakhs)		
	Less than 1 Year	As on 31 March, 2020 1-2 years	2 Years and above
Borrowings	-	1,723.81	16,376.19
Trade payables	16,498.43	-	-
Other financial liabilities	3.87	-	-
Particulars	Less than 1 Year	As on 31 March, 2019 1-2 years	2 Years and above
Borrowings	-	-	-
Trade payables	36.67	-	-
Other financial liabilities	0.31	-	-

d) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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The following table gives details in respect of revenues generated from projects.

Particulars	For the year ended 31-03-2020	For the period from 16th May 2018 to 31-03-2019
Revenue from Projects	61,928.13	100.85
	61,928.13	100.85

C. Capital Management

The Company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that the Company can continue to provide maximum returns to shareholders and benefit to other stakeholders. The Company has paid dividend as per the guidelines issued by Department of Investment and Public Asset Management (DIPAM) as follows :-

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Dividends :-		(in Rs.)	
Particulars		31-Mar-20	31-Mar-19
Dividend Paid		-	-
Total		-	-

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Debt Equity Ratio :-		(in Rs.)	
Particulars		31-Mar-20	31-Mar-19
Borrowings (Note No. 12.1)		18,100.00	-
Long Term Debt		18,100.00	-
Equity (Note No. 9)		1,000.00	600.00
Other Equity (Note No. 10)		12,605.98	4.99
Total Equity		13,605.98	604.99
Debt Equity Ratio		1.33	-

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IRCON VADODARA KIM EXPRESSWAY LIMITED
NOTES to ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020

23. Contingent liabilities and Contingent Assets:

(I) Contingent Liabilities:

- (a) Claims against the company not acknowledge as debt – NIL
- (b) Guarantees excluding financial guarantee – NIL

(II) Contingent Assets : NIL

24. Commitments:

- a) Estimated amount of contracts remaining to be executed on capital account (net of advances) is **Rs NIL**.

b) Other Commitments:

Estimated amount of contracts remaining to be accounted for, on other commitments is Rs.798,67.08 Lakh (Rs 137773.00 Lakh).

- 25.** (a) Balances with NHAI (Client) is subject to confirmation / reconciliation/ adjustment, if any. The Company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t. the recoverability/payment of the same.

- (b) In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

- 26.** (a) Foreign exchange recognised in the statement of profit and loss: NIL

- (b) Disclosure of unhedged foreign currency exposure - NIL

- (c) Earnings in foreign currency (on accrual basis) : NIL

- (d) Expenditure in foreign currency (on accrual basis) : NIL

- (e) CIF value of Imports: NIL

- (f) Material & store consumed: NIL

27. Disclosure regarding Leases:

I. Company as a Lessee :

The Company as a lessee has entered into lease contracts, which includes lease of office space. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease.



The Company also has certain leases of offices with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The Company's leasing arrangements are in respect of operating leases of premises for offices. Leasing arrangement is cancellable and is usually renewable on mutually agreed terms. The amounts of lease payments during the year are as under:

- (a) Lease payments in respect of office premises **Rs. 2.73 Lakh** (Rs 2.39 Lakh) - (included in Project expenses & Other expenses Note 18 (ii))

II. Company as a Lessor : NIL

28. Segment Reporting:

The Company is operating only in India, which is considered as a single geographical segment, hence segment reporting is not required.

29. Related Party disclosures: Related party to be identified as per IND AS

- a) Enterprises where control exists:

- (i) Holding Companies: -

- Ircon International Limited (IRCON) – The entire Equity Share Capital of the Company is held by Ircon International Limited (IRCON) Holding company.

- b) Key management personnel:

Directors from IRCON: - Shri Deepak Sabhlok (date of cessation 31.10.2019), Sh S L Gupta (w.e.f. 01.11.2019), Shri Ashok Kumar Goyal, Shri R S Yadav, Shri Anand Kumar Singh (date of cessation 04.09.2019), Sh Surajit Dutta (w.e.f. 05.09.2019) and Smt. Anupam Ban (date of cessation 30.08.2019).

Others : Shri B B Singh, Chief Executive Officer (date of cessation 13.11.2019), Shri N K G Asati (joined on 28.11.2019 & date of cessation 17.03.2020), Shri Manwendra Kumar Singh (w.e.f. 17.03.2020) Sh Raj Kumar, Chief Financial Officer and Ms. Richi Mahajan, Company Secretary.

- c). Remuneration to Key management personnel are as under:

Sr.	Particulars	Rs in Lakh	
		2019-20	2018-19
I	Salary & allowances *	43.37	36.91
II	Contribution to provident fund, pension	6.18	2.69
III	Sitting fee	-	-
IV	Other benefits	13.87	4.22
	TOTAL	63.42	43.82

* IrconVKEL had Part-time Directors during the financial year 2019-20, nominated on the Board by the Holding Company, do not draw any remuneration from the Company. No sitting fee is paid to Part-time Directors.

