

12th Annual Report 2016-17



IRCON - SOMA TOLLWAY PRIVATE LIMITED

ISTPL'S BRIEF INFORMATION (AS ON 04.09.2017)

BOARD OF DIRECTORS

Shri Deepak Sabhlok : Chairman
Shri Rama Chandra Rao Patri : Director
Shri Ashok Kumar Goyal : Director
Ms Kavita Saha : Additional Director (*Appointed w.e.f. 27.06.2017*)

KEY PERSONNEL

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

COMPANY SECRETARY

Ms. Parul Chauhan

STATUTORY AUDITORS

M/s. Gianender & Associates
Chartered Accountants
New Delhi

INTERNAL AUDITORS

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

BANKERS

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

REGISTERED OFFICE

C-4, District Centre, Saket
New Delhi - 110017
Tel : +91-11-29565666
Fax : +91-11-26854000, 26522000
E-mail : irconsoma@yahoo.com
Website: www.irconsoma.com
CIN NO :- U74999DL2005PTC135055

CHANDWAD (TOOL PLAZA)

NH-3, Mumbai Agra Road,
Near Chandwad,
Mangrul Phata, Nashik Dist
Maharashtra - 423101
Phone: 02556-202020, 202021

DHULE (TOLL PLAZA)

NH-3, Mumbai Agra Road,
Near Dhule Lalling,
Dhule Dist. Maharashtra - 424001
Phone : 02562-239104, 239105

IRCON-SOMA TOLLWAY PRIVATE LIMITED

Registered office: C-4, District Centre, Saket, New Delhi-110017
CIN No.- U74999DL2005PTC135055

NOTICE FOR THE TWELFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 12th (Twelfth) Annual General Meeting of Ircon- Soma Tollway Private Limited (ISTPL) will be held on Monday, the 25th day of September, 2017, at 03:00 p.m at the Registered Office of the Company situated at C-4, District Centre, Saket, New Delhi-110017 to transact the following business:-

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Balance sheet as on March 31, 2017 and the Statement of Profit and Loss as at that date together with the reports of the Directors' and Auditors' thereon and if thought fit, to pass, with or without modification(s) the following resolution as a **ordinary resolution**:

“RESOLVED THAT the Balance Sheet as on March 31, 2017, and the Statement of Profit & Loss as at that date together with the Reports of Directors' along with Form MGT-9 (Extract of Annual Return) and Auditors' thereon, circulated to the members of the Company along with the Notice convening the twelfth Annual General Meeting of the Company, be and is hereby received, considered and adopted.”

- (2) To ratify the appointment of the Statutory Auditors for financial year 2017-18 and fix their remuneration and if thought fit, to pass with or without modifications, the following resolution as a **ordinary resolution**:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s Gianender & Associates (ICAI Firm Registration No.004661N), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2018 at a remuneration of _____ (exclusive of service tax).

SPECIAL BUSINESS

3. To Regularize Additional Director, Ms. Kavita Saha and if thought fit, to pass with or without modifications, the following resolution as a **ordinary resolution**:-

“RESOLVED THAT pursuant to Sections 161 of the Companies Act, 2013 and any other

applicable provisions if any, Ms. Kavita Saha, who was appointed as an Additional Director w.e.f June 27, 2017 on the Board of Ircon-Soma Tollway Private Limited, be and is hereby appointed as a Director of the Company.”

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

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

(Parul Chauhan)

Company Secretary

ACS 26968

Date: 15.09.2017

Place: New Delhi

Registered Office:

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

CIN - U74999DL2005PTC135055

NOTES:

1. At least two members one each from IRCON and SOMA present in person shall be the quorum. **{Article 55 (ii) of Article of Association}**.
2. Members seeking any information with regard to accounts are requested to write to the Company Secretary in advance, to enable the Company to keep the information ready.
3. Route map including prominent landmark for easy location of the Registered Office (venue of the meeting) is provided at the end of Annual Report.
4. A form of Attendance slip is provided at the end of Annual Report.
5. Relevant documents referred to in the accompanying notice are open for inspection by the Members at the registered office of the Company on all working days during business hours up to the date of Annual General Meeting.
6. Members requested to bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the meeting.

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

Item No.1: To receive, consider and adopt the Balance sheet as at March 31, 2017 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors' and Auditors' thereon.

The audited financial statements for the financial year ended March 31, 2017 were approved by the Board of Directors of the Company in their 67th meeting held on September 4, 2017 and thereafter auditors had submitted their final audit report. The Directors report along with Form MGT-9 (Extract of the Annual Return) were also approved by the Board of Directors in the same meeting.

Item No. 2: To ratify the appointment of the Statutory Auditors of the Company for financial year 2017-18 and to fix their remuneration

As per Section 139 (1) of the Companies Act, 2013 every company shall at the first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of sixth Annual General Meeting. Also, as per provision to Section 139 (1), the Company shall place the matter relating such appointment for ratification by members at every Annual General Meeting.

M/s Gianender & Associates., Chartered Accountants were appointed as Statutory Auditors in the 11th Annual General Meeting of the Company held on 27.09.2016 at remuneration of Rs.1,50,000/- (exclusive of service tax) to hold office from the conclusion of 11th AGM till the conclusion of 16th Annual General Meeting, subject to ratification by the members of the Company in every Annual General Meeting.

The Company has obtained a certificate as required under Section 139 of the Companies Act, 2013 from the Auditors, to the effect that they are eligible to continue as statutory auditor of the Company. The Board of Directors in their 67th meeting held on September 04, 2017 had recommended the ratification of appointment of M/s Gianender & Associates., Chartered Accountants to the shareholders at the forthcoming Annual General Meeting.

Item No. 2: To Regularize Additional Director, Ms. Kavita Saha

Pursuant to Article 27 of the Articles of Association of the Company and Clause 8.2 of the Promoters Agreement of the Company, Ms. Kavita Saha has been nominated by Soma Enterprise Limited as Director on the Board of Ircon-Soma Tollway Private Limited (ISTPL) representing Soma Enterprise Limited in place of Mr. Ankineedu Maganti vide their nomination letter dated March 30, 2017.

The Board of Directors in their meeting held on June 27, 2017 had approved the appointment of Ms. Kavita Saha, nominee of Soma Enterprise Limited as additional director of the Company w.e.f date of such meeting pursuant to Section 161 of the Companies Act, 2013. Hence, she will hold office upto the date of the ensuing Annual General Meeting. The Company has received consent in writing to act as Director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

Accordingly, the Board recommends the above said resolution, in relation to appointment of Ms. Kavita Saha, as Director, for the approval by the shareholders of the Company.

None of the Directors except Ms. Kavita Saha, (whose regularization has been proposed) is interested in this resolution.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

(Parul Chauhan)

Company Secretary

ACS 26968

Date: 15.09.2017

Place: New Delhi

Registered Office:

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

CIN - U74999DL2005PTC135055

DIRECTORS' REPORT (2016-17)

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

Your Directors have pleasure in presenting their 12th (Twelfth) Annual Report on the business and operations of the Company together with Audited Statements of Accounts of the Company for the year ended on March 31, 2017.

FINANCIAL HIGHLIGHTS

The Company has prepared the financial statements for the year ended 31st March, 2017 as per IndAS (Indian Accounting Standards) for the first time. The financial statements for the financial year ended March 31, 2016 have been restated in accordance with IndAS for comparative information. During the year under review the financial position of the company is as follows:

(in ₹ crores)

Sl. No.	Particulars	2016-17	2015-16*
1	Authorized Share Capital	130.00	130.00
2	Subscribed Share Capital	127.74	127.74
3	Reserves & Surplus	(82.30)	(93.99)
4	Revenue from Operations	153.34	157.23
5	Other Income	4.55	50.57
6	Total Income	157.89	207.79
7	Total Expenditure	146.20	196.74
8	Profit Before Tax(including prior item)	11.69	11.05
9	Earnings Per Share	0.92	0.87

**The figures of the previous year has undergone changes due to adoption of new accounting principles i.e Indian Accounting Standards (IndAS) in place of Indian General Accepted Accounting Principles (IGAAP).*

COMPANY'S STATE OF AFFAIRS

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

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

OPERATIONAL PERFORMANCE

The income from operation for the financial year under review has been reported at ₹ 153.34 crore as against ₹ 157.23 crore for the previous financial year. The income from operations has reduced in comparison to previous year due to suspension of toll collection from November 09, 2016 to December 02, 2016 due to demonetization.

The net profit of the year ended March 31, 2017 has been reported at ₹ 11.69 crore in comparison to ₹ 11.05 crore in year 2015-16. The Company has been availing tax holiday under Section 80IA of the Income Tax Act, 1961 since 2015-16, which is for 10 years and 2016-17 being second year, is also expected to generate huge savings for the company in future years also. The Earnings per share has also improved to ₹ 0.92 as compared to previous year which was at ₹ 0.87.

