

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED			
Balance Sheet as at March 31, 2022			
CIN : U45400HR2010PTC040931			
Particulars	Notes	As at March 31, 2022 Rs. in Lacs	As at March 31, 2021 Rs. in Lacs
ASSETS			
A. Non-current Assets			
Property, plant and equipment	3A	171.44	181.83
Intangible assets			
i) Right under service concession arrangements	3B	44,008.87	46,263.83
ii) Others	3B	50.33	9.00
Right to Use Asset	4	292.89	295.28
Intangible assets under development	5	66,236.38	30,279.79
Financial assets			
i) Other financial assets	6	18,657.40	19,384.14
Other non-current assets	7	35,706.98	1,104.30
Total Non-current Assets		165,124.29	97,518.17
B. Current Assets			
Financial assets			
(i) Trade receivables	8	2,002.01	1,611.43
(ii) Cash and cash equivalents	9	5,150.52	2,928.36
(iii) Bank Balances other than (ii) above	10	100,860.97	150,662.76
(iv) Other financial assets	11	1,854.07	3,344.72
Current tax assets (Net)	12	2,597.97	2,977.62
Other current assets	13	1,346.32	1,264.43
Total Current Assets		113,811.86	162,789.32
Total Assets (A+B)		278,936.15	260,307.49
EQUITY AND LIABILITIES			
A. Equity			
Equity share capital	14	4,755.60	4,755.60
Other Equity	15	88,423.66	74,788.40
Total Equity		93,179.26	79,544.00
B. LIABILITIES			
B1. Non-current Liabilities			
Financial Liabilities			
(i) Long-term borrowings	16	133,793.83	137,755.93
(ii) Lease Liability	17	189.26	230.15
(iii) Other financial liabilities	19	299.34	1,525.30
Provisions	20	7,709.79	6,907.95
Total Non-current Liabilities		141,992.22	146,419.33
B2. Current liabilities			
Financial liabilities			
(i) Current Borrowing	18	9,200.60	9,199.96
(ii) Lease Liability	17	142.46	100.95
(iii) Trade Payables	21		
(a) Total Outstanding due of Micro Enterprise and Small Enterprises		775.57	1,503.07
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises		23,194.20	1,904.02
(iii) Other financial liabilities	22	6,915.26	17,238.67
Provisions	23	443.60	56.10
Other current liabilities	24	3,092.98	4,341.39
Total Current Liabilities		43,764.67	34,344.16
Total Liabilities		185,756.89	180,763.49
Total Equity and Liabilities (A+B)		278,936.15	260,307.49

Summary of significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements.
For and on behalf of Board of Directors

As per our report of even date
For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376N)

(Pradeep Kumar Katyal) (Esther Ayuso Gil)
Nominee Director Nominee Director
DIN : 08576256 DIN : 02189811

(Satyabhama Gupta)
(Partner)
Membership No. 073295

(Vivek Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 26.08.2022




SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED			
Statement of profit and loss for the period ended March 31, 2022			
CIN : U45400HR2010PTC040931			
Particulars	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
Income		Rs. in Lacs	Rs. in Lacs
Revenue from operations	25	42,854.47	49,658.20
Other income	26	4,612.69	6,690.79
Construction Income	27	36,494.22	16,544.26
Total Income		83,961.38	72,893.25
Expenses			
Construction cost	28	36,494.22	16,544.26
Operating expenses	29	9,812.36	6,867.60
Employee benefits expenses	30	2,817.41	2,491.83
Finance costs	31	15,443.16	23,851.66
Depreciation and amortisation expenses	32	2,366.77	2,389.23
Other expenses	33	751.72	289.53
Provision for Major Maintenance of Roads	34	274.24	2,877.16
Total expenses		67,959.88	55,311.27
Profit/(Loss) before exceptional items and tax		16,001.50	17,581.98
Less: Exceptional items - Impairment Loss	35	4,907.46	-
Profit before tax		11,094.04	17,581.98
Less: Tax expense			
(1) Current tax		6,414.81	6,235.31
(2) Prior period tax/tax reversal		52.93	17.21
Profit/(Loss) for the period from continuing operations (I)		4,626.30	11,329.46
Other Comprehensive Income			
Remeasurements of the defined benefit plans		32.06	6.10
Total other comprehensive income		32.06	6.10
Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		4,658.36	11,335.56
Earnings per share (Face Value Rs.10/- per share) :			
(1) Basic (in Rs.)		9.73	23.82
(2) Diluted (in Rs.)		9.73	23.82


Summary of significant accounting policies


1 & 2

The accompanying notes are an integral part of the financial statements.

