

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

The Term Loans consists borrowing from a consortium of Eight bankers and a financial institution.

Total Loans Commitment is Rs. 225,300 Lacs out of which Senior Debt Rs. 174,300 Lacs, Additional Senior Debt Rs. 49,000 Lacs and Subordinate Debt Rs. 2,000 Lacs from lead bank.

Rate of Interest @ 10.50% p.a. in case of senior loan & additional loan and 14.45% p.a. in case of subordinate loan.

Terms of Repayment

- a) Senior Debt is repayable in 44 structured (ballooning) quarterly instalments commencing from 31st December, 2017 to 30th September, 2028 ranging from Rs. 175 Lacs to Rs. 18,375 Lacs and the Additional Senior Loan is repayable in 48 structure (ballooning) quarterly instalment commencing from 31st December, 2017 to 30th September, 2029 ranging from Rs. 25 Lacs to 9,500 Lacs as per part A of schedule III of Secondary Supplementary Senior Loan Agreement dated 8th March, 2016.

Repayment terms of Outstanding balance of Senior Debt :

FY 2022-23	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Repayment Amount	2,300.15	2,300.15	2,300.15	2,300.15
FY 2023-24	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Repayment Amount	2,700.00	2,700.00	2,700.00	2,700.00
FY 2024-25	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Repayment Amount	4,499.98	4,499.98	4,499.98	4,499.98
FY 2025-26	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Repayment Amount	5,499.99	5,499.99	5,499.99	5,499.99
FY 2026-27	6/30/2026	9/30/2026	12/31/2026	3/31/2027
Repayment Amount	6,500.01	6,500.01	6,500.01	6,500.01
FY 2027-28	6/30/2027	9/30/2027	12/31/2027	3/31/2028
Repayment Amount	8,250.02	8,250.02	8,250.02	8,250.02
FY 2028-29	6/30/2028	9/30/2028	12/31/2028	3/31/2029
Repayment Amount	18,375.00	18,274.99	-	-

- b) The Subordinate Debt from Punjab National Bank would be repayable in full & final single bullet payment of Rs. 2,000 Lacs on 30th September, 2029 as per part B (amortisation schedule) of schedule IV of the Supplementary Subordinate Loan Agreement dated 8th March, 2016.

**** Unsecured Loan**

- a) Rate of Interest :- Interest free
b) Repayment terms :-

The Borrower agrees and undertakes that any repayment of the Facility (whether partial or full) will be done on a pari passu with any repayment being made by the Borrower in relation to any other loan availed from a shareholder. The Facility shall be repaid after repayment of all the existing debts of Senior lenders and Subordinate Lenders to their satisfaction, as per the mutual understanding.

17 Lease Liabilities

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Lease Liabilities-BS	Non -Current	Current	Non -Current	Current
Opening Balance	230.15	100.95	289.12	125.40
Add: Accrual during the year	113.32	41.51	-	-
Add: Accretion of Interest	33.80	-	36.30	-
Less: Payment/ Adjustment (Vehicle)	(24.95)	-	(24.95)	-
Less: Payment/ Adjustment (Rent)	(121.57)	-	(94.77)	-
Less: Current Lease liability	(41.51)	-	24.45	(24.45)
Total Closing Balance	189.26	142.46	230.15	100.95



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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

18 Current Borrowings

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturity of long term debt	9,200.60	9,199.96
Total	9,200.60	9,199.96

19 Other Financial liabilities

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Retention money payable to EPC contractor		
(a) to related party	-	1,053.23
(b) to others	299.34	472.08
Total	299.34	1,525.30

20 Long Term Provision

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Provision for Gratuity	614.30	607.60
Provision for Leave Encashment	274.11	293.80
Provision for major maintenance	6,821.39	6,006.56
Total	7,709.79	6,907.95

21 Trade Payables

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
(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
Total	23,969.78	3,407.09

22 Other Financial liabilities (Current)

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued on Loan	-	3.70
Expenses payable	27.15	26.87
Provision for expenses -NHAI As per Settlement Agreement :		
(i) Interest on Toll Accrual*	-	16,048.79
(ii) Financial Charges Of BGs	-	284.86
Audit Fee Payable	10.96	12.27
Salary Payable	214.22	27.06
Payable to :		
(i) Related Party for EPC Works, Utility Shifting & Road Maintenance	-	286.56
(ii) Related Party for purchase of fixed assets & SAP Maintenance	33.32	21.18
(iii) Other Party for EPC Works, Utility Shifting & Road Maintenance	5,950.85	48.83
(iv) Retention Payable to Other contractor	668.42	478.56
(v) Others payables	10.34	-
Total	6,915.26	17,238.67

*Refer Foot Note 5 (C)

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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

23 Short Term Provisions

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Provision for gratuity (current)	28.61	35.09
Provision for leave encashment (current)	14.75	21.01
Provision for unspent CSR	400.24	-
Total	443.60	56.10