Your Company has successfully repaid an amount of ₹ 100.16 crores during 2016-17 against term loan taken from PNB Bank of an amount of ₹ 521.53 crores in year 2010-11. Therefore, the total outstanding loan as at the end of financial year 2016-17 was reported at ₹ 126.14 crore in comparison to ₹ 226.30 crores in 2015-16.

After close of financial year 2016-17, your Company has paid an amount of ₹ 17.00 crores as scheduled payment of term loan in the first quarter of financial year 2017-18 and outstanding loan as on 31.08.2017 stood at ₹ 109.10 crores. Your Board is making continuous efforts to repay the loan as early as possible.

TRANSFER TO RESERVES

No amount has been transferred to reserves in financial year 2016-17.

DIVIDEND

In view of losses of earlier years, your Directors do not recommend any dividend during the year under review.

DEPOSITS

No deposits have been taken during the period under review.

STATUTORY AUDITORS

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

The Board of Directors in their 67th meeting held on 4th September 2017 had recommended the ratification for appointment of M/s Gianender & Associates, Chartered Accountants as the Statutory Auditors of the Company from the conclusion of this Annual General meeting till the conclusion of next Annual General Meeting, subject to the ratification by the members of the Company in forthcoming Annual General Meeting. The certificate as required under Section 139 of the Companies Act, 2013 has been received from M/s Gianender & Associates, Chartered Accountants that they are eligible to be appointed as Statutory Auditors as per Companies Act, 2013.

There were no qualification, reservation or adverse remark in the Auditors' report of on the accounts of the Company for financial year 2016-17.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 130 crores and the issued, subscribed and paid up share capital is ₹ 127.74 crores.

No shares have been issued during the period 2016-17.

EXTRACT OF THE ANNUAL RETURN

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is engaged in the single business segment of BOT project at Dhule-Pimpalgaon. Also, the Company is carrying its business in one geographical segment.

Therefore, there was no Change in the nature of the business of the Company during the year under review.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD'S REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of Companies Act 2013, every company having net worth of ₹500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee (CSR) of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

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

DIRECTORS

· Composition of the Board

The Board of the Company is properly constituted and consists of four directors namely Mr. Deepak Sabhlok, Chairman (DIN-03056457), Mr. Ashok Kumar Goyal, Director (DIN-05308809), nominees of Ircon International Limited, Mr. Ramachandra Rao Patri (DIN-02336617), and Ms. Kavita Saha (DIN-03313543), Additional Director (appointed w.e.f 27.06.2017), nominees of Soma Enterprise Limited. All directors are non-retiring and non-executive and hold the position as respective nominee(s) of Joint Venture partners i.e. Ircon and Soma.

· **Changes in Directors** During the period under review, there were no changes in the directors of the Company. However, after the close of financial year 2016-17, Mr. Ankineedu Maganti has resigned from the Board of ISTPL w.e.f April 25, 2017 and Ms. Kavita Saha has been appointed as Director on the Board of ISTPL w.e.f. June 27, 2017 as representative of Soma Enterprise Limited.

· **Declaration by an Independent Director(s) and re- appointment, if any:** The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

· **Formal Annual Evaluation by the Board on its own performance:** Not Applicable.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETINGS

During financial year 2016-17, the Board of the Company has met 5 times i.e., on June 23, 2016, July 20, 2016, August 23, 2016, November 21, 2016 and March 14, 2017.

The eleventh Annual General Meeting of the Company was held on September 27, 2016.

No Extra Ordinary General Meetings were held during 2016-17.

PARTICULARS OF EMPLOYEES

There is no employee who has drawn a remuneration of ₹ 60 Lakhs or more per annum or ₹ 5 Lakh or more per month during the year 2016-17 in terms of Section 134 (3) read with under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During 2016-17, the Company did not grant any loan or provide any guarantee or made investment as per the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

As per exemptions to a Private Company issued by Ministry of Corporate Affairs vide its Notification dated 05.06.2015, any contract or arrangement by a private company with its holding, subsidiary or an associate company shall not be treated as a related party transaction and will not require approval under

Section 188 of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate commensurate with its size and complexity. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss.

RISK MANAGEMENT

The Board does not foresee any major threat/ risk to the business of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

(Pursuant to Section 134 (3)(c) of the Companies Act, 2013

In accordance with section 134 (5) of the Companies Act 2013, the Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude for the valuable assistance and co-operation extended to the Company by the Ircan International Limited, Soma Enterprise Limited, Lenders, Business Associates, Auditors of the Company and the valued Client of the Company-National Highways Authority of India. They also wish to place on record their appreciation for the loyal and devoted services rendered by all the categories of employees.

For and on behalf of the Board of Directors

Sd/-

(A.K. Goyal)

Director

(DIN 05308809)

Sd/-

(Ramachandra Rao Patri)

Director

(DIN 02336617)

Place: New Delhi

Date: 04.09.2017

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Construction, operation and maintenance of National Highway Build, Operate and Transfer (BOT) basis.	63031	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable section
1.	IRCON INTERNATIONAL LIMITED	U45203DL1976GOI008171	Promoter Company	50%	-
2.	SOMA ENTERPRISE LIMITED	U55101MH1977PLC114178	Promoter Company	50%	-

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Iron International Limited	63870000	-	63870000	50%	63870000	-	63870000	50%	-
(ii) Soma Enterprise Limited	63870000	-	63870000	50%	63870000	-	63870000	50%	-
e) Banks / FI									
f) Any Other									
Sub-total (A) (1)	12,77,40,000		12,77,40,000	100%	12,77,40,000	-	12,77,40,000	100%	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	NIL	NIL	NIL	-	NIL	NIL	NIL	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	12,77,40,000	-	12,77,40,000	100%	12,77,40,000		12,77,40,000	100%	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh.	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	NIL	NIL	NIL	-	NIL	NIL	NIL	NIL
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	NIL	NIL	NIL	-	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	12,77,40,000	-	12,77,40,000	100%	12,77,40,000	-	12,77,40,000	100%	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ircon International Limited	6,38,70,000	50%	30%	6,38,70,000	50%	30%	NIL
2.	Soma Enterprise Limited	6,38,70,000	50%	30%	6,38,70,000	50%	30%	NIL
	Total	12,77,40,000	100%	60%	12,77,40,000	100%	60%	NIL

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	No Changes during the year			
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Changes during the year			
At the End of the year	No Changes during the year			

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	NIL			
At the End of the year (or on the date of separation, if separated during the year)				

VI) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Mr. Deepak Sabhlok (Director)				
2. Mr. Ankineedu Maganti (Director) (resigned w.e.f 25.04.2017)		NIL		
3. Mr. Ramachandra Patri Rao (Director)				
4. Mr. Ashok Kumar Goyal (Director)				
5. Ms. Kavita Saha (Additional Director) (Appointed w.e.f 27.06.2017)				

VII. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

(In crores)

	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	226.30	-	-	226.30
iii) Interest accrued but not due.	-	-	-	-
Total (i + ii + iii)	226.30	-	-	226.30
Change in Indebtedness during the financial year				
-Addition				
-Reduction	100.16	-	-	100.16
Net Change	100.16	-	-	100.16
Indebtedness at the end of the financial year				
(i) Principal Amount	126.14	-	-	126.14
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due.	-	-	-	-
Total (i + ii + iii)	126.14	-	-	126.14

VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager (throughout 2016-17)				Total Amount
1	Gross salary					
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
b)	Value of perquisites u/s17(2) Income-tax Act, 1961					
c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961			NOT APPLICABLE		
2	Stock option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify					
5.	Others, please specify		NOT	APPLICABLE		
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Name of KMP			Total Amount
		CEO	Company Secretary	CFO	
1	Gross salary				
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.				
b)	Value of perquisites u/s17(2) Income-tax Act, 1961				
c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock option		NIL		
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5.	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

IX. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Sd/-

Sd/-

(A.K. Goyal)
Director
(DIN 05308809)

(Ramachandra Rao Patri)
Director
(DIN 02336617)

Place: New Delhi

Date: 04.09.2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRCON SOMA TOLLWAY PVT. LTD.

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **Ircon Soma Tollway Pvt. Ltd.** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in the paragraph 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;

- (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure - A”; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has not pending litigation which would impact its financial position;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
 - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. However we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures with respect to currency held other than SBNs are in accordance with books of account maintained by the company and as produced to us by the management.