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 (Pradeep Kumar Katyal)
 Nominee Director
 DIN : 08576256


 (Vivek Sood)
 (Company Secretary)
 Membership No. - F3466
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 (Satyabhama Gupta)
 (Partner)
 Membership No. 073295



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED			
Statement of Cash Flows for the period ended March 31, 2022			
CIN : U45400HR2010PTC040931			
S. No.	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
		Rs. in Lacs	Rs. in Lacs
A	Net profit/ (loss) before tax and extraordinary items	11,126.10	17,588.08
	Adjustment for		
	Depreciation and amortisation expense	2,366.77	2,389.23
	Impairment Loss	4,907.46	-
	Provision for Major Maintenance Road	274.24	2,877.16
	Provision for Gratuity & Leave Encashment	142.64	271.66
	Provision for Unspent CSR	400.24	-
	Interest Unwinding on MMR	540.59	258.39
	Unwinding Interest on Lease Liabilities	24.48	25.06
	Interest Expense on loan from Shareholder	987.05	530.74
	Interest expense	13,891.04	23,037.47
	Interest income	(4,600.29)	(6,601.07)
	Operating profit before working capital changes	30,060.32	40,376.72
	Adjustments for:		
	Increase / (Decrease) in long term provisions	(168.38)	(41.66)
	Increase / (Decrease) in other current financial liabilities	6,013.94	16,369.77
	Increase / (Decrease) in Trade Payable	20,562.69	2,202.46
	Increase / (Decrease) in other non current fin. liabilities	(1,112.64)	141.60
	Increase / (Decrease) in other current liabilities	(1,248.41)	22.59
	(Increase) / Decrease in other current assets	(81.89)	(262.56)
	(Increase) / Decrease in Trade Receivables	(390.58)	(94.78)
	(Increase) / Decrease in other financial assets	(4,180.71)	1.54
	(Increase) / Decrease in other current financial asset	1,490.65	1,191.43
	(Increase) / Decrease in other non current assets	(34,602.69)	(290.02)
	Net cash generated from/(used in) operating activities	16,342.30	59,617.09
	Direct taxes paid (net of refunds)	(6,088.10)	(7,924.13)
	Net Cash(used in)/generated from Operating Activities	10,254.21	51,692.96
B	Cash flow from investing activities		
	(Increase)/Decrease in Fixed Deposits	49,801.79	(16,071.76)
	Purchase of fixed assets including Intangible Assets under Development	(36,088.82)	(13,940.96)
	Sale of fixed assets	1.19	7.28
	Interest received	4,600.29	6,601.07
	Net cash (used in)/generated from investing activities	18,314.46	(23,404.38)
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(9,200.60)	(4,414.25)
	Payment of Interest Portion of Lease Liabilities	(33.80)	(36.30)
	Payment of Principal Portion of Lease Liabilities	(112.71)	(83.41)
	Loan from Shareholder including Equity Component	13,229.00	-
	Interest & other finance cost paid	(30,228.38)	(23,037.47)
	Net cash (used in)/generated from financing activities	(26,346.49)	(27,571.43)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,222.17	717.15
	Cash and cash equivalents as at the beginning of the year	2,928.35	2,211.21
	Cash and cash equivalents as at the end of the year	5,150.52	2,928.35

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Previous year's figures have been regrouped/reclassified wherever applicable.

