

GUPTA NAYAR & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Soma Indus Varanasi Aurangabad Tollway Private Limited Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **Soma Indus Varanasi Aurangabad Tollway Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



610, JAKSONS CROWN HEIGHTS, PLOT NO. 3 B1, TWIN DISTRICT

CENTRE, SECTOR 10, ROHINI, DELHI-110085 PHONE: 011-27864149, 9810200957, 9818462655

ARNH-2

FY 2022-23 Page | 1

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of



accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.
- g) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which would impact its financial position except those disclosed in Ind AS Financial Statements;
 - ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that, according to the information and explanations given to us the Company has not paid any remuneration to its directors during the year.

For GUPTA NAYAR & CO.
Chartered Accountants
(Firm 's Registration No. 008376N)

SATYABHAM
A GUPTA

Digitally signed by
SATYABHAMA GUPTA
Date: 2023.06.20 21:22:29
+05'30'

Satyabhama Gupta
(Partner)
(M No. 073295)

Place: New Delhi
Date: 20.06.2023
UDIN: 23073295BGYQJY6997

Annexure 'A' to the Independent Auditor's Report of Soma Indus Varanasi Aurangabad Tollway Private Limited for the Year ended as on 31st March, 2023

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In accordance with this programme, Property, Plant and Equipment were verified at regular Intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
 - e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii. a) As the Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under Para 3(ii) (b) is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under Para 3(iii) is not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185



and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under Para 3(v) is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prima-facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March, 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below:

Nature of the Statute	Nature of the dues	Forum where Dispute is Pending	Period to which the amount relates	Amount
Income Tax Act, 1961	Income Tax	High Court (Punjab and Haryana)	FY 2017-18 AY 2018-19	138,09,90,110*

*(Net of TDS adjustment)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect to the borrowings:

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- On an overall examination of the Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under Para 3(x)(b) is not applicable.
- xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) is not applicable.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c & d. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Para 3(xvi) (c) & (d) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS



Financial Statements and further strengthened by financial support assurance provided by the Parent Company to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) Company is not spending any amount in respect of other than ongoing projects out of unspent amount. Hence, reporting under para 3 (xx) (a) is not applicable.
- (b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.
- xxi. Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the Ind Financial Statements under reporting are not consolidated Ind AS Financial Statements.

For GUPTA NAYAR & CO.
Chartered Accountants
(Firm 's Registration No. 008376N)

SATYABHA Digitally signed by
SATYABHAMA GUPTA
MA GUPTA Date: 2023.06.20
21:22:59 +05'30'

Satyabhama Gupta
(Partner)
(M No. 073295)

Place: New Delhi
Date: 20.06.2023
UDIN: 23073295BGYQJY6997

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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

We have audited the internal financial controls with reference to Ind AS Financial Statements of **Soma Indus Varanasi Aurangabad Tollway Private Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS Financial Statements.



Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March, 2023, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For GUPTA NAYAR & CO.
Chartered Accountants
(Firm 's Registration No. 008376N)

SATYABHA
MA GUPTA
Satyabhama Gupta
(Partner)
(M No. 073295)

Digitally signed by
SATYABHAMA GUPTA
Date: 2023.06.20
21:23:18 +05'30'

Place: New Delhi
Date: 20.06.2023
UDIN:23073295BGYQJY6997

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED			
Balance Sheet as at March 31, 2023			
CIN : U45400HR2010PTC040931			
(All figures are in Rs. Lacs, unless otherwise stated)			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
A. Non-current Assets			
Property, plant and equipment	3A	339.83	171.44
Intangible assets			
i) Right under service concession arrangements	3B	152,124.41	44,008.87
ii) Others	3B	773.86	50.33
Right to Use Asset	4	215.29	292.89
Intangible assets under development	5	68,818.29	66,236.38
Financial assets			
i) Other financial assets	6	351.65	18,657.40
Other non-current assets	7	50,172.31	35,706.98
Total Non-current Assets		272,795.64	165,124.29
B. Current Assets			
Financial assets			
(i) Trade receivables	8	3,350.87	2,002.01
(ii) Cash and cash equivalents	9	7,115.79	5,150.53
(iii) Bank Balances other than (ii) above	10	10,497.24	100,860.97
(iv) Other financial assets	11	382.10	1,854.07
Current tax assets (Net)	12	-	2,597.97
Other current assets	13	5,803.71	1,346.32
Total Current Assets		27,149.69	113,811.87
Total Assets (A+B)		299,945.33	278,936.16
EQUITY AND LIABILITIES			
A. Equity			
Equity share capital	14	4,755.60	4,755.60
Instruments entirely equity in nature		-	-
Other Equity	15	106,498.05	88,423.66
Total Equity		111,253.65	93,179.26
B. LIABILITIES			
B1. Non-current Liabilities			
Financial Liabilities			
(i) Long-term borrowings	16	124,344.74	133,793.83
(ia) Lease Liability	17	102.42	189.26
(ii) Other financial liabilities	19	4,994.46	299.34
Provisions	20	8,560.79	7,709.79
Total Non-current Liabilities		138,002.39	141,992.21
B2. Current liabilities			
Financial liabilities			
(i) Current Borrowing	18	10,800.00	9,200.60
(ia) Lease Liability	17	143.96	142.46
(ii) Trade Payables	21		
(a) Total Outstanding due of Micro Enterprise and Small Enterprises		2,149.21	775.57
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises		8,288.90	23,194.20
(iii) Other financial liabilities	22	25,698.58	6,915.26
Other current liabilities	23	3,249.10	3,092.98
Provisions	24	207.24	443.61
Current tax liabilities (Net)	12	152.28	-
Total Current Liabilities		50,689.29	43,764.68
Total Liabilities		188,691.68	185,756.89
Total Equity and Liabilities (A+B)		299,945.33	278,936.16