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d). Related Party Transactions during the year ended 31st March, 2020

Particular	Rs in Lakh	
	Transactions (Rs.)	Outstanding Amount as at 31.03.2020 (Rs.)
Investment in Equity of IrconVKEL by IRCON	Rs 400.00 (Rs 600.00)	Rs 1000.00 (Rs 600.00)
Interest free advance provided by IRCON to IrconVKEL	Rs 12577.00 (Nil)	Rs 12577.00 (Nil)
Loan provided by IRCON to IrconVKEL	Rs 18100.00 (Nil)	Rs 18100.00 (Nil)
Interest paid/payable on Loan	Rs 629.75 (Nil)	Nil (Nil)
Remuneration to Key Management Personnel to (iii) above	Rs 63.42 (Rs 43.82)	Nil (Nil)
Sale of Laptop to IRCON	Rs 0.47 (Nil)	Nil (Nil)
Work Expenses	Rs 60797.60 (Nil)	Rs 16450.06 (Nil)
Reimbursement of, PF contribution, rent, TDS deposited, BG charges, other expenses & staff advance, etc to IRCON	Rs. 333.95 (Rs 58.24)	Rs 10.38 (Rs 11.82)
Mobilisation advance provided to IRCON	Rs 15406.00 (Rs 75.00)	Rs 9224.40 (Rs 75.00)
Interest received/receivable on Mobilisation advance provided to IRCON	Rs 690.12 (Rs 1.50)	Rs 359.41 (Rs 1.50)

Previous year figures are shown under brackets () to differentiate from the current year figures.

30. During the year, the Company has carried out assessment on impairment of individual assets by working out the recoverable amount based on lower of the net realisable value and carrying cost in terms of Ind AS 36, "Impairment of Assets" notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian accounting standards) Amendment Rules 2016. Accordingly, impairment loss of Rs Nil has been provided for."

31. Disclosure as per Ind AS 33 'Earnings per share'.

Particulars	For the year ended 31st March, 2020	For the period from 16 th May 2018 to 31st March, 2019
Profit attributable to Equity holders (Rs. in Lakh)	23.99	4.99
Weighted average number of equity shares for Basic and Diluted EPS	81,20,219	17,89,969
Earnings per share (Basic)	0.30	0.28
Earnings per share (Diluted)	0.30	0.28
Face value per share	10.00	10.00

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32. Disclosure under Ind AS-19 on Employee benefits

The persons working for Ircon Vadodara Kim Expressway Limited are posted on nomination/secondment basis from IRCON (Holding Company).

The provision for Retirement Benefits of nominated employees in terms of Ind AS-19 is being made by its Holding company as per accounting policy (Note No -2.2.7).

Provident Fund Contribution of the employees on nomination/secondment have been regularly deposited by the holding company with its P.F Trust.

33. Disclosure under Ind AS-115 on Revenue from contracts with Customers*

(a) Disaggregation of Revenue

Below is the disaggregation of the Company's revenue from contracts with customers:

(Rs in Lakh)

Type of goods or service	For the year ended March 31, 2020					
	Railways	Highway	Electrical	Building	Others	Total
Timing of satisfaction of performance obligation:						
Over time	-	619,28.13 (100.85)	-	-	-	619,28.13 (100.85)
At a point in time	-	-	-	-	-	-
Total	-	619,28.13 (100.85)	-	-	-	619,28.13 (100.85)
Method for measuring performance obligation:						
Input method	-	619,28.13 (100.85)	-	-	-	619,28.13 (100.85)
Output method	-	-	-	-	-	-
Total	-	619,28.13 (100.85)	-	-	-	619,28.13 (100.85)
Geographical markets:						
Domestic	-	619,28.13 (100.85)	-	-	-	619,28.13 (100.85)
International	-	-	-	-	-	-
Total	-	619,28.13 (100.85)	-	-	-	619,28.13 (100.85)

(b) The reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:



Revenue from Segment Reporting is Rs. 61928.43 Lakh (Rs 100.85 Lakh).

- (c) The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from contracts with customers" and the effect is nil on retained earnings as at April 1, 2018.

(d) Contract Balances:

Particulars	(Rs in Lakh)	
	March 31, 2020	March 31, 2019
Trade Receivables (Note 6.1)	11461.22	-
Contract Assets (Note 4.2 & 6.5)	32828.41	100.85
Contract Liabilities (Note 14)	9325.00	-

- (i) Trade receivables are non-interest bearing and the customer profile is National Highway Authority of India. The Company's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.
- (ii) Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Particulars	(Rs in Lakh)	
	March 31, 2020	March 31, 2019
Contract Assets at the beginning of the year	100.85	-
Contract Assets at the end of the year	32828.41	100.85
Net Increase/(Decrease)	32727.56	100.85

For the year 2018-19, there has been net increase by Rs 32727.56 Lakh as compared to last year is due to recognition of revenue based on input method whereas bills for work done are certified based on contract condition after adjusting bill raised to Client.