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors


 (Pradeep Kumar Katyal)
 Nominee Director
 DIN : 08576256


 (Esther Ayuso Gil)
 Nominee Director
 DIN : 02189811


 (Vivek Sood)
 (Company Secretary)
 Membership No. - F3466
 Place - Gurugram
 Date - 26.08.2022



As per our report of even date
 For Gupta Nayar & Co.
 Chartered Accountants
 (Firm Regn. No. 008376N)


 (Satyabhama Gupta)
 (Partner)
 Membership No. 073295



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Statement of changes in equity for the period ended March 31, 2022

CIN : U45400HR2010PTC040931

A. Equity share capital

Rs. in Lacs

Movement during the period	For the year ended Mar 31, 2022		For the year ended Mar 31, 2021	
Particulars	Number of shares	Share capital (Rs. In Lacs)	Number of shares	Share capital (Rs. In Lacs)
Shares having face value of Rs 10/-				
Balance at beginning of the period	47,556,000	4,755.60	47,556,000	4,755.60
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	47,556,000	4,755.60	47,556,000	4,755.60
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the period	47,556,000	4,755.60	47,556,000	4,755.60

B. Other Equity

Rs. in Lacs

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2021	9,957.29	42,791.40	22,039.71	74,788.40
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	9,957.29	42,791.40	22,039.71	74,788.40
Total Comprehensive Income for the year	-	-	4,658.36	4,658.36
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Equity component for loan from shareholder during the year	8,976.90	-	-	8,976.90
Any other change (to be specified)	-	-	-	-
Balance at the end of the reporting period i.e. 31.03.2022	18,934.19	42,791.40	26,698.07	88,423.66

Previous Year

Rs. in Lacs

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2020	9,957.29	42,791.40	10,704.15	63,452.84
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	9,957.29	42,791.40	10,704.15	63,452.84
Total Comprehensive Income for the year	-	-	11,335.56	11,335.56
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Equity component for loan from shareholder during the year	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the reporting period i.e. 31.03.2021	9,957.29	42,791.40	22,039.71	74,788.40

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

For and on behalf of Board of Directors

(Pradeep Kumar Katyal)
Nominee Director
DIN : 08576256

(Esther Ayuso Gil)
Nominee Director
DIN : 02189811

(Vijay Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 26.08.2022



As per our report of even date
For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376N)

(Satyabhama Gupta)
(Partner)
Membership No. 073295



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

1 Corporate Information

The Company has been awarded the Project of "Six Laning of Varanasi - Aurangabad Section of NH-2 from KM 786.00 to KM 978.400 (Length-192.400 KM) in the state of Uttar Pradesh and Bihar to be executed on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Concession Agreement was executed between the Company and National Highways Authority of India on 30th July, 2010. The Concession Period is of 30 years which shall end on 11th September, 2041. There was delays on the part of NHAI for providing the right of way (ROW) required for the construction. Accordingly, a supplementary agreement to this agreement was also entered into by the Company and NHAI on 19th January, 2015.

As per supplementary concession agreement signed, out of required ROW for construction of 192.4KM stretch, NHAI could provide ROW in discontinuous stretches for construction of 113.38 KM of road stretch which the company has completed on 28th February 2019.

Independent Engineer of NHAI has confirmed completion of 113.38 KM (out of 192.40 KM) without BC and Miscellaneous work till 28th February, 2019 vide their letter no. ICT: V-A: 100: TL: Con: 5002 dated 25th April, 2019.

Accordingly, the Company has capitalized Intangible Assets under Service Concession Arrangement for 113.38 Km and started recognizing the "Operation Income" & "Operation Expenses" in the statement of profit and loss with effect from 1st March 2019.

Further, the Company has signed Settlement Agreement dated 19 August, 2021 with NHAI through amicable settlement principle suggested by Conciliation Committees of Independent Experts (CCIE). As per settlement agreement, for completion of the balance work Extension of time (EOT shall be granted for 27 months from the date of signing of the Settlement Agreement. The parties shall make a joint site verification and whatever encumbrance free land is not available shall be de-scoped from the Project. For the de-scoped part, the negative Change of Scope (COS) shall be computed in accordance with Clause 16.6. of the Concession Agreement, on the basis of the current SOR.

In order to give Covid -19 relief to concessionaire, Ministry of Road Transport & Highway vide its circular/letter no Covid-19/RoadMap/JS(H)/2020 dated June 3, 2020 & NHAI Policy no 18.46/2020 dated June 22, 2020 has proposed to be extended concession period to three months.

The Company will consider the extended concession period whenever letter of extension will be received from NHAI.

These Financial Statements are approved for issue in accordance with the resolution of the directors on 26.08.2022.

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.

(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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

(c) Use of estimates and judgments

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 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.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III.