24 Other Current liabilities

Rs. in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues		
Labour Cess Payable	83.24	19.26
Labour welfare Fund Payable	0.12	0.11
TDS Payable	657.55	62.46
GST Payable	24.01	4.68
Employee Provident Fund	31.86	31.66
Employees' State Insurance Corporation	1.56	1.58
Advance received from NHAI against COS*	2,294.64	4,221.64
Total	3,092.98	4,341.39

*Non Interest Bearing



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

25 Revenue from operation Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operation	42,854.47	49,658.20
Total	42,854.47	49,658.20

26 Other income Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest on FDR	4,599.84	6,600.33
Interest on security deposit	0.45	0.73
Interest on Refund	-	77.83
Sale of Scrap	0.28	-
Reimbursement of ETC O&M Expenses from NHAI	2.36	11.79
Other income	9.75	0.10
Total	4,612.69	6,690.79

27 Construction Revenue Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Construction Revenue	35,956.58	13,915.37
Construction Revenue-Utility Shifting	345.02	-
Construction Revenue - Change of Scope	192.62	2,628.89
Total	36,494.22	16,544.26

28 Construction Cost Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Construction Cost	35,956.58	13,915.37
Construction Cost-Utility Shifting	345.02	-
Construction Cost-Change of Scope	192.62	2,628.89
Total	36,494.22	16,544.26

29 Operating expenses Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Cash transportation charges	13.59	13.59
Electricity Charges	131.69	109.84
Watch & Ward Expenses	890.15	799.38
Repair and maintenance-Roads	7,348.79	5,023.87
Repair and maintenance-Others	418.74	275.39
Insurance	551.05	390.69
Legal and consultancy charges	228.13	105.11
Travelling & Conveyance	43.57	28.86
Vehicles running charges	170.33	100.22
Traffic Study	11.04	6.55
Safety Material	5.28	14.09
Total	9,812.36	6,867.60

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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

30 Employee benefit expenses Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries	2,653.06	2,358.50
PF employer's contribution	98.32	87.52
Other employee benefits	66.03	45.81
Total	2,817.41	2,491.83

31 Finance cost Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Unwinding on MMR*	540.59	258.39
Interest on Term Loan	12,551.90	13,536.53
Provision for Interest on Toll Accrual**	1,248.91	9,188.26
Unwinding Interest on Lease Liabilities	24.48	25.06
Interest Expense on loan from Shareholder	987.05	530.74
Other Bank and Financial charges	90.22	312.67
Total	15,443.16	23,851.66

Foot Note

1 *As per para 45 of Ind AS (37), Where the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation and the periodic unwinding of the discount shall be recognised in statement of statement of profit and loss as a finance cost as it occurs.

Accordingly, the periodic unwinding of interest on Major Maintenance Reserve of for reporting period F.Y. 2021-22 Rs. 540.59 Lacs (Previous Year F.Y.2020-21 Rs. 258.39 Lacs) is recognised in statement of profit and loss as finance cost.

2.** Refer Foot Note 5 (C)

32 Depreciation and amortisation Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on PPE	27.81	28.65
Depreciation on Lease Assets	70.79	90.88
Amortization on Toll Rights under SCA	2,254.96	2,267.35
Amortization on Computer Software	13.21	2.35
Total	2,366.77	2,389.23

33 Other Expenses Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Rent rates and taxes	18.23	15.76
Printing & Stationary	11.97	18.72
Fees and taxes	2.34	2.38
Postage telegram and telephones	30.48	27.92
Miscellaneous expenses	54.05	32.16
CSR Expense	34.67	15.78
Provision for Unspent CSR	400.24	-
NHAI Penalty	76.88	-
Interest on late payment of Statutory dues	106.75	163.19
Auditors Remuneration	15.64	13.63
(Profit) / Loss on Sale of Fixed Asset	0.46	-
Total	751.72	289.53

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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

34 Provision for Major Maintenance of Roads

Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Provision for Major Maintenance	274.24	2,877.16
Total	274.24	2,877.16

35 Impairment Loss

Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Impairment Loss receivable from related party	4,907.46	-
Total	4,907.46	-

36 Detail of CSR expenses

Rs. in Lacs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Unspent Amount	131.16	-
Amount to be spent by the company during the year	303.76	146.94
Amount spent during the year	34.67	15.78
Unspent Amount at the end of the year	400.24	131.16
a) Unspent amount for FY 2020-21 - For Ongoing Project	96.49	
b) Unspent amount for FY 2021-22 - For Ongoing Project	303.76	



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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