For Gianender & Associates

Chartered Accountants

(Firm's Registration No. 004661N)

Sd-/

Manju Agarwal

(Partner)

Membership No. 083878

Place : New Delhi

Date: 04.09.2017

Annexure to the Independent Auditor's Report of Ircan Soma Tollway Pvt. Ltd. for the Year ended as on 31st March 2017

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

- i.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
 - c) The title deeds of immovable properties are held in the name of the company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. As informed to us maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 to the company has been maintained.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2017, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
 - b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. The company has taken term loans from bank. According to the information and

explanations given to us the company has not defaulted in repayment of its dues to the bank. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.

- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. The company has not paid any managerial remuneration, hence paragraph 3(xi) of the order is not applicable to the company.
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information provided to us, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore para 3(xiv) of the Order is not applicable to the company.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For Gianender & Associates
Chartered Accountants
(FRN: 004661N)

Sd/-

Manju Agarwal

(Partner)

Membership No. 083878

Place: Delhi

Date: 04.09.2017

Annexure-A

Annexure referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report on even date:-

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Ircon Soma Tollway Pvt. Ltd.** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
(FRN: 004661N)

Sd/-

Manju Agarwal
(Partner)

Membership No. 083878

Place: Delhi

Date: 04.09.2017

IRCON - SOMA TOLLWAY PRIVATE LIMITED
CIN. No. U74999DL2005PTC135055
Balance Sheet as at March 31, 2017

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current Assets				
Property, plant and equipment	3	9,800,464	10,260,610	11,562,157
Capital work-in-progress				
Investment Property	5	463,358	463,358	463,358
Intangible assets				
(i) under SCA	4	5,220,756,269	5,832,947,670	6,418,321,634
(ii) others				
Financial assets				
Other financial assets	6	364,946,141	346,039,371	457,183,314
Other non-current assets	7	2,171,062	2,058,502	1,883,737
Total Non-current Assets		5,598,137,294	6,191,769,510	6,889,414,200
Current Assets				
Financial assets				
(i) Cash and cash equivalents	8	69,418,277	327,763,582	571,609,368
(ii) Other bank balance	9	-	-	-
(iii) Other financial assets	10	14,084,223	55,326,725	42,993,343
(c) Current tax assets (Net)	11	82,398,921	80,097,222	21,558,189
Other current assets	12	4,717,921	19,168,426	4,989,563
Total Current Assets		170,619,342	482,355,955	641,150,463
Total Assets		5,768,756,636	6,674,125,465	7,530,564,664
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,277,400,000	1,277,400,000	1,277,400,000
Other Equity	14	(822,971,980)	(939,924,518)	(1,050,527,713)
Total Equity		454,428,020	337,475,482	226,872,287
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	15	1,261,426,758	2,263,097,927	3,241,491,366
(ii) Other financial liabilities	16	3,213,623,612	2,899,074,075	2,614,611,507
Provisions	17	556,978,508	346,194,413	175,309,884
Total Non-current Liabilities		5,032,028,878	5,508,366,415	6,031,412,756
Current liabilities				
Financial liabilities				
(i) Trade payables	18	154,333,164	67,184,613	25,474,003
(ii) Other financial liabilities	19	83,044,699	214,326,206	151,345,572
Provisions	20	43,676,064	532,551,124	1,094,252,000
(c) Current tax liabilities (Net)	21	1,245,809	14,221,625	1,208,045
Other current liabilities				
Total Current Liabilities		282,299,736	828,283,568	1,272,279,620
Total Liabilities		5,314,328,614	6,336,649,983	7,303,692,376
Total Equity and Liabilities		5,768,756,636	6,674,125,465	7,530,564,664

Notes 1 to 54 forms part of the Interim Financial Statements

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

For and on behalf of the Board

Sd-
P.R.RAO
Director
DIN-02336617

Sd-
A.K.GOYAL
Director
DIN-05308809

Sd-
Manju Agarwal
(Partner)
Membership No. 083878

Sd-
SANJAY GURAV
Chief Operating Officer

Sd-
HARISH SATYAWALI
Chief Financial Officer

Place: New Delhi
Date: 04.09.2017

Sd-
PARUL CHAUHAN
(Company Secretary)
ACS-26968

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Statement of profit and loss for the year ended 31st March 2017

	Notes	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Revenue from operations	22	1,533,444,899	1,572,260,644
Other income	23	45,450,792	505,715,525
Total Income		1,578,895,691	2,077,976,169
Expenses			
Operation & Maintenance Expenses	24	294,538,816	724,916,264
Employee benefits expenses	25	4,839,217	4,478,708
Finance Costs	26	563,949,706	632,736,407
Depreciation and Amortisation Expenses	27	583,114,814	588,008,272
Other Expenses	28	15,477,369	17,260,565
Reversal of impairment on financial assets			
Total expenses		1,461,919,922	1,967,400,217
Profit before exceptional items and tax		116,975,769	110,575,952
Add: Exceptional items			
Profit before tax		116,975,769	110,575,952
Less: Tax expense			
(1) Current tax			
Profit for the period from continuing operations (I)		116,975,769	110,575,952
Other Comprehensive Income			
Remeasurements of the defined benefit plans		(23,230)	27,243
Total other comprehensive income		(23,230)	27,243
Total comprehensive income for the period		116,952,539	110,603,195
Earnings per share (Face Value 10/- per share)			
(1) Basic (in Rs.)		0.92	0.87
(2) Diluted (in Rs.)		0.92	0.87
Notes 1 to 54 forms part of the Interim Financial Statement			
As per our report of even date attached			For and on behalf of the Board
For GIANENDER & ASSOCIATE			
CHARTERED ACCOUNTANTS			
Firm Registration No.			
		Sd-	Sd-
		P.R.RAO	A.K.GOYAL
		Director	Director
		DIN-02336617	DIN-05308809
		Sd-	Sd-
Sd- Manju Agarwal		SANJAY GURAV	HARISH SATYAWALI
(Partner)		Chief Operating Officer	Chief Financial Officer
Membership No. 083878			
Place: New Delhi			
Date: 04.09.2017		Sd-	
		PARUL CHAUHAN	
		(Company Secretary)	
		ACS-26968	

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Statement of Changes in Equity

A. Share Capital:

a. Equity share capital

Movement during the period	For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of Rs 10/- Balance at the start of the period	127,740,000	1,277,400,000	127,740,000	1,277,400,000
Issued during the period	-	-	-	-
Balance at the end of the period	127,740,000	1,277,400,000	127,740,000	1,277,400,000

B. Other Equity

	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2016	-	-	-939,924,518	-939,924,518
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-939,924,518	-939,924,518
Total Comprehensive Income for the year	-	-	116,952,539	116,952,539
Transfer to retained earnings	-	-	-	-
Balance at the end of the reporting period i.e. 31.03.2017	-	-	-822,971,980	-822,971,980
Previous Year				
	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2015	-	-	-1,050,527,713	-1,050,527,713
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-1,050,527,713	-1,050,527,713
Total Comprehensive Income for the year	-	-	110,603,195	110,603,195
Transfer to retained earnings	-	-	-	-
Balance at the end of the reporting period i.e. 31.03.2016	-	-	-939,924,518	-939,924,518

IRCON - SOMA TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 2017

1. Corporate Information

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

2. Significant Accounting Policies

2.01 Basis of preparation

(a) Compliance with Ind AS

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

The financial statements upto to the year ended 31 March 2016 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 37 for an explanation on how the transition from previous IGAAP to IndAS has affected the Company's financial position, financial performance and cash flows.

(b) Basis of measurement

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

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

(c) Use of estimates and judgements

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

(d) Measurement of fair values

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

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

2.02 'Presentation of financial statements

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

2.03 Revenue recognition

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

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

- (b) Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on actual collection. Revenue from sale of smart cards is accounted on cash basis.
- (c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- (d) Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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

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

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

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

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

2.04 'Cash and bank balances

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

2.05 'Cash flow statement

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

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

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

2.06 Current & Non Current classification :

Current Asset :

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

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

All other assets shall be classified as non-current.

Current Liabilities:

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

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

2.07 Property, plant and equipment (PPE)

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

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

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

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

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

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

2.08 Intangible assets

(a) Rights under Service Concession Arrangements

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

(b) Toll Projects (Right to charge users)

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

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

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

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

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

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

Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

2.09 Investments

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

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

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

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

2.10 Borrowing costs

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

2.11 Earnings per share

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

reverse share splits and bonus shares, as appropriate.