2.03 Revenue recognition

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

b) **Accordingly, the policy for Revenue is amended as under:**

The Company derives revenue primarily from toll collection and other miscellaneous construction contracts. Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on completion of the performance obligation which largely coincides with actual toll collection from the user. Revenue from sale of smart cards is accounted on recharge basis. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied. Revenue from sale of smart cards is accounted on cash basis.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.

c) **Others**

- i) Insurance and other claims are recognized as revenue on virtual certainty of receipt basis.
- ii) Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

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 except mobile phone which are depreciated 100% at the time of Acquisition. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

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

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

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

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")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred to as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount intangible assets 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 are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

c) Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized over its expected useful life in straight-line method in accordance with IND AS 38 "Intangible Assets".

2.09 Leases

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

a) Right-of-use assets

The company recognises right-of-use assets at the commencement date of lease (i.e. the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received.

Right to use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life of the assets as decided by the company.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 2.14 for accounting policies of impairment of non-financial assets.

b) Lease Liabilities

At the commencement date of lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

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

c) Short-term leases

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

2.10 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.

2.11 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.

2.12 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.

2.13 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 ever 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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

2.14 Impairment of assets

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

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

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

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

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

2.15 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.16 Financial Instruments

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

a) Financial Assets

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

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

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

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

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

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

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

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

b) Financial Liabilities

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

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

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

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

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

2.17 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.

2.18 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.

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



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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

2.20 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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

3A Property, plant and equipment

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment			Rs. in Lacs Carrying Amount As at March 31, 2022
	Balance as at April 1, 2021	Additions	Disposals	Balance at March 31, 2022	Balance as at April 1, 2021	Depreciation expense	Disposals	Balance at March 31, 2022
Property plant and equipment								
Vehicles	106.19	-	-	106.19	43.39	11.72	-	55.11
Computer (Hardware)	80.31	18.68	3.46	95.53	48.18	13.45	2.36	59.28
Temporary Structures	50.07	-	-	50.07	43.43	-	-	43.43
Office Equipments	84.03	4.29	1.29	87.04	49.41	9.21	1.20	57.42
Furniture & Fixtures	110.68	11.74	-	122.42	65.02	9.54	-	74.56
Total	431.27	34.71	4.74	461.24	249.44	43.92	3.56	289.80

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment			Rs. in Lacs Carrying Amount As at March 31, 2020
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31, 2021	Balance as at April 1, 2020	Depreciation expense	Disposals	Balance at March 31, 2021
Property plant and equipment								
Vehicles	79.44	26.74	-	106.19	31.38	12.01	-	43.39
Computer (Hardware)	69.05	11.27	-	80.31	34.77	13.41	-	48.18
Temporary Structures	50.07	-	-	50.07	43.33	0.11	-	43.43
Office Equipments	59.81	24.22	-	84.03	41.78	7.62	-	49.41
Furniture & Fixtures	107.55	3.12	-	110.68	52.30	12.73	-	65.02
	365.92	65.35	-	431.27	203.56	45.88	-	249.44
								181.83



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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

3B Intangible Assets

Intangible Assets		Cost or Deemed cost				Accumulated depreciation and impairment			Rs. in Lacs
Particulars		Balance as at April 1, 2021	Additions	Disposals	Balance at March 31, 2022	Balance as at April 1, 2021	Depreciation expense	Disposals	Carrying Amount
									As at March 31, 2022
Computer software		42.74	55.80	-	98.54	33.74	14.47	-	50.33
Right under service concession arrangements		50,990.57	-	-	50,990.57	4,726.74	2,254.96	-	44,008.87
Total		51,033.31	55.80	-	51,089.12	4,760.48	2,269.43	-	44,059.21

PREVIOUS YEAR

PREVIOUS YEAR									Rs. in Lacs
Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31, 2021	Balance as at April 1, 2020	Depreciation expense	Disposals	Balance at March 31, 2021	As at March 31, 2020
Computer software	36.45	6.28	-	42.74	30.67	3.07	-	33.74	9.00
Right under service concession arrangements	50,990.57	-	-	50,990.57	2,459.39	2,267.35	-	4,726.74	46,263.83
Total	51,027.03	6.28	-	51,033.31	2,490.06	2,270.42	-	4,760.48	46,272.84