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 attached
For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376N)

PRADEEP
KUMAR
KATYAL
(Pradeep Kumar Katyal)
Nominee Director
DIN : 08576256

JOSE RAMON
BALLESTEROS
MARTINEZ
(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN : 08068661

SATYABHA
MA GUPTA
Digitally signed by
SATYABHAMA GUPTA
Date: 2023.06.20
21:23:56 +05'30'
(Satyabhama Gupta)
(Partner)
Membership No. 073295

Vivek
Sood
(Vivek Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 20th June, 2023

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED			
Statement of profit and loss for the period ended March 31, 2023			
CIN : U45400HR2010PTC040931			
(All figures are in Rs. Lacs, unless otherwise stated)			
Particulars	Notes	For the year ended 31.03.2023	For the year ended 31.03.2022
Income			
Revenue from operations	25	50,892.43	42,854.47
Other income	26	2,480.41	4,612.69
Construction Income	27	114,362.78	36,494.22
Total Income		167,735.62	83,961.38
Expenses			
Construction cost	28	114,362.78	36,494.22
Operating expenses	29	4,243.58	9,812.36
Employee benefits expenses	30	2,882.82	2,817.41
Finance costs	31	14,064.03	15,443.16
Depreciation and amortisation expenses	32	2,416.39	2,366.77
Other expenses	33	687.45	751.72
Provision for Major Maintenance of Roads	34	298.92	274.24
Total expenses		138,955.97	67,959.89
Profit before exceptional items and tax		28,779.65	16,001.49
Less: Exceptional items - Impairment Loss	35	-	4,907.46
Profit after exceptional items but before tax		28,779.64	11,094.04
Less: Tax expense			
(1) Current tax		10,758.80	6,414.81
(2) Opening Tax Adjustment		(32.94)	52.93
Profit/(Loss) for the period from continuing operations (I)		18,053.78	4,626.30
Other Comprehensive Income			
Remeasurements of the defined benefit plans (Net of Tax)		20.61	32.06
Total other comprehensive income		20.61	32.06
Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		18,074.39	4,658.36
Earnings per share (Face Value Rs.10/- per share) :			
(1) Basic (in Rs.)		37.96	9.73
(2) Diluted (in Rs.)		37.96	9.73

Summary of significant accounting policies

1 & 2

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

As per our report of even date attached

For and on behalf of Board of Directors

For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376N)

PRADEEP
KUMAR
KATYAL

Digitally signed by PRADEEP KUMAR KATYAL
DN: cn=PRADEEP KUMAR KATYAL, o=SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED, ou=, email=pradeep.katyal@somatollway.com, c=IN
Date: 2023.06.20 11:24:18 +05'30'

JOSE RAMON
BALLESTEROS
MARTINEZ

Digitally signed by JOSE RAMON BALLESTEROS MARTINEZ
DN: cn=JOSE RAMON BALLESTEROS MARTINEZ, o=SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED, ou=, email=jose.ramon.ballesteros@somatollway.com, c=IN
Date: 2023.06.20 11:24:18 +05'30'

SATYABHA
MA GUPTA

Digitally signed by SATYABHAMA GUPTA
Date: 2023.06.20 21:24:18 +05'30'

(Pradeep Kumar Katyal)
Nominee Director
DIN : 08576256

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN : 08068661

(Satyabhama Gupta)
(Partner)
Membership No. 073295

Vivek
Sood

Digitally signed by Vivek Sood
DN: cn=Vivek Sood, o=SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED, ou=, email=vivek.choopani@somatollway.com, c=IN
Date: 2023.06.20 11:24:18 +05'30'