2.12 Income taxes

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

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

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

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

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

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

2.13 Impairment of assets

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

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at

revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

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

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

2.14 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.15 Financial Instruments

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

a) 'Financial Assets

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

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

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

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

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

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

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

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

b) 'Financial Liabilities

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

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

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

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

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

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

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

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

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

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

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.17 Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged

2.18 Commitments

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

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) Uncalled liability on shares and other investments partly paid

- (iii) Funding related commitment to subsidiary, associate and joint venture companies and
- (iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.19 Employee Benefit

'Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

i. Short term Employee Benefit

'All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

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

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

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

ii. Post employment benefits

(a) Defined contribution plans:

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

(b) Defined benefit plans:

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

(c) Other long term Employee Benefit

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

3 Property, plant and equipment

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount As at March 31, 2017
	Balance as at April 1, 2016	Additions	Disposals	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	
Property plant and equipment							
LAND-Freehold	-	-	-	-	472,330	175,946	-
FURNITURE & FITTINGS	1,320,954	393,989	-	1,714,943	99,832	40,653	1,066,667
COMPUTER	205,450	107,087	-	312,537	923,983	1,144,326	172,052
OFFICE EQUIPMENT	3,241,315	1,539,322	-	4,780,637	1,138,163	1,139,618	2,712,328
INCIDENT VEHICLES	8,127,198	-	-	8,127,198	2,634,308	2,500,543	5,849,417
Total	12,894,918	2,040,398	-	14,935,315	2,634,308	2,500,543	9,800,464

PREVIOUS YEAR

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount As at March 31, 2016
	Balance as at April 1, 2015	Additions	Disposals	Balance at March 31, 2016	Balance as at April 1, 2015	Depreciation expense	
Property plant and equipment							
LAND-Freehold	0	-	-	-	-	-	-
FURNITURE & FITTINGS	1,269,959	50,995	-	1,320,954	-	472,330	848,625
COMPUTER	125,125	80,325	-	205,450	-	99,832	105,618
OFFICE EQUIPMENT	2,446,119	795,196	-	3,241,315	-	923,983	2,317,332
INCIDENT VEHICLES	7,720,953	406,245	-	8,127,198	-	1,138,163	6,989,035
Total	11,562,157	1,332,761	-	12,894,918	-	2,634,308	10,260,610

4 Intangible Assets

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount As at March 31, 2017
	Balance as at April 1, 2016	Additions	Disposals	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	
CARRIAGEWAY	9,299,052,679	-	47,396,000	9,251,656,679	3,466,105,009	580,614,271	15,818,870
Total	9,299,052,679	-	47,396,000	9,251,656,679	3,466,105,009	580,614,271	15,818,870

PREVIOUS YEAR

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount As at March 31, 2016
	Balance as at April 1, 2015	Additions	Disposals	Balance at March 31, 2016	Balance as at April 1, 2015	Depreciation expense	
CARRIAGEWAY	9,299,052,679	-	-	9,299,052,679	2,880,731,045	585,373,964	3,466,105,009
Total	9,299,052,679	-	-	9,299,052,679	2,880,731,045	585,373,964	5,832,947,670

IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Year ended March 2017

5 Investment Property

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Immovable Property-Land	463,358	463,358	463,358
Total	463,358	463,358	463,358

The fair value of land is Rs.8,29,000

The Company obtains independent valuations for its investment properties at least

- current prices in an active market for properties of different nature or recent prices of discounted cash flow projections based on reliable estimates of future cash flows.
- capitalised income projections based upon a property's estimated net market income,

The fair values of investment properties have been determined by independent valuer.

6 Other Financial Asset

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
-**In Term Deposit (original maturity beyond 12 months) :- Transferred from other bank balance	364,946,141	346,039,371	457,183,314
Total	364,946,141	346,039,371	457,183,314

7 Other Non Current Assets

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Security Deposits			
- Security Deposit - Others	79,499	79,499	67,500
- Security Deposit - Rent	-	-	16,000
- Security Deposit - Highway Electricity	2,091,563	1,979,003	1,800,237
Total	2,171,062	2,058,502	1,883,737

8 Cash and Cash Equivalents

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Balances with Banks			
-In Current Accounts	17,519,210	22,694,740	15,105,406
-**In Term Deposit (original maturity upto 12 months)	48,044,747	297,389,124	549,638,910
	-	-	-
Cash on hand :-			
-Cash-in Hand	3,854,320	7,679,718	6,865,052
Total	69,418,277	327,763,582	571,609,368

9 Other Bank Balance

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
-**In Term Deposit (original maturity beyond 12 months)*	364,946,141	346,039,371	457,183,314
Less: Transferred to other non current financial asset	(364,946,141)	(346,039,371)	(457,183,314)
Total	-	-	-

**(Maintained as DSRA, refer to para I (i) under note :
Long Term Borrowing herein before)*

10 Other Financial Asset

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Recoverable from NHAI	12,675,312	55,326,725	42,993,343
Recoverable from Bank against POS/ETC	1,408,911	-	-
Total	14,084,223	55,326,725	42,993,343

11 Current Tax Asset (Net)

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Current tax Asset			
<u>Advance Tax & TDS</u>			
- Advance Tax & TDS	59,880,192	57,578,493	21,558,189
- MAT Credit Entitlement	22,518,729	22,518,729	-
	82,398,921	80,097,222	21,558,189
Current tax liabilities			
Income tax payable			
Income tax payable			
Total	82,398,921	80,097,222	21,558,189

12 Other Current Assets

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Loans and Advances to Related Party			
Mobilisation Advance - Soma Enterprise Ltd.	-	6,400,000	-
Material Advance - Soma Enterprise Ltd.	-	9,859,750	-
Prepaid Expenses	4,601,500	2,866,131	4,958,210
Imprest	26,731	10,045	11,853
Staff Advance	89,690	32,500	19,500
Imprest		10,045	11,853
Staff Advance		32,500	19,500
Total	4,717,921	19,168,426	4,989,563

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Notes to financial statements for the Year ended March 2017

13 Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Note: 1 SHARE CAPITAL			
AUTHORISED:			
Equity Shares of Rs.10/- each	1,300,000,000	1,300,000,000	1,300,000,000
	1,300,000,000	1,300,000,000	1,300,000,000
ISSUED, SUBSCRIBED & PAID UP:			
Equity Shares of Rs.10/- each fully paid up.	1,277,400,000	1,277,400,000	1,277,400,000
Total	1,277,400,000	1,277,400,000	1,277,400,000

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March' 2017
Equity Share

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	127,740,000	1,277,400,000	127,740,000	1,277,400,000
Equity shares issued during the year		-		
Less : Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the Year	127,740,000	1,277,400,000	127,740,000	1,277,400,000

ii. Terms and rights attached to equity shares

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

During the year ended 31st March 2017, no dividend is declared by Board of Directors. (Previous year - Nil)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders. Also refer to para I (g) under note 5 entitled "Long Term Borrowing" hereinafter stated, in respect of restriction on disposal of promoters stake and pledge of promoters share in issued, paid up & voting share capital of the Company.

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

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding
IRCON INTERNATIONAL LIMITED	63,870,000	50.00	63,870,000	50.00
SOMA ENTERPRISE LIMITED	63,870,000	50.00	63,870,000	50.00

14 Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Surplus in profit and loss account	(822,971,980)	(939,924,518)	(1,050,527,713)
Total	(822,971,980)	(939,924,518)	(1,050,527,713)

Movement in Other Equity

	Equity component of	Reserves and Surplus		Total
	compound financial instruments	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2016	-	-	-939,924,518	-939,924,518
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the beginning of the reporting period	-	-	-939,924,518	-939,924,518
Total Comprehensive Income for the year			116,952,539	116,952,539
Transfer to retained earnings				-
Balance at the end of the reporting period i.e. 31.03.2017	-	-	-822,971,980	-822,971,980

Previous Year

	Equity component of	Reserves and Surplus		Total
	compound financial instruments	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2015			-1,050,527,713	-1,050,527,713
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-1,050,527,713	-1,050,527,713
Total Comprehensive Income for the year	-	-	110,603,195	110,603,195
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)		-	-	-
Balance at the end of the reporting period i.e. 31.03.2016	-	-	-939,924,518	-939,924,518

15 Long-term borrowings

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01, 2015
Term Loans Secured			
From Banks	1,261,426,758	2,263,097,927	3,241,491,366
Total	1,261,426,758	2,263,097,927	3,241,491,366

- (I) The above term loan taken from Punjab National Bank is secured by :-
- First charge and mortgage over all the Borrower's immovable promotable properties, if any;
 - First charge and Hypothecation of movable properties (including but not limited to all current / non current assets) both present and future relating to the Project, excluding Project Assets as defined in the Concession Agreement unless consented by NHAI;
 - First charge over all the bank accounts (s) of the Borrower, including the Escrow Account, only to the extent of the waterfall of the priorities as provided in the Escrow Agreement and not beyond that and uncalled capital (Present and future), subject to the extent permitted under the Concession Agreement.
 - A charge by way of assignment over all the rights, interest and obligations of the Borrower to or in favor of the Lender in case of right of substitution being exercised under the Substitution Agreement;
 - A first charge by way of assignment over all the Borrower's rights and interests related to the Project under the letters of credit, guarantee or performance bonds (if any), provided by any party to any contract related to the Project in favor of the Borrower;
 - A right over all the Insurance Contracts wherein the proceeds of the Insurance Contracts shall be deposited into the escrow agreement and that the escrow bank shall be designated as the "loss payee: in the Insurance Contracts;
 - A pledge of 30% (thirty percent) of the shares held by the Promoters in the issued and paid up and voting share capital of the Borrower and non disposal undertaking by the Promoters for 21% (twenty one percent) of the stake holding in the company.
 - Promoters' undertaking to infuse additional funds in case of any shortfall in repayment of obligation by the company due to termination of concession agreement.
 - Company to maintain Debt Service Reserve Account (DSRA) with lending bank towards one quarter principal & three months interest obligation to be created on date of initial disbursement. In case of shortfall in DSRA on the date of commencement of repayment as scheduled, Promoters to furnish letter of credit/bank guarantee without any recourse to project assets, till DSRA is topped-up.