4 Right to Use Assets

Right to Use Assets		Rs. in Lacs						
Particulars	Cost or Deemed cost				Accumulated depreciation and impairment			Carrying Amount As at March 31, 2022
	Balance as at April 1, 2021	Additions	Disposals	Balance at March 31, 2022	Balance as at April 1, 2021	Depreciation expense	Disposals	
Right to Use Assets	488.27	110.05	-	598.32	192.99	112.43	-	292.89
Total	488.27	110.05	-	598.32	192.99	112.43	-	292.89

PREVIOUS YEAR

PREVIOUS YEAR									Rs. in Lacs
Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31, 2021	Balance as at April 1, 2020	Depreciation expense	Disposals	Balance at March 31, 2021	As at March 31, 2020
Right to Use Assets	485.42	10.14	7.28	488.27	75.11	117.88	-	192.99	295.28
Total	485.42	10.14	7.28	488.27	75.11	117.88	-	192.99	295.28



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

5 Intangible Asset Under Development

Rs. in Lacs

Particulars	Opening balance as at 01.04.2021	For the Period 1.4.2021 to 31.03.2022	Closing balance as at 31.03.2022
Construction Cost			
EPC Cost	29,362.93	32,110.11	61,473.04
Sub Total	29,362.93	32,110.11	61,473.04
Construction related Pre-operative expenses			
Interest	12,372.70	1,830.57	14,203.27
Provision for Interest on toll accrual*	6,860.52	-	6,860.52
Other Financial Expenses	721.67	101.61	823.28
Business setup expenses	8.08	-	8.08
Salary and Employee benefits	2,194.56	741.57	2,936.13
Watch & Ward Expenses	359.21	91.74	450.96
Staff Welfare Expenses	64.90	32.50	97.40
Depreciation	44.80	17.37	62.17
Right to Use Assets (Lease)			
Depreciation on Lease Assets	54.02	41.64	95.66
Unwinding Interest on Lease Liabilities	25.51	9.32	34.83
Rent	37.90	-	37.90
Independent Engineer Charges Reimbursed	1,052.05	193.26	1,245.31
Legal & Professional	569.79	358.06	927.86
Insurance	96.36	73.44	169.80
Vehicle Running & Maintenance	249.38	133.18	382.56
Repairs & Maintenance	126.76	15.80	142.56
Travelling & Conveyance	78.74	12.63	91.37
Printing & Stationery and Postage	31.61	9.96	41.57
Power & Fuel	53.09	16.23	69.32
Telecommunication expenses	27.51	10.24	37.76
Bank Charges	0.56	0.03	0.58
Fee & Taxes	10.78	0.03	10.81
Other Office Expenses	32.28	12.38	44.65
Tools & Equipment	0.56	-	0.56
Project Assets :			
Plant & Machinery	275.69	144.90	420.59
Sub Total	25,349.02	3,846.47	29,195.49
Tolling Related Pre-Operative Expenses			
Salary and Employee benefits	1,184.95	-	1,184.95
Insurance	96.82	-	96.82
Rent	43.25	-	43.25
Auditor Remuneration	7.24	-	7.24
Vehicle Running & Maintenance	50.46	-	50.46
Repairs & Maintenance	112.20	-	112.20
Travelling & Conveyance	49.71	-	49.71
Printing & Stationery and Postage	25.47	-	25.47
Power & Fuel	132.10	-	132.10
Legal & Professional	73.14	-	73.14
Fee & Taxes	3.51	-	3.51
Crane Hire Charges	23.40	-	23.40
Staff Welfare Expenses	26.14	-	26.14
Telecommunication expenses	30.31	-	30.31
Watch & Ward Expenses	339.76	-	339.76
Bank Charges	25.76	-	25.76
Depreciation	38.44	-	38.44
Advertisement & Signage	34.77	-	34.77
Routine Road Maintenance	1,650.44	-	1,650.44
Repair & Maintenance Management	381.83	-	381.83
Other Office Expenses	55.30	-	55.30
Sub Total	4,384.99	-	4,384.99
Total (A)	59,096.95	35,956.58	95,053.53
Toll Collection	26,213.62	-	26,213.62
Interest on FDR (Gross)	2,546.63	-	2,546.63
Interest (Others)	10.01	-	10.01
Reimbursement from NHAI for Currency Demonetisation Cl	46.89	-	46.89
Total (B)	28,817.15	-	28,817.15
Total (A-B)	30,279.79	35,956.58	66,236.38