(Vivek Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 20th June, 2023

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED			
Statement of Cash Flows for the period ended March 31, 2023			
CIN : U45400HR2010PTC040931			
(All figures are in Rs. Lacs, unless otherwise stated)			
S. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A	Net profit/ (loss) before tax and extraordinary items	28,800.25	11,126.10
	Adjustment for		
	Depreciation and amortisation expense	2,416.39	2,366.77
	Impairment Loss	-	4,907.46
	Provision for Major Maintenance Road	298.92	274.24
	Provision for Gratuity & Leave Encashment	131.29	142.64
	Provision for Unspent CSR	125.52	400.24
	Interest Unwinding on MMR	613.92	540.59
	Unwinding Interest on Lease Liabilities	20.20	24.48
	Interest Expense on loan from Shareholder	1,350.91	987.05
	Interest expense	12,079.00	13,891.04
	Interest income	(2,257.01)	(4,600.29)
	Operating profit before working capital changes	43,579.39	30,060.32
	Adjustments for:		
	Increase / (Decrease) in long term provisions	(154.77)	(168.38)
	Increase / (Decrease) in other current financial liabilities	18,778.60	6,013.94
	Increase / (Decrease) in Trade Payable	(13,531.66)	20,562.69
	Increase / (Decrease) in other non current fin. liabilities	4,746.27	(1,112.64)
	Increase / (Decrease) in other current liabilities	156.13	(1,248.41)
	Increase / (Decrease) in short term provisions	(400.24)	-
	(Increase) / Decrease in other current assets	(4,457.38)	(81.89)
	(Increase) / Decrease in Trade Receivables	(1,348.86)	(390.58)
	(Increase) / Decrease in other financial assets	18,305.75	(4,180.71)
	(Increase) / Decrease in other current financial asset	1,471.97	1,490.65
	(Increase) / Decrease in other non current assets	(14,465.33)	(34,602.69)
	Net cash generated from/(used in) operating activities	52,679.86	16,342.30
	Direct taxes paid (net of refunds)	(7,975.60)	(6,088.10)
	Net Cash(used in)/generated from Operating Activities	44,704.26	10,254.21
B	Cash flow from investing activities		
	(Increase)/Decrease in Fixed Deposits	90,363.73	49,801.79
	Purchase of fixed assets including Intangible Assets under Development	(114,121.16)	(36,088.82)
	Sale of fixed assets	204.06	1.19
	Interest received	2,257.01	4,600.29
	Net cash (used in)/generated from investing activities	(21,296.35)	18,314.46
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(9,200.60)	(9,200.60)
	Payment of Interest Portion of Lease Liabilities	(31.27)	(33.80)
	Payment of Principal Portion of Lease Liabilities	(136.49)	(112.71)
	Loan from Shareholder including Equity Component	-	13,229.00
	Interest & other finance cost paid	(12,074.28)	(30,228.38)
	Net cash (used in)/generated from financing activities	(21,442.64)	(26,346.49)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,965.27	2,222.17
	Cash and cash equivalents as at the beginning of the year	5,150.52	2,928.35
	Cash and cash equivalents as at the end of the year	7,115.79	5,150.52

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements

2. Components of Cash and cash equivalent are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
In current account	689.59	29.04
In current account - Escrow	4,535.95	3,394.38
In current account - Toll Collection	1,855.76	1,694.13
Cash on Hand	34.49	32.98
Total	7,115.79	5,150.52

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

For and on behalf of Board of Directors

PRADEEP
KUMAR
KATYAL

(Pradeep Kumar Katyal)
Nominee Director
DIN : 08576256

JOSE RAMON
BALLESTEROS
MARTINEZ

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN : 08068661

As per our report of even date attached

For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376N)

SATYABHA
MA GUPTA
(Satyabhama Gupta)
(Partner)
Membership No. 073295

Vivek
Sood

(Vivek Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 20th June, 2023

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Statement of changes in equity for the period ended March 31, 2023

CIN : U45400HR2010PTC040931

(All figures are in Rs. Lacs, unless otherwise stated)

A. Equity share capital

Movement during the period	For the year ended 31.03.2023		For the year ended 31.03.2022	
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

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. 01.04.2022	18,934.19	42,791.40	26,698.07	88,423.66
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	18,934.19	42,791.40	26,698.07	88,423.66
Total Comprehensive Income for the year	-	-	18,074.39	18,074.39
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. 31.03.2023	18,934.19	42,791.40	44,772.46	106,498.05

Previous Year

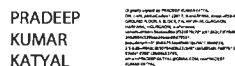
Particulars	Equity component of compound financial instruments	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2021	9,957.29	42,791.40	22,039.71	74,788.40
Changes in accounting policy or prior period errors	-	-	-	-
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

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

As per our report of even date attached

For and on behalf of Board of Directors

For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376N)


PRADEEP KUMAR KATYAL

(Pradeep Kumar Katyal)
Nominee Director
DIN : 08576256


JOSE RAMON BALLESTEROS MARTINEZ

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN : 08068661


SATYABHAMA GUPTA
 Digitally signed by SATYABHAMA GUPTA
 Date: 2023.06.20 21:24:59 +05'30'
 (Satyabhama Gupta)
 (Partner)
 Membership No. 073295


Vivek Sood
 (Vivek Sood)
 (Company Secretary)
 Membership No. - F3466
 Place - Gurugram
 Date - 20th June, 2023

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

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.