(II) Terms of Repayment :-

Term Loans borrowings from Punjab National Bank are repayable in 40 unequal quarterly installments ranging from ₹ 3,40,00,000/- to ₹ 30,00,00,000/- commencing from December 2011 to September 2022.

The Company is paying the interest on term loan @ base rate of borrowing bank + term premia + 0.75%, which varied during FY 2015-16 due to changes in base rate and presently on 31st March 2017 is 10.85% p.a. (10.85% pa on 31st March 2016).

16 Other Financial Liabilities - Non Current

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Deferred Credit Liability Payable to NHAI	3,213,623,612	2,899,074,075	2,614,611,507
	-	-	-
Total	3,213,623,612	2,899,074,075	2,614,611,507

17 Long Term Provisions

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Major Maintenance Reserves	556,303,738	345,705,182	174,940,249
Provision for Gratuti	674,770	489,231	369,635
Total	556,978,508	346,194,413	175,309,884

18 Trade Payable

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
- Related Party (Ircon & Soma)			
- Soma Enterprise Ltd	13,886,565	31,489,039	801,329
- Ircon International Lt	7,650,692	1,813,331	2,137,063
- Amount Withheld- Som	36,587,554	821,242	1,560,000
	58,124,811	34,123,612	4,498,392
Trade Payable - Others Contractors			
- Routine Maintenance Agencies	67,548,456	22,011,409	12,639,428
- Amount Withhel	1,988,772	6,311,535	4,140,291
- Retention Money	26,671,125	4,738,057	4,195,892
	96,208,353	33,061,001	20,975,611
Total	154,333,164	67,184,613	25,474,003

19 Other Financial liabilities - Current

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Salaries and other benefits Payable			
Payables to related part y			
EPC Contractor IRCON	70,388,927	70,388,927	70,388,927
Payables to Others			
Salary Payable	-	297,827	46,100
Expenses Payable	7,679,635	3,084,388	6,693,967
Liability for Punch List Capital Works	4,883,810	60,773,126	61,165,043
Bonus Payable	53,721	16,500	-
PF dues	38,606	153,276	-
Retention Money Long term (Others Contractors)	-	19,741,454	13,051,535
Retention Money Long term (Related Party SOMA)	-	59,870,708	-
Total	83,044,699	214,326,206	151,345,572

20 Short Term Provision

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Major Maintenance Reserves	43,676,064	532,551,124	1,094,252,000
Total	43,676,064	532,551,124	1,094,252,000

21 Other Current liabilities

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Statutory Dues			
TDS Payable - Contractor	729,134	5,138,681	743,343
TDS Payable- Professionals	32,800	64,907	64,450
TDS Payable- Salary	18,500	20,100	6,100
TDS Payable - Rent	7,728	70,790	-
Profession Tax Payable	1,800	1,775	1,975
Labour cess payable	137,842	3,769,216	-
WCT Payable	318,005	5,156,156	392,177
Total	1,245,809	14,221,625	1,208,045

IRCON - SOMA TOLLWAY PRIVATE LIMITED
Notes to financial statements for the Year ended March 2017

22 Revenue From Operations

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Revenue from Operations		
Sale of Services -Toll Collections	1,533,444,899	1,572,260,644
Total	1,533,444,899.00	1,572,260,644

* Service tax not applicable on toll Service

23 Other Income

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Interest Income :-		
-Interest Received on FDR	28,775,841	77,864,072
-Interest Received on Income Tax Refund	-	666,928
-Interest Received on Security Deposit	135,712	118,506
-Interest Received on Mobilisation advance	79,926	3,273,804
Other Income		
- From Tender	60,000	50,000
- Grant from NHAI during operation period	-	423,300,000
- Reversal of Amortisation	15,818,870	-
- Others	580,443	442,215
Total	45,450,792	505,715,525

24 Operational & Site Maintenance Expenses

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Operating expenses		-
-Routine Operation Expenses	107,098,337	82,293,169
-Periodic Maintenance Expenses	64,686,361	240,469,647
-Routine Maintenance Expenses	22,562,092	32,875,554
-Repair and Maintenance-Carraige Way	56,414,111	332,291,698
-Power & Electricity	22,289,040	18,637,753
-Water Charges	401,117	287,772
Salaries of Contractual Manpower	1,505,645	890,574
Salaries of Deputed Officials from Promoter Co. (IRCON)	17,430,825	14,976,000
Salaries of Deputed Officials from Promoter Co. (SOMA)	2,151,288	2,194,097
Total	294,538,816	724,916,264

25 Employee Benefits Expenses

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Salaries & others payments to Staff		-
Salaries of Corporate Office -Delhi	410,621	370,694
Salaries of Project Office	3,774,480	3,774,480
Staff Welfare Exp.	247,398	73,389

Gratuity	162,309	146,839
Bonus	53,721	16,500
Provident Fund	190,688	96,806
Total	4,839,217	4,478,708

26 Finance Cost

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Interest Expenses		-
Interest on Term Loans	209,489,597	324,307,114
Unwinding Interest	352,058,549	303,443,586
Other Borrowing Costs		
Bank Charges	1,901,560	4,485,707
Loan Review Charges	500,000	500,000
Total	563,949,706	632,736,407

27 Depreciation and Amortisation

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Depreciation on Tangible Assets	2,500,543	2,634,308
Amortisation on Intangible Assets	580,614,271	585,373,964
Total	583,114,814	588,008,272

28 Other Expenses

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Travelling & Conveyance Expenses	531,288	560,830
Advertisement/Public Awareness Expenses	561,200	570,854
Auditors Remuneration (<i>incl. service tax</i>)	172,500	171,750
Telephone/Internet Expenses	832,784	480,140
Courier & Postage Expenses	22,364	13,891
Printing & Stationery	173,020	119,491
Fees & Subscription including ROC fees	85,351	50,161
Legal & Professional Charges	1,278,144	1,131,591
Rent/Rates & Taxes	3,541,124	6,647,534
Repair & Maintenance - Office	143,500	23,893
Rating Charges	222,404	229,313
Office Expenses -Dhule	27,075	24,683
Independent Consultancy charges (NHAI)	6,793,851	6,219,311
Insurance Charges	650,320	624,690
Gram Panchayat Tax	442,444	392,433
Total	15,477,369	17,260,565