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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

Intangible assets under development:

(a) Ageing Schedule for Intangible assets under development for the year ended March 31, 2022

Rs. in Lacs

As at March 31, 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35,956.58	13,915.37	8,307.73	8,056.69	66,236.38
As at March 31, 2021	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13,915.37	8,307.73	(8,414.26)	16,470.95	30,279.79

Foot Note

(A) As per term of Supplementary Concession Agreement dated 19th January 2015, NHAI could provide only 113.38 Km ROW in discontinuous stretches out of 192.40KM. The company had completed construction on those stretches of 113.38 Km length (without BC and Miscellaneous work) till 28th February 2019. Independent Engineer of NHAI has confirmed completion of 113.38 KM till 28th February, 2019 vide their letter no. ICT: V-A: 100: TL: Con: 5002 dated 25th April, 2019. Accordingly the company has capitalised Right under service concession arrangements for 113.38 KM on 28th February 2019.

(B) As per Article 25 of the Concession Agreement, Equity Support Grant from NHAI is not due and payable on reporting date. Hence, Equity support grant is not recognised as financial assets.

*(C) The Company has filed a claim of Rs. 1,591.29 Crore to NHAI before Conciliation Committees of Independent Experts, against which NHAI has also filed counter claim of Rs. 515.76 Crore. The matter was heard by Conciliation Committees of Independent in various meeting and was discussed with NHAI in various meetings. Conciliation Committee of Independent Experts in its meeting dated July 27, 2021 noted that both parties have agreed for the settlement and stipulated broad terms of settlement in light of principles suggested by Committee in its order dated May 12, 2021. Thereafter Settlement Agreement dated August 18, 2021 signed between the Company and NHAI wherein both parties has waived off delayed related claims except the company's claims for price escalation (amount yet to determined) admitted by NHAI and NHAI's claim for interest o toll accrual amounting to Rs. 172.98 Crore from 01.01.2016 to 30.06.2021 admitted by the Company. Out of Rs.172.98 Crore, Rs.68.61 Crore pertains to intangible assets under development period i.e. from 01.01.2016 to 28.02.2019, Rs. 91.88 Crore pertains to operational period from 01.03.2019 to 31.03.2021 and balance Rs.12.49 Crore pertains to operational period from 01.04.2021 to 30.06.2021.

(D) During the financial year 2021-22, The company has appointed new EPC contractor Welspun Enterprises Limited. Company has also appointed Balaji Enterprises for carrying out work on 6 Km of Carriageway. Some of the miscellaneous works have remained within the scope of SPV. Consequently lenders had conducted techno-economic viability (TEV) study during FY 2022-2023. As per TEV study, EPC cost of Rs. 4035 crore then envisaged at the time of second supplementary common loan agreement dated 08th March 2016 is now revised as under :

S.No.	Particulars	Revised Estimate of EPC Cost (Rs. Crore)
1	Work on 113 KM	1,739.55
2	Welspun Enterprise Ltd. Scope	3,657.72
3	Balaji Enterprise Ltd.	219.64
4	SPV Misc. Work	395.64
5	Descope Payment to NHAI, DFCC & Utility shifting work	291.37
6	Advance Recovery from Soma Enterprise Ltd.	(30.33)
7	Gross EPC Cost	6,273.59
8	Escalation Claims Receivable from NHAI	(965.03)
9	CoS Payment Receivable from NHAI	(188.39)
10	Net EPC Cost	5,120.17

TEV Study is yet to be adopted by lenders.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

6 Other Non Current Financial Assets

Rs. in Lacs

Particular	As at March 31, 2022	As at March 31, 2021
Receivable From related party - Soma Enterprise Limited*	23,507.93	19,332.42
Less: Impairment as per Settlement agreement*	(4,907.46)	-
	18,600.47	19,332.42
Deposit with maturity of More than 12 months from reporting date	1.86	8.20
Security deposit	55.07	43.51
Total	18,657.40	19,384.14

* The above receivable from related party are secured by the Bank Guarantees to the extent amounting to Rs. 18,674.47 Lacs

7 Other Non Current Assets

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advance		
Capital advances with other parties	666.98	1,104.30
Capital advances with EPC Contractor#	35,040.00	-
Total	35,706.98	1,104.30

Capital Advance given to EPC contractor are given for mobilisation and these are secured against the Bank Guarantee of Rs. 35,040.00 Lacs.