- (iii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of Advance received gets adjusted over the construction period as and when invoicing is made to the customer.

Particulars	(Rs. in Lakh)	
	March 31, 2020	March 31, 2019
Contract Liabilities at the beginning of the year	-	-
Contract Liabilities at the end of the year	9325.00	-
Net Increase/(Decrease)	9325.00	-

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For the year 2019-20, There has been net increase by Rs 9325.00 Lakh as compared to last year are mainly due to advance payment received from client and after adjustment of advance payment from Client against works executed during the year.

(e) Revenue recognised in the period from:

- (i) The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

Particulars	(Rs in Lakh)	
	March 31, 2020	March 31, 2019
Amount received as Advance in Construction Contracts	9325.00	-
Amount due to Customers	11461.22	-

- (ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(f) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from long-term construction contracts:

Particulars	(Rs. in Lakh)	
	March 31, 2020	March 31, 2019
Aggregate amount of the transaction price allocated to long-term construction contracts that are partially or fully unsatisfied as at 31 March	Rs 119369.84	Rs 178406.29

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2020 will be recognised as revenue in the future as follows:

	(Rs. in Lakh)	
	March 31, 2020**	March 31, 2019**
In one year or less	119369.84	89203.15
More than one year to 2 years	-	89203.14
More than 2 years	-	-
Total	119369.84	178406.29

**The amount disclosed above does not include variable consideration which is constrained.

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34. Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006

are as under: -

(Rs in Lakh)

Particulars	For the year 31st Mar 2020
(a). the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-
• Principal amount due to Micro, Small and Medium Enterprises	-
• Interest due on above	-
(b). the amount of interest paid by the Region in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c). the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-
(d). the amount of interest accrued and remaining unpaid at the end of each accounting year;	-
(e). the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

35. During the year the Company has changed the accounting policy related to "Prior Period Items". It has been decided to adjust the immaterial prior period items in the current year. However, the financial statements line items for the year ended 31 March 2020 were not affected by the change in accounting policy.

36. COVID 19 Disclosure

The World Health Organisation (WHO) declared outbreak of novel Coronavirus (COVID -19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared nationwide lockdown on March 24, 2020 and ordered temporarily closure of non-essential businesses, imposed restrictions on the movement of goods and services, travel etc.

As the nature of business performed by the Company, falls under the non-essential category, the Company temporarily suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. These nationwide lockdown restrictions had impacted the normal operations of the Company by way of interruption of project execution, supply chain disruption and unavailability of personnel during the lockdown period.

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The Central and State Government have initiated the steps to lift the lockdown and the Company is adhering to the same as it has resumed its activities based on the resources available. The Company has been able to resume operations at project sites from the beginning of May in a gradual manner. The Company has taken necessary precautions to ensure the health, safety and wellness of all employees and also put in place the SOPs and all the guidelines as per the Central and State Governments to prevent the spread of COVID-19. The Company expects construction to reach optimum levels once situation normalises post lifting of lockdown as migrant labourers resume work gradually. Meanwhile, the company is exploring increased use of technology to fasten the pace of construction going forward.

Financial performance

The Company believes that for the year 2019-20, there has been no significant impact of COVID19 pandemic on the financial performance of the Company in terms of revenue and profitability of the Company.

Liquidity

The Company has access to sufficient liquidity for its operation. The short-term investments of the Company are in such instruments which can be encashed on need basis.

The Company expects to recover the carrying amount of its assets comprising property, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. in the ordinary course of business based on information available on current economic conditions.

Steps taken for smooth functioning

During the lockdown period, the Company has taken various steps towards rethinking the new normal for the business post COVID-19 lockdown. The working at non-critical locations of the Company was streamlined with work from home norms and roster for the employees as per the guidelines issued by the government authorities was finalised. Further, the Company has put in place stringent monitoring processes for COVID-19 ensuring the following:

- Thermal Screening of all employees and visitors
- Sanitizing the premises and vehicles on regular basis
- Maintenance of social distancing at all work places
- Enforcing wearing of masks and regular cleaning of hands
- Regular health updates of all the employees and their families
- Conducting awareness programs regularly for all its employees

Estimation of the future impact of COVID-19

With the commencement of works at project, the Company is constantly reviewing its operation and is making every possible effort to make up for the lost time due to the pandemic. Though the management expects to have reduction in Revenue and Profitability in the FY 2020-21, the impact of the lockdown disruption will have to be assessed from time to time and communicated as we progress during the current financial year. A lot depends on the success of the various pandemic containment efforts



being undertaken by the State and Central Governments and Health authorities. It is therefore premature to forecast the future impact with credibility at this stage.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. However, the Company will continue to closely monitor any material changes to future economic conditions.