37 Ratio's

Rs. in Lacs

Particulars	AS on 31 March 2022	AS on 31 March 2021
(i) Current Ratio:		
Current Assets (a)	113,811.86	162,789.32
Current Liabilities (b)	43,764.67	34,344.16
Current Ratio (a/b)	2.6: 1	4.74: 1
a. Variance : -45.1%		
b. Reason for Changes more than 25%: Due to Increase in Current Assets and current liabilities.		
ii) Debt Service coverage Ratio :		
Net Profit/ (Loss) After Taxes (a)	4,658.36	11,335.56
Depreciation and Amortization Expense (b)	2,366.77	2,389.23
Interest Expense ('c)	13,538.95	14,067.27
Other non cash adjustment (d)		
Earnings available for Debt Services (e) (a+b+c+d)	20,564.08	27,792.06
Total Debt repaid (f)	9,200.60	4,414.25
Interest Liability repaid (g)	12,555.60	13,532.83
Total Debt including Interest (h) (f+g)	21,756.20	17,947.09
Debt Service Coverage Ratio (e/h)	0.95 Times	1.55 Times
a. Variance : -38.7%		
b. Reason for Changes more than 25%: NA		
iii) Return on Equity Ratio :		
Net Profit after Taxes (a)	4,658.36	11,335.56
Average Equity Shareholder's Fund (b)	86,361.63	73,876.22
Return on Equity Ratio (%) (a/b)	5.39%	15.34%
a. Variance : -65%		
b. Reason for Changes more than 25%: Due to decrease in Net profit		
iv) Inventory Turnover Ratio : NA		
v) Trade Receivables turnover Ratio :		
Total Sales (a)	42,854.47	49,658.20
Closing Debtors (b)	2,002.01	1,611.43
Trade Receivable turnover Ration (%) (a/b)	21.41: 1	30.82: 1
a. Variance : -30.5%		
b. Reason for Changes more than 25%: Decrease in sales and increase in Debtors		
vi) Trade Payables turnover Ratio :		
Purchases of services and other expenses (a)	47,058.30	23,701.38
Average Trade Payables (b)	25,765.40	18,159.64
Trade Payables turnover Ratio (a/b)	1.83	1.31
a. Variance : 39.8%		
b. Reason for Changes more than 25%: Increase in purchases due to construction work progress		
vii) Net Capital turnover Ratio :		
Sales (a)	42,854.47	49,658.20
Working capital (Current Assets - Current Liabilities) (b)	70,047.18	128,445.16
Net Capital turnover Ratio (a/b)	0.61	0.39
a. Variance : 58.2%		
b. Reason for Changes more than 25%: Increase in ratio due to decrease in current ratio and decrease in sales		



Rs. in Lacs

Particulars	AS on 31 March 2022	AS on 31 March 2021
viii) Net Profit Ratio :		
Profit after Tax (a)	4,658.36	11,335.56
Sales (b)	42,854.47	49,658.20
Net Profit Ratio (%) (a/b)	10.87%	22.83%
a. Variance : -52%		
b. Reason for Changes more than 25%: N.A.		
ix) Return on Capital Employed :		
Profit/ (Loss) before Tax (a)	11,094.04	17,581.98
Interest Expense (b)	15,443.16	23,851.66
Earnings before Interest and Taxes (c) (a+b)	26,537.20	41,433.64
Total Assets (d)	278,936.15	260,307.49
Less : Total Liabilities (e)	(185,756.89)	(180,763.49)
Tangible Net Worth (g = d-e-f)	93,179.25	79,544.00
Deferred Tax Liability (h)	-	-
Total Debt (i)	142,994.43	146,955.89
Capital Employed (j) (g+h+i)	236,173.69	226,499.89
Return on Capital Employed (%) (c/f)	11.24%	18.29%
a. Variance : -39%		
b. Reason for Changes more than 25%: Earning during the year decrease due to decrease in sales compare to the previous year and interest expense decreases compare to previous year.		
x) Debt - Equity Ratio		
Total Debt (a)	142,994.43	146,955.89
Share Capital	4,755.60	4,755.60
Reserve and Surplus	88,423.66	74,788.40
Shareholder's Equity (b)	93,179.26	79,544.00
Debt - Equity Ratio (Times) (a/b)	1.54 Times	1.85 Times
a. Variance : -17%		
b. Reason for Changes more than 25%: NA		
xi) Return On Investments NA		




SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

38 For trade receivables outstanding, following ageing schedule shall be given:

As at March 31, 2022	Outstanding for following periods from due date of payment#					Rs. in Lacs
	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
					More than 3 years	
(i) Undisputed Trade receivables – considered good	1,257.23	157.10	150.67	215.01	219.46	2,002.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
As at March 31, 2021						
(i) Undisputed Trade receivables – considered good	949.48	230.99	182.80	248.17	-	1,611.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately"

39 For trade payables due for payment, following ageing schedule shall be given:

As at March 31, 2022	Outstanding for following periods from due date of payment#				Rs. in Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	775.57	-	-	-	775.57
(ii) Others	22,236.81	564.70	309.34	83.36	23,194.20
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
As at March 31, 2021					
(i) MSME	1,501.11	-	1.96	-	1,503.07
(ii) Others	1,521.56	321.46	20.75	40.25	1,904.02
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately"



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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

40 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	31.03.2022				31.03.2021	
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade receivable	8	-	-	2,002.01	-	-	1,611.43
Cash and cash equivalents	9	-	-	5,150.52	-	-	2,928.36
Other Bank Balance	10			100,860.97			150,662.76
Other Financial Assets							
Non Current	6	-	-	18,657.40			19,384.14
Current	11	-	-	1,854.07			3,344.72
Total Financial Asset		-	-	128,524.97	-	-	177,931.42
Financial liability							
Long-term borrowings including current maturities	16	-	-	142,994.43	-	-	146,955.89
Other Non Current Financial Liabilities	19	-	-	299.34	-	-	1,525.30
Trade Payables	21			23,969.78			3,407.09
Lease Liability	17	-	-	331.71	-	-	331.10
Other Current Financial Liabilities	22	-	-	6,915.26	-	-	17,238.67
Total Financial Liabilities		-	-	174,510.52	-	-	169,458.05

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.