8 Trade Receivable

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
ETC Receivables	155.82	94.78
COS/Utility Receivable (NHAI)	1,846.19	1,516.66
Total	2,002.01	1,611.43

9 Cash and Cash Equivalents

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
On current account	29.04	20.58
On current account - Escrow	3,394.38	1,654.87
On current account - Toll Collection	1,694.13	1,177.42
Cash in Hand	32.98	75.49
Total	5,150.52	2,928.36

10 Bank Balances Other Than Above

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Term deposit having maturity within 1 Year from reporting date	100,860.97	150,662.76
Total	100,860.97	150,662.76

Foot Note

Term deposit includes Rs.100,860.97 Lacs (Previous Year 150,662.76 Lacs) withheld toll accrual for construction activities as per terms and conditions of Concession Agreement. Settlement Agreement dated August 18, 2021 signed between the Company and NHAI, both parties agreed that Toll accruals may be released to an extent that fund should be utilized progressively for construction, O&M and debt servicing only. The NHAI vide letter number NHAI/PIU-SSM/SOMA F&A/2021/5586 dated 08.09.2021 instructed Punjab National Bank (lead bank) to release toll accrual with immediate effect.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

11 Other Current Financial Assets

Particular	Rs. in Lacs	
	As at March 31, 2022	As at March 31, 2021
Interest Accrued on FDR	1,854.07	3,344.72
Total	1,854.07	3,344.72

12 Current Tax Asset (Net)

Particulars	Rs. in Lacs	
	As at March 31, 2022	As at March 31, 2021
TDS Recoverable - FDR	757.21	811.17
TDS Recoverable - Others	131.55	145.16
TCS Recoverable - Others	36.16	-
Advance Tax	5,585.00	8,200.00
Income Tax receivable	2,502.86	56.60
	9,012.79	9,212.93
Current tax liabilities		
Income tax payable	(6,414.81)	(6,235.31)
Total	2,597.97	2,977.62

13 Other Current Assets

Particulars	Rs. in Lacs	
	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	234.45	279.52
Prepaid Expenses	378.69	300.20
WCT recoverable	41.67	44.38
GST Input Tax Credit	11.13	11.73
GST Input Recoverable	161.79	110.01
GST Recoverable on Advances	439.10	439.10
GST Demand Adjusted by Authority*	79.49	79.49
Total	1,346.32	1,264.43

* Demand raised by Bihar department vide demand order ZA100320004590L & ZA1003200039780 and wrongfully adjusted the demand with ITC and cash ledger Rs. 17.29 Lacs and Rs. 62.20 Lacs paid under protest.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

14 Equity Share Capital

Particulars	Rs. in Lacs	
	As at March 31, 2022	As at March 31, 2021
SHARE CAPITAL AUTHORISED:		
Equity Shares of Rs.10/- each	7,000.00	7,000.00
	7,000.00	7,000.00
ISSUED, SUBSCRIBED & PAID UP:		
Equity Shares of Rs.10/- each fully paid up	4,755.60	4,755.60
Total	4,755.60	4,755.60

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31 March 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Number of equity shares at the beginning of the Year	47,556,000	4,755.60	47,556,000	4,755.60
Equity shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the Year	47,556,000	4,755.60	47,556,000	4,755.60

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. During the period ended 31st March,2022, no dividend (Previous Year Nil) is declared by the Board of Directors.

iii. Details of shareholders held by Associate company and company having more the 5% of Shareholding