IRCON - SOMA TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 2017

29 Ind AS 101 Reconciliation

i) Reconciliation of Total Equity

	Notes	Asat March31, 2016		Asat March31, 2015			
		Previous IGAAP*	Ind As Adjustment	IND AS	Previous IGAAP*	Ind As Adjustment	IND AS
ASSETS							
Non-current Assets							
Property, plant and equipment	a	10,260,610	-	10,260,610	11,562,157	-	11,562,157
Capital work-in-progress				-			-
Investment Property	b	463,358	-	463,358	463,358	-	463,358
Intangible assets							-
(i) under SCA	c	8,841,777,142	(3,008,829,472)	5,832,947,670	9,729,106,572	(3,310,784,938)	6,418,321,634
(ii) others							-
Financial assets							-
Other financial assets		346,039,371	-	346,039,371	457,183,314	-	457,183,314
Other non-current assets		2,058,502	-	2,058,502	1,883,737	-	1,883,737
Total Non-current Assets		9,200,598,982	(3,008,829,472)	6,191,769,510	10,200,199,138	(3,310,784,938)	6,889,414,200
Current Assets							
Financial assets							
(i) Cash and cash equivalents		327,763,582	-	327,763,582	571,609,368	-	571,609,368
(ii) Other bank balance		-	-	-	-	-	-
(iii) Other financial assets		55,326,725	-	55,326,725	42,993,343	-	42,993,343
(c) Current tax assets (Net)		80,097,222	-	80,097,222	21,558,189	-	21,558,189
Other current assets		19,168,426	-	19,168,426	4,989,563	-	4,989,563
Total Current Assets		482,355,955	-	482,355,955	641,150,463	-	641,150,463
Total Assets		9,682,954,937	(3,008,829,472)	6,674,125,465	10,841,349,601	(3,310,784,938)	7,530,564,664
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,277,400,000	-	1,277,400,000	1,277,400,000	-	1,277,400,000
Other Equity	c,d,e	(1,115,677,734)	175,753,216	(939,924,518)	(1,174,815,331)	124,287,618	(1,050,527,713)
Total Equity		161,722,266	175,753,216	337,475,482	102,584,669		226,872,287
LIABILITIES							
Non-current Liabilities							
Financial Liabilities							
(i) Long-term borrowing	d	2,271,576,904	(8,478,977)	2,263,097,927	3,251,976,677	(10,485,311)	3,241,491,366
(ii) Other financial liabilities	c	5,950,000,000	(3,050,925,925)	2,899,074,075	5,950,000,000	(3,335,388,493)	2,614,611,507
Provision	e	471,372,199	(125,177,786)	346,194,413	264,508,635	(89,198,751)	175,309,884
Total Non-current Liabilities		8,692,949,103	(3,184,582,688)	5,508,366,415	9,466,485,312	(3,435,072,556)	6,031,412,756
Current liabilities							
Financial liabilities							
(i) Trade payables		67,184,613	-	67,184,613	25,474,003	-	25,474,003
(ii) Other financial liabilities		214,326,206	-	214,326,206	151,345,572	-	151,345,572
Provisions		532,551,124	-	532,551,124	1,094,252,000	-	1,094,252,000
(c) Current tax liabilities (Net)				-			-
Other current liabilities		14,221,625	-	14,221,625	1,208,045	-	1,208,045
Total Current Liabilities		828,283,568	-	828,283,568	1,272,279,620	-	1,272,279,620
Total Liabilities		9,521,232,671	(3,184,582,688)	6,336,649,983	10,738,764,932	(3,435,072,556)	7,303,692,376
Total Equity and Liabilities		9,682,954,937	(3,008,829,472)	6,674,125,465	10,841,349,601	(3,435,072,556)	7,530,564,664

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

ii) Reconciliation of total Comprehensive income for the Period :

		For the year ended Mar 31, 2016		
	Notes	Previous IGAAP*	Ind As Adjustment	IND AS
Revenue from operations		1,572,260,644	-	1,572,260,644
Other income		505,715,525	-	505,715,525
Total Income		2,077,976,169		2,077,976,169
Expenses				
Construction Cost		-		-
Operation & Maintenance Expenses		779,876,316	(54,960,051)	724,916,264
Employee benefits expenses		4,451,465	27,243	4,478,708
Finance Costs		327,286,487	305,449,920	632,736,407
Depreciation and Amortisation Expense	c	889,963,739	(301,955,467)	588,008,272
Other Expenses		17,260,565	-	17,260,565
Reversal of impairment on financial assets				
Total expenses		2,018,838,572		1,967,400,217
Profit before exceptional items and tax		59,137,597		110,575,952
Add: Exceptional items				
Profit before tax		59,137,597	59,137,597	110,575,952
Less: Tax expense				
(1) Current tax				
(2) MAT credit entitlement				
(2) Deferred tax				
Profit for the period from continuing operations (I)		59,137,597	59,137,597	110,575,952
Other Comprehensive Income				
Remeasurements of the defined benefit plans	f	-	27,243	27,243
Total other comprehensive income		-		27,243
Total comprehensive income for the period		59,137,597	59,137,597	110,603,195

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Provisions

a. Property , Plant & Equipment

The Company has availed the exemption under Ind AS 101 in respect of Property , Plant & equipment. As per the principles, the previous GAAP carrying values have been considered as the deemed cost on the transition date

b. Investment Property

The Company has availed the exemption under para D 7 (AA) Ind AS 101 in respect of Property , Plant & equipment. As per the principles, the previous GAAP carrying values have been considered as the deemed cost on the transition date.

c. Negative grant/Capital reserve

Under previous Indian GAAP, negative grant in the form of fixed payment are capitalised and amortised accordingly. For transition to IndAS, the deferred credit liability payable to NHAI are

recognised at the present value of the expenditure expected to be required to settle the obligation. The difference between the carrying amount of liabilities under IndAS and IGAAP as on capitalization date of projects is reduced from deferred credit liability payable to NHAI and Intangible asset. Unwinding of interest cost amounting to ₹ 922,423,773/- up to 31st march 2015 is charged to retained earning. Consequently, as on 01st April 2015 deferred credit liability payable to NHAI is reduced by ₹ 3,335,388,493/- value of Intangible asset is reduced by ₹ 4,257,812,267 /-

Under previous Indian GAAP, Grant are recognized as Capital reserve. For transition to IndAS, grants amounting to ₹ 283,000,000 /- are recognized at fair value and consequently reduced from Intangible asset by same amount.

Due to above adjustment, as on transition date amortisation of ₹ 1,230,027,328 has been reversed with consequent effect of same in retained earning.

d. Borrowings

Under previous Indian GAAP, transaction costs incurred in connection with borrowings are charged to statement of profit and loss account. For transition to IndAS, such transaction costs are adjusted with the fair value of the borrowings on initial recognition. Interest on the borrowings is accounted under the Effective Interest Rate method (EIR). Accordingly borrowings as at 31 March 2015 have been reduced by ₹ 10,485,311/- with consequent effect of ₹ 10,485,311/- to retained earnings.

e. Provisions

Under previous Indian GAAP, the Company had accounted for provisions, including the provision periodic major maintenance at the amounts expected to settle the obligation on an undiscounted basis since the previous GAAP prohibited discounting of provisions other than employee benefits. For transition to Ind AS, the provisions are recognised at the present value of the expenditure expected to be required to settle the obligation. The difference between the carrying amount of provisions under IndAS and IGAAP is accounted for in the opening reserves amounting to ₹ 89,198,751. Consequently, provision for periodic major maintenance as at the transition date is adjusted to the extent of ₹ 89,198,751.

f. Actuarial gain/losses

As per 57(d) of IND AS 1, actuarial gains and losses, return on plan asset and any change in the effect of the asset ceiling to be recognized in other comprehensive income. So, during Financial Year 2015-16, the actuarial (gain)/loss recognized on gratuity reclassified to Other Comprehensive Income from gratuity expense.

Notes to financial statements for the Year ended March 2017
31 Financial Instruments
Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	As at March 31, 2017			As at March 31, 2016			As at April 01, 2015		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset										
Cash and cash equivalents	8			69,418,277			327,763,582			571,609,368
Other bank balance	9			-			-			-
Other financial assets - Non Current	6			364,946,141			346,039,371			457,183,314
Other financial assets - Current	10			82,398,921			80,097,222			21,558,189
Total Financial Asset		-	-	516,763,339	-	-	753,900,175	-	-	1,050,350,871
Financial liability										
Term Loan from Banks	15			1,261,426,758			2,263,097,927			3,241,491,366
Trade Payables	18			154,333,164			67,184,613			25,474,003
Other Financial Liabilities - Non Current	16			3,213,623,612			2,899,074,075			2,614,611,507
Other Financial Liabilities - Current	19			83,044,699			214,326,206			151,345,572
Total Financial Liabilities		-	-	4,712,428,234	-	-	5,443,682,821	-	-	6,032,922,447

Default and breaches

There are no defaults with respect to payment of principal interest, sinking fund or redemption terms and no breaches of the terms and conditions of the loan.

There are no breaches during the year which permitted lender to demand accelerated payment.

32 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial asset							
Cash and cash equivalents	8	69,418,277	69,418,277	327,763,582	327,763,582	571,609,368	571,609,368
Other bank balance	9	-	-	-	-	-	-
Other financial assets - Non Current	6	364,946,141	364,946,141	346,039,371	346,039,371	457,183,314	457,183,314
Other financial assets - Current	10	82,398,921	82,398,921	80,097,222	80,097,222	21,558,189	21,558,189
Total Financial Asset		516,763,339	516,763,339	753,900,175	753,900,175	1,050,350,871	1,050,350,871
Financial liability							
Term Loan from Banks	15	1,261,426,758	1,261,426,758	2,263,097,927	2,263,097,927	3,241,491,366	3,241,491,366
Trade Payables	18	154,333,164	154,333,164	67,184,613	67,184,613	25,474,003	25,474,003
Other Financial Liabilities - Non Current	16	3,213,623,612	3,213,623,612	2,899,074,075	2,899,074,075	2,614,611,507	2,614,611,507
Other Financial Liabilities - Current	19	83,044,699	83,044,699	214,326,206	214,326,206	151,345,572	151,345,572
Total Financial Liabilities		4,712,428,234	4,712,428,234	5,443,682,821	5,443,682,821	6,032,922,447	6,032,922,447

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature. The carrying value of Rupee Term Loan approximate fair value as the instruments are at prevailing market rate.