37. Certain previous year figures have been reclassified for consistency with current year presentations. These reclassifications have no effect on the reported results of operations. Also, previous year figures are shown under bracket () to differentiate from current year figures.

As per our Report of even date attached

For and on behalf of

For N C Raj & Associates
Chartered Accountants
FRN : 002249N


Ironcon Vadodara Kim Expressway Limited



Rahul Goyal
Membership No: 093114



Surajit Dutta
Director
DIN-06687032




R S Yadav
Director
DIN-07752915



S L Gupta
Director
DIN-07598920

Place : New Delhi
Date : 24.06.2020


24/06/20

Raj Kumar
CFO


24.06.2020

Richi Mahajan
CS

**Comments of
Comptroller &
Auditor General
of India**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IRCON VADODARA KIM EXPRESSWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2020.

The preparation of financial statements of **IRCON VADODARA KIM EXPRESSWAY LIMITED** for the period ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24.06.2020.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **IRCON VADODARA KIM EXPRESSWAY LIMITED** for the period ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, I would like to highlight the following significant matters under section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Cash Flows:

In the Statement of Cash Flow, Interest Income of ` 31.78 lakh has been added in Cash Flow from Operating Activities instead of deducting in violation of Para 20 of Ind AS-07 'Statement of Cash Flows'.

Similarly, the Company has deducted the Interest Income (`31.78 lakh) from 'Investing Activities' instead of adding the same in 'Statement of Cash Flow'.

This has resulted into overstatement of Cash flow from 'Operating Activities' to the extent of `63.56 lakh and understatement of Cash flow from 'Investing Activities' by the same extent.

B. Comments on Disclosure (Note-8):

The Interest accrued on Advances to contractors (mobilization advance) amounting to ₹359.41 lakh has not been disclosed separately under Note 8 as “Interest Accrued on Deposits and Advances with Contractors, suppliers and others”.

This was also in violation of para 29 of Ind AS 01 ‘Presentation of Financial Statements’.

**For and on the behalf of the
Comptroller and Auditor General of India**

Sd/-

(K.S. Ramuwalia)

**Principal Director of Audit
Railway Commercial, New Delhi**

Place: New Delhi

Date: 25th September, 2020

MANAGEMENT REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(a) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IRCON VADODARA KIM EXPRESSWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2020

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA	MANAGEMENT REPLY
A. Comments on Cash Flow	
<p>In the Statement of Cash Flow, Interest Income of Rs 31.78 lakh has been added Cash Flow from Operating Activities instead of deducting in violation of Para 20 of Ind AS-07 'Statement of Cash Flows'.</p> <p>Similarly, the Company has deducted the Interest Income (Rs 31.78 lakh) from 'Investing Activities' instead of adding the same in 'Statement Cash Flows'.</p> <p>This has resulted into overstatement of Cash flow from 'Operating Activities' to the extent of Rs 63.56 lakh and understatement of Cash flow from 'Investing Activities' by the same extent.</p>	<p>Interest income was inadvertently added back while calculating the cash flow from operating activities and subsequently interest income was also inadvertently deducted from Cash Flow from Investing activities.</p> <p>The above is not impacting the Net increase/decrease in Cash and Cash Equivalent of Statement of Cash Flow of the Company.</p>
B. Comments on Disclosure (Note -8)	
<p>The Interest accrued on Advances to contractors (mobilization advance) amounting to Rs. 359.41 lakh has not been disclosed separately under Note 8 as "Interest Accrued on Deposits and Advances with Contractors, suppliers and others".</p> <p>This was also in violation of Para 29 of Ind AS 01 'Presentation of Financial Statements'.</p>	<p>Interest accrued on mobilisation advance was included in the Advance to Contractor in the Accounts for the Period from 16th May 2018 to 31st March 2019. And the same practice of disclosure has been adopted by the Company for financial year ended 31st March 2020 as well. However, the observation of Audit is noted for future compliance.</p>

For and on behalf of
C&AG

Sd/-
K. S. Ramuwallia
Principal Director of Audit
Railway Commercial,
New Delhi
Date: 25.09.2020

For and on behalf of Board of Director of
Ircn Vadodara Kim Expressway Limited

Sd/-
Surajit Dutta
Director
DIN-006687032
Date: 25.09.2020



**IRCON VADODARA KIM EXPRESSWAY LIMITED
(‘IrconVKEL’)**

Registered & Corporate Office:

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