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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

41 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2022		31.03.2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Trade receivable	8	2,002.01	2,002.01	1,611.43	1,611.43
Other Financial Assets					
Non Current	6	18,657.40	18,657.40	19,384.14	19,384.14
Current	11	1,854.07	1,854.07	3,344.72	3,344.72
Total		22,513.48	22,513.48	24,340.30	24,340.30
Financial liabilities					
Long-term borrowings including current maturities	16	142,994.43	142,994.43	146,955.89	146,955.89
Other Non Current Financial Liabilities	19	299.34	299.34	1,525.30	1,525.30
Trade Payables	21	23,969.78	23,969.78	3,407.09	3,407.09
Lease Liability	17	331.71	331.71	331.10	331.10
Other Current Financial Liabilities	22	6,915.26	6,915.26	17,238.67	17,238.67
Total Financial Liabilities		174,510.52	174,510.52	169,458.05	169,458.05

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 are approximate fair value as the instruments are at prevailing market rate.

Fair value are measured at level 3.



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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

42 Financial risk management objectives and policies

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 analyse 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 Company's activities expose it primarily to the financial risks of changes in interest rates. There has been no change to the company's exposure to market risks or the manner in which these risks are managed and measured.

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 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 only, which is the inherent business risk.

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

Particulars	31.03.2022	31.03.2021	31.03.2020
Senior Debt from Banks - Variable rate borrowings	133,218.97	142,419.57	146,833.83

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2021-22	FY 2020-21
Increase or decrease in interest rate by 25 basis point	344.55	361.57
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 not exposed to price risk as it has no investment.

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, 2022	Carrying Amount	Rs. in Lacs			
		upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Long-term borrowings including current maturities	142,994.43	9,200.60	10,800.00	65,999.92	56,993.91
Other Non Current Financial Liabilities	299.34	-	299.34	-	-
Trade Payables	23,969.78	23,969.78	-	-	-
Lease Liability	331.71	142.46	108.74	80.51	-
Other Current Financial Liabilities	6,915.26	6,915.26	-	-	-
As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial	146,955.89	9,199.96	9,199.96	50,799.88	77,756.09
Other Non Current Financial Liabilities	1,525.30	-	1,525.30	-	-
Trade Payables	3,407.09	3,407.09	-	-	-
Lease Liability	331.10	100.95	123.69	106.47	-
Other Current Financial Liabilities	17,238.67	17,238.67	-	-	-

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. As on 31st March 2022, Trade receivable is related to ETC & Card swipe which generally takes some days to credit in bank accounts. Hence, the management believes that the company is not exposed to any credit risk.



Notes to financial statements for the Year ended March, 2022

Holding Companies

Nil

Companies having significant influence

1. Indus Concessions India Pvt. Ltd.
(Formerly known as Isolux Corsan Concessions India Pvt Ltd.)
2. Roadis Concesiones S.L.U
(Formerly known as Isolux Corsan Concesiones S.A. - Madrid)
3. Soma Enterprise Ltd.
4. Soma Tollways Pvt Ltd.

Subsidiary company

Nil

Other Related Parties having transactions therewith

1. Panipat Jalandhar NH 1 Tollway Pvt. Ltd.
2. Kishangarh Beawar NH-8 Tollway Pvt. Ltd.
3. Surat Hazira NH-6 Tollway Pvt. Ltd.

Directors

- | | |
|--|-------------------|
| 1. Mr. Pradeep Kumar Katyal | Director |
| 2. Mr. Rajeev Kalra | Director |
| 3. Mr. Jose Ramon Ballesteros Martinez | Director |
| 4. Ms. Maria Esther Ayuso Gil | Director |
| Mr. Vivek Sood | Company Secretary |

Key Management Personnel

Transactions with related parties:

S. No	Nature of transaction	Amount of Transaction	Amount Due to	Amount Due From
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
1	Soma Enterprise Ltd.			
	i) Payment for Utility Shifting & Change of Scope reimbursed from NHAI	286.56 (Nil)	Nil (286.56)	Nil (Nil)
	ii) Receivable	5,639.40 (246.75)	Nil (Nil)	18,600.47 (19,332.42)
	iii) Retention Money	1,053.23 (Nil)	Nil (1,053.23)	Nil (Nil)
	iv) Impairment of receivable	4,907.46 (Nil)	Nil (Nil)	Nil (Nil)
2	Soma Tollways Pvt. Ltd.			
	i) Loans & Interest*	2,619.59 (1,600.56)	4,887.74 (2,268.16)	Nil (Nil)
	* Interest expenses -3,88,96,079/- Loan Assignment from Indus Concession India Pvt Ltd 12,11,59,996/- in FY 20-21			
	ii) Equity component for loan from shareholder	4,489.64 (Nil)	Nil (Nil)	Nil (Nil)
3	Indus Concessions India Private Ltd. (Formerly known as Isolux Corsan Concessions India Pvt Ltd.)			
	i) Loans & Interest*	2,619.56 (1,069.82)	4,887.71 (2,268.16)	Nil (Nil)
	* Interest expenses -1,41,77,780/- Loan Assignment to Soma Tollways Pvt Ltd 12,11,59,996/- in FY 20-21			
	ii) Equity component for loan from shareholder	4,487.26 Nil	Nil (Nil)	Nil (Nil)
4	Panipat Jalandhar NH 1 Tollway Pvt. Ltd.			
	Purchase of Fixed Assets	Nil (Nil)	21.18 (21.18)	Nil (Nil)
5	Indus Concessions India Private Ltd.			
	SAP Support Charges	24.28 (Nil)	12.14 (Nil)	Nil (Nil)



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March, 2022

S. No	Nature of transaction	Amount of Transaction	Amount Due to	Amount Due From
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
6	SURAT HAZIRA NH-6 TOLLWAY PVT. LTD. SAP Maintenance	Nil (8.87)	Nil Nil	Nil (Nil)
	SAP AMC	Nil (0.98)	Nil (Nil)	Nil (Nil)
7	Remuneration to KMP (Mr. Vivek Sood) a) Salaries, wages, bonus, commission and other benefits b) Gratuity/ Encashment and other retirement benefits Total	79.45 5.36 84.81 (73.19)	6.55 37.73 44.28 (32.37)	Nil Nil Nil (Nil)

Note :

i) Amount in brackets is represent the last year figures.

ii) The Company has disclosed related parties with whom transactions was made during the current financial year and or previous financial year.

iii) On the terms & conditions of Financing document , Secured Obligation shall inter-alia be secured by Corporate Guarantees of the Guarantors i.e. Indus Concessions India Pvt. Ltd., Soma Tollways Pvt. Ltd. and Soma Enterprises Ltd. in favour of Lender and Security Trustee i.e. PNB Investment Services Limited.

The Guarantor irrevocably and unconditionally:

- guarantee to each of the Lenders punctual performance by the Borrower of all its obligations under the Finance Documents including without limitation the Secured Obligation.

- guarantee and undertakes to all the Lenders and security trustee that, whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall forthwith but in any event within 7 (Seven) Business days of issue of the Demand Certificate by the Lender/Security Trustee, pay that amount as if it were the principal obligor in respect of that amount payable as per the terms of the Finance Documents.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

44 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, share premium 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. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

Rs. in Lacs		
Particulars	As at March 31, 2022	As at Mar 31, 2021
Non current Borrowings excluding current maturities (Refer Note No.16)	124,018.37	133,219.61
Current Borrowings(Refer note 18)	9,200.60	9,199.96
Unsecured Loan from Shareholders (Refer Note No.16)	9,775.46	4,536.31
Interest Accrued and due on borrowings (Refer Note No.22)	-	3.70
Less: Cash and Bank Balances (Refer Note No.9 & 10)	106,011.49	153,591.12
Total (A)	36,982.94	(6,631.54)
Capital (B)	93,179.26	79,544.00
Net Debt / Total Capital (A/B)	0.40	(0.08)

Note :

- i) Debts include Senior & Subordinate loan (including its current maturities) and interest accrued thereon.
- ii) Capital includes Equity Share, other equity.

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

46 Disclosure pursuant to Ind AS 115 :-

Amount of contract revenue recognised in the year 21-22 Rs. 36,494.22 Lacs (Previous Year Rs. 16,544.25 Lacs)

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

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

The Company have taxable income and hence provision for current tax has been made as per Income Tax Act,1961. 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 may trigger tax holiday period from FY 2024-2025. No deferred tax asset/ liability has been created during the year as the temporary difference will be reversed during the tax holiday period.

Rs. in Lacs		
Income Tax (Income)/ Expenses Recognised in the Statement of Profit and Loss	As at March 31, 2022	As at Mar 31, 2021
Current tax		
Current tax on profit for the year	6,414.81	6,235.31
Adjustment for current tax of prior period	52.93	17.21
Deferred tax	-	-
Origination and reversal of temporary differences	-	-
Income tax expenses recognised in statement of profit and loss	6,467.74	6,252.51

Reconciliation of effective tax rate

Rs. in Lacs		
Particulars	As at March 31, 2022	As at Mar 31, 2021
Profit before tax	11,094.04	17,581.98
Income tax expenses calculated @ 34.94% (PY @ 34.94%)	3,876.70	5,119.87
Adjustment for current tax of prior period	52.93	17.21
Effect of disallowed deduction under Income Tax Act	2,538.11	1,115.44
Tax Expenses	6,467.74	6,252.51



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

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

(i) Defined contribution plan:

The Company's provident fund and super annuation fund are the defined contribution plans.