Notes to financial statements for the Year ended March 2017

33 Fair Value Measurement

(Figures in Rs)

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial liabilities		
Term Loan from Banks	Income	Effective rate of borrowing
Term Loan from related parties	Income	Effective rate of borrowing
Other Current Financial Liabilities	Income	Effective rate of borrowing

34 Asset pledged as security

(Figures in Rs)

Particulars	Note no	31.03.2017	31.03.2016	01.04.2015
Non Financial Asset				
Property, Plant & Equipment	3	9,800,464	10,260,610	11,562,157
Investment Property	5	463,358	463,358	463,358
Financial Asset				
Cash and Cash Equivalents	8	69,418,277	327,763,582	571,609,368
Other Bank Balances				
Trade receivables		-	-	
Other Financial Asset	10	14,084,223	55,326,725	42,993,343
Other Financial Asset - Non Current	6	364,946,141	346,039,371	457,183,314
TOTAL		458,712,463	739,853,645	1,083,811,540

Notes to financial statements for the Year ended March 2017

35 Financial Risk Management

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

A) Market risk

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

i Foreign Currency Risk

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

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

ii Interest rate risk

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

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate, which is an inherent business risk.

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

Particulars	31.03.2017	31.03.2016	01.04.2015
Senior Debt from Banks - Variable rate borrowings	1,261,426,758	2,263,097,927	3,241,491,366

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2016-17	FY 2015-16
Increase or decrease in interest rate by 25 basis points	4,405,656	6,880,737

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

iii Price risk

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

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

The company measures risk through sensitivity analysis.

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

The company's exposure to price risk due to investments in mutual fund is as follows:

Particulars	Note No.	31.03.2017	31.03.2016	1.04.2015
Investments in Mutual Funds		-	-	-

B) Liquidity risk

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

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

The company measures risk by forecasting cash flows.

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

The following are the contractual maturities of financial liabilities

As at March 31, 2017	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks	1,261,426,758			1,261,426,758	
Trade Payables	154,333,164	154,333,164			
Other Financial Liabilities - Non Current	3,213,623,612			1,521,435,879	1,692,187,733
Other Financial Liabilities - Current	83,044,699	83,044,699	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2016	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks	2,263,097,927			1,297,769,066	965,328,861
Trade Payables	67,184,613	67,184,613			
Other Financial Liabilities - Non Current	2,899,074,075			800,000,000	2,099,074,075
Other Financial Liabilities - Current	214,326,206	214,326,206	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at April 01, 2015	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks	3,241,491,366			1,286,162,505	1,955,328,861
Trade Payables	25,474,003	25,474,003			
Other Financial Liabilities - Non Current	2,614,611,507				2,614,611,507
Other Financial Liabilities - Current	151,345,572	151,345,572	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

Note : Company has given undertaking to NHAI that entire debts of Punjab National Bank will be repaid by September 2018.

C) Credit risk

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

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

Notes to financial statements for the Year ended March 2017

36 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value.

37 First time adoption of Ind AS

The Company has prepared opening balance sheet as per Ind AS as of April 1, 2015 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

1. The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01 April 2015 (transition date).
2. The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.
3. The Company has opted to continue with the carrying value for all of its PPE as recognised in its previous GAAP financial as deemed cost at the transition date.
4. The Company has decided to continue with the revenue based amortisation method for existing road concessions.

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

39 Disclosure pursuant to Ind AS 11 - "Construction Contracts"

Amount of contract revenue recognised in the year : Rs. Nil

Method used to recognise the constructions revenue - Work executed during the year and remaining to be executed

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

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

41 Disclosure pursuant to Ind AS 19 "Employee benefits":

Defined-Benefits Plans: The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount) and leave encashment. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Other Comprehensive Income

Particulars	Gratuity	
	As at Mar 31, 2017	As at Mar 31, 2016
Reconciliation of opening & closing balances of PV of defined benefit obligation	489231.00	369635.00
Opening defined benefit obligation		
Current service Cost	124511.00	118060.00
Interest Cost	37798.00	28779.00
Prior service cost-Vested benefit		
Actuarial gain/loss	23230.00	-27243.00
Benefits paid		
Closing defined benefit obligation	674770.00	489231.00
Amount Recognized in the Balance Sheet		
Current Liability	20691.00	9286.00
Non Current Liability	654079.00	479945.00
Net Asset/(Liability) recognized in Balance Sheet	674770.00	489231.00
Expenses recognized in the statement of P&L Account		
Current Service Cost	124511.00	118060.00
Interest Cost on Benefit Obligation	37798.00	28779.00
Past service cost		
Expected return on planned assets		
Settlement cost/Benefits paid		
Net Actuarial gain/loss	23230.00	-27243.00
Net Benefit/Expenses	185539.00	119596.00
Summary of Actuarial Assumptions		
Discount Rate	7.20%	7.80%
Expected rate of return on Planned Assets	NA	NA
Salary Growth rate	6%	6%
Withdrawal rate	5% at younger age reducing to 1 % at older age	5% at younger age reducing to 1 % at older age

42 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

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

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

List of related parties and relationship

VENTURE

IRCON International Limited

SOMA Enterprise Limited

B. Transactions with related parties:

Name / Relationship/ Nature of transaction	2016-17			2015-16		
	Amount of transaction	Due to	Due from	Amount of transaction	Due to	Due from
IRCON International Limited						
EPC Works	-	70,388,927	-	-	70,388,927	-
Operation & Maintenance Payment	-	1,000,000	-	-	1,000,000	-
Reimbursement of Exp/Others	17,430,825	6,050,692	-	16,820,967	1,813,331	-
Shares Pledge on behalf of Company	1,91,61,000 Shares @ Rs.10/- each			1,91,61,000 Shares @ Rs. 10/- each		
Total	17,430,825	77,439,619		16,820,967	73,202,258	-
SOMA Enterprise Limited						
EPC Works			-	-	-	
Operation & Maintenance Payment	-	1,560,000	-	-	1,560,000	-
Reimbursement of Exp/Others	2,151,288	753,290	-	2,239,533	762,978	-
BC Overlay works	387,983,673	21,420,829	-	561,700,876	88,858,011	16,259,750
Shares Pledge on behalf of Company	1,91,61,000 Shares @ Rs. 10/- each			1,91,61,000 Shares @ Rs. 10/- each		
Total	390,134,961	23,734,119		563,940,409	91,180,989	-

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

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

Particulars	Unit	As at Mar 31, 2017	As at Mar 31, 2016
Earnings Per Equity Share:			
Profit for the year attributable to owners of the Company	Rupees	116,952,539	110,603,195
Weighted average number of equity shares outstanding for calculating	Numbers	127,740,000	127,740,000
Basic Earnings per Share	Rupees	0.92	0.87
Diluted Earnings per Share	Rupees	0.92	0.87

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

a) Nature of provision:

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

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

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

b) Movement in provisions:

Particulars	As at 31 March 2017	As at 31 March 2016
Opening balance	878,256,306	1,269,192,249
Additional provision	173,089,542	151,783,917
Utilised	-380471879	-561,700,876
Unused amounts reversed	-108,403,181	
Unwinding of discount and changes in discount rate	37,509,012	18,981,017
Closing balance	599,979,800.50	878,256,306.22

c) Contingent Liabilities

(a) Capital Commitments not provided for (net of advances) outstanding as on 31st March 2017 Rs. Nil (P.Y.-Rs.Nil).