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	23,775,400	49.99%	23,775,400	49.99%
Soma Tollways Pvt. Ltd.	23,773,244	49.99%	23,773,244	49.99%
Total Equity Shares	47,548,644	99.98%	47,548,644	99.98%

iv. Details of shareholders in the company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)	2,600	0.01%	2,600	0.01%
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	23,775,400	49.99%	23,775,400	49.99%
Soma Enterprise Limited	4,756	0.01%	4,756	0.01%
Soma Tollways Pvt. Ltd.	23,773,244	49.99%	23,773,244	49.99%
Total Equity Shares	47,556,000	100.00%	47,556,000	100.00%

v. Detail of shares held by promoters as on 31st March'22

Promoter Name	No. of Shares	% of Total shares	% Change during the year
Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)	2,600	0.01%	NIL
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	23,775,400	49.99%	NIL
Soma Enterprise Limited	4,756	0.01%	NIL
Soma Tollways Pvt. Ltd.	23,773,244	49.99%	NIL
Total	47,556,000	100.00%	



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2022

vi. Detail of shares held by promoters as on 31st March'21

Promoter Name	No. of Shares	% of Total shares	% Change during the year
Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)	2,600	0.01%	NIL
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	23,775,400	49.99%	NIL
Soma Enterprise Limited	4,756	0.01%	NIL
Soma Tollways Pvt. Ltd.	23,773,244	49.99%	NIL
Total	47,556,000	100.00%	

15 Other Equity

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium, Account		
Opening Balance	42,791.40	42,791.40
Add/Less: Premium received during the year	-	-
Closing Balance	42,791.40	42,791.40
Equity component for loan from shareholder		
Opening Balance	9,957.29	9,957.29
Add/Less: Equity component for loan from shareholder during the year	8,976.90	-
Closing Balance	18,934.19	9,957.29
Profit & Loss		
Opening Balance	22,039.71	10,704.15
Add/Less: Profit & Loss for the year	4,658.36	11,335.56
Closing Balance	26,698.07	22,039.71
Total	88,423.66	74,788.40

16 Non-current borrowings

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans*		
From Banks		
Senior Loan	108,661.25	116,284.65
Subordinate Loan	2,000.00	2,000.00
From Financial Institution- IIFCL	22,557.72	24,134.92
Less: Current Maturities of Term Loan	(9,200.60)	(9,199.96)
	124,018.37	133,219.61
Unsecured Loans**		
Loan from related party		
Indus Concession India Pvt Ltd	4,887.71	2,268.16
Soma Tollway Pvt Ltd	4,887.74	2,268.16
	9,775.46	4,536.31
Total	133,793.83	137,755.93

***Secured Loans**

The Secured Borrowings are secured by:

- a first mortgage and charge in favour of the Lenders, in a form satisfactory to the Lenders of all the Borrower's immovable properties (save and except the Project Assets, as defined in the Concession Agreement), both present and future, if any;
- a first charge by way of hypothecation in favour of the Lenders of all the Borrower's moveable properties including but not limited to all current and non-current assets, moveable machinery, machinery spares, equipment, tools and accessories, vehicles and all other movable assets, both present and future, save and except the Project Assets, as defined in the Concession Agreement;
- an assignment by the Borrower, in favour of the Lenders, of (save and except the Project Assets, as defined in the Concession Agreement)
 - first charge on all the Borrower's Receivables, Accounts, book debts and all rights and interests present and future,
 - the right, title and interest of the Borrower by way of first charge into and under all (a) of the Project Documents, Concession Agreement (b) any letter of credit, Contractor guarantees, liquidated damages, the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower by the various contractors under the Project Documents such as EPC Contract, after obtaining the written consent of the parties thereto, if necessary,
 - the right, title and interest of the Borrower by way of first charge in the Other Bank Accounts including but not limited to the TRA/Escrow Account and DSRA; and
 - the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, insurance policies.
- a first charge on all intangible assets of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital of the Borrower in favour of the Lenders, both present and future, ranking pari passu with other lenders save and except the Project Assets, as defined in the Concession Agreement;
- Pledge of shares held by promoters, in the issued and paid up equity shares capital of the Company to the satisfaction the senior lenders equivalent to 51% of the shares upto the PCD and two years thereafter, provided that the charge at (e) above shall be subject to the provision contained in article 5.3 and 7.1 (k) of the concession agreement and prior written consent of the NHAI.
- Corporate guarantee of Promoter Companies; and
- an undertaking from the Promoters that the Promoters shall infuse additional funds in order to make good any shortfall in cash flow to service the debt obligations to the Lenders/ fund any subsequent cost overrun in implementation of the Project.