An amount of Rs. 109.92 Lacs (previous year : Rs. 98.85 Lacs) being contribution made to recognised provident fund.

(ii) Defined benefit

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 Statement of Profit and loss.

Particulars	Rs. in Lacs			
	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT	GRATUITY
	As at 31 st March 2022	As at 31 st March 2022	As at 31 st March 2021	As at 31 st March 2021
Present Value of Funded Obligations	-	-	-	-
Fair Value of Plan Assets	-	-	-	-
Present Value of Unfunded Obligations	288.86	642.91	314.81	642.69
Unrecognized Past Service Cost	-	-	-	-
Net Liability	288.86	642.91	314.81	642.69
Amounts in Balance Sheet	-	-	-	-
Liabilities	288.86	642.91	314.81	642.69
Assets	-	-	-	-
Net Liability	288.86	642.91	314.81	642.69
Current Service Cost	49.13	88.78	56.66	96.92
Interest on Defined Benefit Obligation	22.82	46.59	15.73	35.19
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Losses / (Gains) Recognized during the period	(25.54)	(39.14)	39.94	10.39
Past Service Cost	-	-	-	-
Losses / (Gains) on "Curtailements & Settlements"	-	-	-	-
Total	46.41	96.23	112.33	142.50

SUMMARY OF ACTUARIAL ASSUMPTIONS				
A. Principle rules to compute Benefit Obligations				
1. Salary reckoned for calculating Benefit Obligations	As per rule of the Company	As per rule of the Company	As per rule of the Company	As per rule of the Company
2. Vesting Period	As per rule of the Company	5 Years of service	As per rule of the Company	5 Years of service
3. Benefit formula for Gratuity/leave for all exits except death	1/26 * Salary * Number of encashable leaves.	15/26 x salary x Completed year of service	1/26 * Salary * Number of encashable leaves.	15/26 x salary x Completed year of service
4. Benefit formula for Gratuity/leave encashment on death	Same as A 3 subject to rules of the company	Same as A 3 except that no vesting condition apply	Same as A 3 subject to rules of the company	Same as A 3 except that no vesting condition apply
B. Mean Financial Assumptions				
1. Interest Rate for discount per unit per	7.25%	7.25%	7.00%	7.00%
2. Salary escalation rate per annum	8%	8%	8%	8%
3. Expected rate of return on Plan Assets per annum	---	---	---	---
C. Mean Demographic Assumptions				
1. Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
2. Attrition rate	5.00% p.a	5.00% p.a	5.00% p.a	5.00% p.a
3. Disability / ill health retirement	No explicit assumption	No explicit assumption	No explicit assumption	No explicit assumption

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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

(iii) Sensivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	Rs. in Lacs			
	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT	GRATUITY
	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021	As at 31 st March 2021
Defined Benefit Obligation (Base)	288.86	642.90 @ Salary Increase Rate : 8%, and discount rate :7.25%	314.81	642.69 @ Salary Increase Rate : 8%, and discount rate :7%
Liability with x% increase in Discount Rate	261.31; x=1.00% [Change (10)%]	578.94; x=1.00% [Change (10)%]	283.75; x=1.00% [Change (10)%]	576.80; x=1.00% [Change (10)%]
Liability with x% decrease in Discount Rate	321.10; x=1.00% [Change 12%]	718.48; x=1.00% [Change 12%]	351.41; x=1.00% [Change 12%]	720.91; x=1.00% [Change 12%]
Liability with x% increase in Salary Growth Rate	320.54; x=1.00% [Change 12%]	717.15; x=1.00% [Change 12%]	350.68; x=1.00% [Change 12%]	719.35; x=1.00% [Change 12%]
Liability with x% decrease in Salary	261.25; x=1.00% [Change (10)%]	578.80; x=1.00% [Change (10)%]	283.75; x=1.00% [Change (10)%]	576.79; x=1.00% [Change (10)%]
Liability with x% increase in Withdrawal Rate	387.28; x=1.00% [Change (1)%]	637.52; x=1.00% [Change (1)%]	312.39; x=1.00% [Change (1)%]	635.65; x=1.00% [Change (1)%]
Liability with x% decrease in Withdrawal	390.64; x=1.00% [Change 1%]	648.89; x=1.00% [Change 1%]	317.57; x=1.00% [Change 1%]	650.59; x=1.00% [Change 1%]

49 Disclosure pursuant to Ind AS 116 - "Leases"

Particulars	Rs. in Lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Right-of-use Assets :		
Opening Balance As at April 1	295.28	410.30
Add: Addition during the Year	110.05	10.14
Less: Adjusted against cessation of lease	-	(7.28)
Less: Depreciation Expenses	(112.43)	(117.88)
Closing Balance As at March 31	292.89	295.28
Lease Liabilities :		
Opening Balance As at April 1	331.10	414.52
Add: Addition during the Year	113.32	-
Add: Accretion of Interest	33.80	36.30
Less: Repayment/ Adjustment against cessation of lease	(146.51)	(119.71)
Closing Balance As at March 31	331.71	331.10
The following are the amounts recognised in Intangible Assets under Development and Profit & Loss Account:		
Depreciation Expenses of Right-of-use assets	112.43	117.88
Interest Expenses on Lease liabilities	33.80	36.30
Total Amount recognised in Profit & Loss Account**	146.24	154.18