46 Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016

	SBNs			Other denomination notes			Total		
	Denomination	Number	Amount	Denomination	Number	Amount	Denomination	Number	Amount
Closing Balance as at 8 November 2016	1000	1284	1,284,000	1000	0	-	1000	1284	1,284,000
	500	6978	3,489,000	500	0	-	500	6978	3,489,000
				100	27	2,700	100	27	2,700
				20	5	100	20	5	100
				10	1	10	10	1	10
				5	4	20	5	4	20
				2	2	4	2	2	4
Total			4773000			2,835			4775835
Transactions between 9 th november 2016 and 30 th December 2016									
Add: Withdrawal from bank accounts				100	200	20000	100	200	20,000
Total						20,000			20,000
Add: Receipts for permitted transaction	2000	0	0	2000	31574	63,148,000	2000	31574	63,148,000
	1000	787	787000	1000	0	-	1000	787	787,000
	500	55049	27524500	500	41	20,500	500	55090	27,545,000
			0	100	204762	20,476,200	100	204762	20,476,200
			0	50	13172	658,600	50	13172	658,600
			0	20	9807	196,140	20	9807	196,140
			0	10	13376	133,760	10	13376	133,760
Total		55,836	28,311,500			84,633,700			112,945,200
Less: Paid for permitted transactions				100	284	28400	100	284	28,400
				20	1	20	20	1	20
				2	1	2	2	1	2
Total						28422			28422
Less: Deposited in bank accounts	-	-		2,000	29,792	59,584,000	2,000	29,792	59,584,000
	1,000	2,071		1,000	-	-	1,000	2,071	2,071,000
	500	62,027		500	41	20,500	500	62,068	31,034,000
				100	184,275	18,427,500	100	184,275	18,427,500
				50	6,058	302,900	50	6,058	302,900
				20	8,651	173,020	20	8,651	173,020
				10	12,478	124,780	10	12,478	124,780
Total						78,633,050			111,717,550
					1,782	3,564,000	2,000	1,782	3,564,000
Closing balance as at 30 December 2016	100	-	-	100	20,430	2,043,000	100	20,430	2,043,000
	50	-	-	50	7,114	355,700	50	7,114	355,700
	20	-	-	20	1,160	23,200	20	1,160	23,200
	10	-	-	10	899	8,990	10	899	8,990
	5	-	-	5	34	170	5	34	170
	2	-	-	2	1	2	2	1	2
	1	-	-	1	1	1	1	1	1
						5,995,063			5,995,063

The amount disclosed as 'permitted receipts' in other than SBNs denote the net income to the company from toll collection through cash mode. Irrespective of the denomination in which the amount is received and amount which was returned as change to the users, the amount disclosed will contain only the net amount accounted by the company as toll collected through cash.

47 Payments to Auditor (Including Service Tax)

Particulars	As at Mar 31, 2017	As at Mar 31, 2016
	Rupees	Rupees
(a) Statutory Audit Fee	172,500	171,750
(b) Other Services (Opinion / Certification Fees)	-	12,359
(c) Tax Audit Fee	-	
Total	172,500	184,109

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

49 Foreign Currency Transactions

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

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

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

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

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

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

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

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

IRCON - SOMA TOLLWAY PRIVATE LIMITED

CIN. No. U74999DL2005PTC135055

Cash Flow statement for the year ended

INR

	For the year ended March 31, 2017	For the year ended March 31, 2016
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) after tax	116,952,539	110,603,195
Adjustment for:		
Depreciation / Amortization	583,114,814	588,008,272
Interest charges	563,949,706	632,736,407
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,264,017,059	1,331,347,875
Increase/(Decrease) in other Financial Liabilities - Non Current	-	-
Increase/(Decrease) in other Financial Liabilities - Current	(131,281,507)	62,980,634
(Increase)/Decrease in Trade Payable - Current	87,148,551	41,710,610
Increase/(Decrease) in long-term provisions - Non current	173,275,082	151,903,513
Increase/(Decrease) in long-term provisions - current	(488,875,060)	(561,700,876)
Increase/(Decrease) in other current liabilities	(12,975,816)	13,013,580
(Increase)/Decrease in other non current assets	(112,560)	(174,765)
(Increase)/Decrease in current assets	14,450,505	(14,178,863)
(Increase)/Decrease in other Non Current financial Asset	(18,906,770)	111,143,943
(Increase)/Decrease in other Current financial Asset	41,242,502	(12,333,382)
CASH GENERATED FROM OPERATIONS	927,981,985	1,123,712,269
Direct taxes paid	(2,301,699)	(58,539,033)
NET CASH GENERATED FROM OPERATIONS	925,680,286	1,065,173,235
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,040,398)	(1,332,761)
Fixed deposits		
(Increase)/Decrease in Intangible assets under development	31,577,130	-
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	29,536,733	(1,332,761)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	(1,003,737,492)	(980,399,773)
Proceeds from share capital		
Proceeds from share premium		
Proceeds from unsecured loan		
Proceeds from Compusorily convertible debentures(CCD's)		
Proceeds from loans & advances from related parties		
Interest and finance charges paid	(209,824,833)	(327,286,487)
NET CASH FROM FINANCING ACTIVITIES	(1,213,562,325)	(1,307,686,260)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(258,345,306)	(243,845,786)
Cash and cash equivalents as at April 01,2016	327,763,582	571,609,368
Cash and cash equivalents as at March 31, 2017	69,418,277	327,763,582
Net Cash Flow	(258,345,305)	(243,845,786)

Notes

1.Components of Cash & Cash equivalents:

Particulars	March 31, 2017	March 31, 2016
Balances with current account	65,563,957	320,083,864
Cash on hand	3,854,320	7,679,718
Total	69,418,277	327,763,582

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

For and on behalf of the Board

Sd-
Manju Agarwal
(Partner)
Membership No. 083878

Sd-
P.R.RAO
Director
DIN-02336617

Sd-
A.K.GOYAL
Director
DIN-05308809

Sd-
SANJAY GURAV
Chief Operating Officer

Sd-
HARISH SATYAWALI
Chief Financial Officer

Place: New Delhi
Date: 04.09.2017

Sd-
PARUL CHAUHAN
(Company Secretary)
ACS-26968

IRCON-SOMA TOLLWAY PRIVATE LIMITED

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

CIN : U74999DL2005PTC135055

ATTENDANCE SLIP

Name of the Member

(In Block Letter) :

Address of the Member :

Folio No. :

No. of Shares held :

I certify that I am member of the Company.

I hereby record my presence at the 12th Annual General Meeting of the Company held on Monday, the 25th day of September 2017 at 03:00 p.m. at C-4, District Centre, Saket, New Delhi - 110017.

Member's Signature

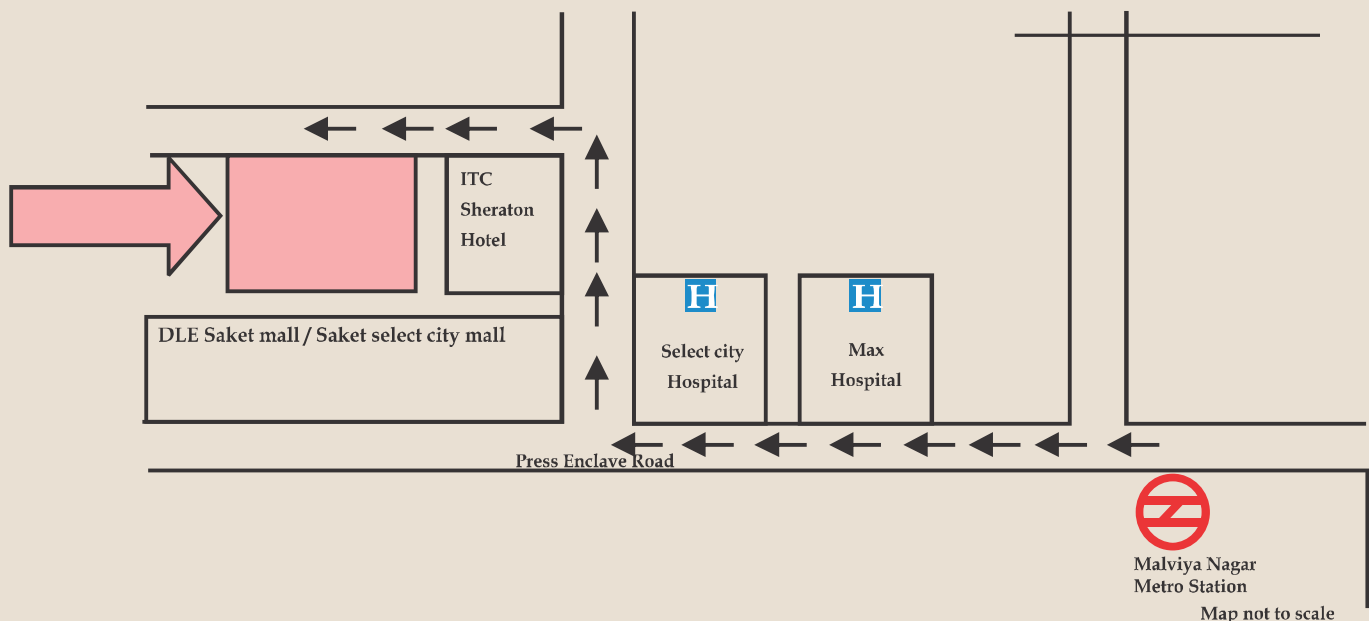
Note :

Please fill and sing this attendance slip and hand it over at the entrance of the meeting.

Route Map

Ircon-Soma Tollway private Limited

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





Registered Office :

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

Project Office Address :

Gat No.100/11 ISTPL Toll Plaza, Laling Shiwar, Mumbai Agra Road,
NH-3 Dhule (Maharashtra) Tel : 02562 - 239 104 Fax : 02562 - 239 105