**The company had total cash outflow for operating leases of Rs. 146.51 Lacs for the year ended March 31, 2022

(Previous Year Rs. 119.71 Lacs)



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

The Company has used the following practical expedients:

- Contracts where the remaining term was less than 12 months on transition date, the Company did not consider the same for computing its ROU asset and a corresponding lease liability.
 - On initial application, Ind AS 116 will only be applied to contracts that were previously classified as leases.
 - The lease term has been determined with the use of hindsight where the contract contains options to extend the lease.
- The nature of expenses presently presented under rent and lease rent under other expenses as per Ind AS 17 will now be presented as per Ind AS 116 in the form of:

- Amortization charge for the ROU asset
- Finance cost from interest accrued on lease liability

There will be consequent reclassification in the cash flow categories in the statement of cash flows.

Certain office premises and others, which are taken on operating lease will now be capitalised under Ind AS 116. However the impact of adoption of this new standard is not considered material.

The company expects to exercise the extension option for the operating leases and cancellation clause shall not be invoked. Hence the disclosure requirement pertaining to undiscounted potential future rental payment on account of "Extension options expected not to be exercised" are not disclosed.

50 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. 1,932.18 Lacs (previous year : Rs. 2,234.81 Lacs).

51 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		2021-22	2020-21
		Rs. in Lacs	Rs. in Lacs
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share	A	4,626.30	11,329.46
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	47,556,000	47,556,000
Basic earnings per equity share (₹)	A / B	9.73	23.82
Diluted earnings per equity share (₹)	A / B	9.73	23.82

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

a) Nature of provision:

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

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

During the financial year, company has changed the estimate based on techno-economic viability study conducted by consortium lender banks during the FY 2022-23 resulting in major maintenance to be carried out of Rs. 9,483.39 Lacs and Rs. 9839.02 Lacs in FY 2029-2030 and 2030-2031 respectively. Techno-economic viability study yet to be adopted by lenders.

b) Movement in provisions:

Particulars	Rs. in Lacs	
	As at 31 March 2022	As at 31 March 2021
Opening balance	6,006.56	2,871.01
Additional provision	274.24	2,877.16
Unwinding of discount and changes in	540.59	258.39
Closing balance	6,821.39	6,006.56

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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

c) Commitments

Particulars	Rs. in Lacs	
	As on 31.03.2022	As on 31.03.2021
a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)		
(i) EPC Work	179,455.66	223,429.92
Total	179,455.66	223,429.92

Note : During the FY 2022-23, company has awarded additional scope of work to Welspun Enterprises Limited of Rs. 1601.72 crore

d) Contingent liabilities

Claim against the Company not acknowledged as Debt

- (i) The Court of Additional District Magistrate (Civil Supplies) Varanasi issued notice under Indian Stamp Act, 1899 towards demand of stamp duty amounting to Rs. 679.00 Lacs on the Concession Agreement. The company had filed its reply before court and as per the assessment of Management, no claims is to be payable to Authority and possibility of outflow of resources against the claim of Authority are remote.
- (ii) Income Tax demand raised by the Income Tax Department amounting to Rs. 238.40 Lacs for the AY 2019-20 u/s 154 of the Income Tax Act, 1961. The Company has filed an appeals before CIT (A) against this said demand.
- (iii) Income Tax demand raised by the Income Tax Department amounting to Rs. 14,224.81 Lacs (excluding of income tax refundable Rs. 414.91 Lacs) for the AY 2018-19 u/s 156 of the Income Tax Act, 1961. The Company has filed a writ petition before Punjab & Haryana High Court against this said demand and high court granted stay of impugned order. Matter is sub judice.
- e) Except above mentioned clause no. (d), there were no litigation pending against the company which could materially impact its financial position at the end of the year.

53 Disclosure pursuant to Appendix - A to Ind AS 115 - " Service Concession Arrangements"

53.1 Description and classification of the arrangement

The Company vide Concession Agreement dated 30th July, 2010 entered with National Highway Authority of India (NHAI) has been awarded right for six laning of Varanasi Aurangabad Section of NH-2 to be executed as DBFOT on Design, Build, Finance, Operate and Transfer pattern under NHDP Phase V. The Concession authorises the company to construct the Project Highways and collect appropriate fee for use of Highway to be routed through Escrow account as defined in the Escrow Agreement dated 16th June, 2011. As per these agreements, all fees and other receipts from or in respect of the Project Highway are subject to overriding obligations relating to the use of the same and are inextricably linked to the construction of the project. The receipts (including the Toll receipts) during the period from 01st April, 2018 to 28th February, 2019 (till the date of completion of 113.38 KM of work) reference are treated as capital in nature considering the terms of the said agreement. Thereafter all receipts including toll revenue is recognised in statement of profit & loss account.

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.

53.2 Significant Terms of the arrangements

- i) Revision of Fees:
Fees shall be revised annually on April 1 subject to the Article 27.1 of the Concession Agreement (CA) dated 30th July, 2010.
- ii) Concession Fee:
As per Article 26 of the CA, the company is required to Rs.1 and concession fee per annum.
- iii) Rights of the Company for use Project Highway
 - a To demand, collect and appropriate, Fee from vehicles and persons liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid.
 - b Right of Way, access and license to the site
- iv) Obligation of the Company
 - a The company shall not assign, transfer or sublet or create any lien or Encumbrance on the CA or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by CA or the Substitution Agreement.
 - b The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Article 12.2 of Section I of the CA.
- v) Details of any assets to be given or taken at the end of concession period.
At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.
- vi) Details of Termination
CA can be terminated on account of default of the company or NHAI in the circumstances as specified under Article 34 of the CA.

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SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

54 Reconciliation between the Opening and Closing balances in the financial statement for Liabilities and Financial Assets arising from Financial Activities (Ind AS - 7) for the year 2021-22

Rs. in Lacs

Particulars	Borrowings	Interest & other finance charges as per P&L	Lease	Share Cap., Security Pre. & Eq. Com. of financial instrument	Total
Opening Balance	146,955.89	9,476.82	331.10	57,504.29	214,268.10
Lease liability recognised during the year					
Cash flows					
Received	13,229.00	-	113.32	-	13,342.32
Repayment	(9,200.60)	-	(112.71)	-	(9,313.31)
Interest paid	-	(23,367.86)	(33.80)	-	(23,401.66)
Non Cash Adjustment					
Interest & Finance cost Accrued during the year as per P&L	-	14,878.09	33.80	-	14,911.89
Lease Adjustment during the year	-	-	-	-	-
Transfer to Equity Component of Compound financial instrument	(8,976.90)	-	-	8,976.90	-
Interest Accrued on Liability Component of Compound financial instrument	987.05	(987.05)	-	-	-
Closing Balance	142,994.43	-	331.71	66,481.19	209,807.34

Reconciliation between the Opening and Closing balances in the financial statement for Liabilities and Financial Assets arising from Financial Activities (Ind AS - 7) for the year 2020-21

Rs. in Lacs

Particulars	Borrowings	Interest & other finance charges as per P&L	Lease	Share Cap., Security Pre. & Eq. Com. of financial instrument	Total
Opening Balance	150,839.40	2.00	414.52	57,504.29	208,760.20
Lease liability recognised during the year					
Cash flows					
Received	-	-	-	-	-
Repayment	(4,414.25)	-	(88.38)	-	(4,502.63)
Interest paid	-	(13,562.65)	(36.30)	-	(13,598.95)
Non Cash Adjustment					
Interest & Finance cost Accrued during the year as per P&L	-	23,568.21	36.30	-	23,604.51
Lease Accrual during the year	-	-	4.97	-	4.97
Transfer to Equity Component of Compound financial instrument	-	-	-	-	-
Interest Accrued on Liability Component of Compound financial instrument	530.74	(530.74)	-	-	-
Closing Balance	146,955.89	9,476.82	331.10	57,504.29	214,268.10



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

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

55 Payments to Auditor (Including GST)

Rs. in Lacs

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
(a) Statutory Audit Fee	10.92	8.85
(b) ICOFAR Audit	0.89	1.77
(c) Other Services (Opinion / Certification)	3.54	2.71
(d) Reimbursement of Expenses	0.30	0.30
Total	15.64	13.63

56 During the Year, The company had transactions with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. However, there are no defaults in payment of dues.

57 Foreign Currency Transactions

(i) Expenditure in Foreign Currency	11.50 Lacs	(Previous Year 5.34 Lacs)
(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)

58 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.

59 Disclosure pursuant to Impact of Covid 19

The duration and impact of the COVID-19 pandemic remains unclear at present as on book closure date. Hence, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. However, the company is protected by the clauses of the Concession Agreement to claim such loss under force majeure event, either in the form of force majeure cost or revenue loss compensation by way of extension of the concession period or by both. The management of the Company will study the impact & the appropriate claim will be lodged after this lock down period.

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.

60 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.

61 During the years company executed settlement agreement with existing EPC contractor Soma Enterprises Limited for EPC Agreement dated 21.01.2011 and Supplementary EPC agreement dated 11.02.2015, additional scope agreement dated 26.05.2016, 28.12.2016, 31.03.2017 due to various constraint and planned progress could not be achieved by EPC Contractor Soma Enterprises Limited.

62 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.

63 Information with regard to other matter specified in Schedule III to the Act, is either nil or not applicable.

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

For and on behalf of Board of Directors

(Pradeep Kumar Katyal)
Nominee Director
DIN : 08576256

(Esther Ayaso 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