Further, Independent Engineer of NHAI has confirmed completion of 139.07 KM (without BC and Miscellaneous work) till 31st March 2023 including additional length of 24.64 KM (without BC and Miscellaneous work) completed from date of settlement agreement till 31st March 2023 as achievement of milestone -1 and length of 8.98 KM descope due to non-availability and deemed to have been completed upon payment of negative COS as per Clause 16.6.1 of concession agreement vide their letter no. LNM/PD/NHAI/V-A/2023-24/0121 dated 27th April, 2023.

Accordingly, the Company has further capitalized cost of balance work and cost of descope work as Intangible Assets under Service Concession Arrangement as on 31st March 2023.

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.

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

(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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(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.

The standalone financial statements are presented in INR which is also Companies Functional Currency and all values are rounded to the nearest lakhs, except otherwise indicated.

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.

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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

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 within 2 years from date 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 or profit and loss.

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

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

2.08 Intangible assets

a) Rights under Service Concession Arrangements

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

b) Toll Projects (Right to charge users)

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

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.

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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

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.

2.14 Impairment of assets

(a) Financial asset

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

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables and
- Other financial assets

Trade receivable:

Also the receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables, therefore Impairment losses are not recognised as per Ind AS 109.

(b) Non-Financial asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

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

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

(i) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

All financial liabilities are classified as subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives, are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not its legal form.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

(ii) Initial recognition and measurement:

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 asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities. However, trade and other receivables are recognised on amortised cost.

(iii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost, using the effective interest rate method, if:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category generally applies to trade and other receivables.

(iv) Financial asset at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flow and selling asset financial asset and the contractual terms of financial asset give rise on specific dates to cash flows that are solely payment of principal and interest on principal amount outstanding.

(v) Financial asset at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(vi) Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and/or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

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

2.17 Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

2.18 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.

2.19 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.

2.20 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.

2.21 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 as at and for the Year ended March 31, 2023

2.22 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

i) **Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

ii) **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

iii) **Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

3A Property, plant and equipment

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals	Balance at March 31, 2023	Balance as at April 1, 2022	Depreciation expense	Disposals	Balance at March 31, 2023	As at March 31, 2023
Property plant and equipment									
Vehicles	106.19	39.88	-	146.06	55.11	13.81	-	68.91	77.15
Computer (Hardware)	95.53	38.44	4.72	129.25	59.28	20.42	4.41	75.29	53.96
Temporary Structures	50.07	37.67	1.65	86.09	43.43	0.45	1.57	42.32	43.77
Office Equipments	87.04	103.79	23.23	167.60	57.42	16.26	9.20	64.48	103.12
Furniture & Fixtures	122.42	24.39	2.60	144.21	74.56	9.41	1.59	82.38	61.83
Total	461.24	244.17	32.20	673.21	289.80	60.35	16.77	333.38	339.83

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	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	As at March 31, 2022
Property plant and equipment									
Vehicles	106.19	-	-	106.19	43.39	11.72	-	55.11	51.08
Computer (Hardware)	80.31	18.68	3.46	95.53	48.18	13.45	2.36	59.28	36.25
Temporary Structures	50.07	-	-	50.07	43.43	-	-	43.43	6.63
Office Equipments	84.03	4.29	1.29	87.04	49.41	9.21	1.20	57.42	29.62
Furniture & Fixtures	110.68	11.74	-	122.42	65.02	9.54	-	74.56	47.86
Total	431.27	34.71	4.74	461.24	249.44	43.92	3.56	289.80	171.44



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

3B Intangible Assets

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals	Balance at March 31, 2023	Balance as at April 1, 2022	Depreciation expense	Disposals	Balance at March 31, 2023	As at March 31, 2023
Computer software	98.54	760.54	-	859.09	48.21	37.01	-	85.22	773.86
Right under service concession arrangements	50,990.57	110,542.55	191.05	161,342.07	6,981.70	2,261.15	25.20	9,217.66	152,124.41
Total	51,089.12	111,303.10	191.05	162,201.16	7,029.91	2,298.17	25.20	9,302.88	152,898.28

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	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	As at March 31, 2022
Computer software	42.74	55.80	-	98.54	33.74	14.47	-	48.21	50.33
Right under service concession arrangements	50,990.57	-	-	50,990.57	4,726.74	2,254.96	-	6,981.70	44,008.87
Total	51,033.31	55.80	-	51,089.12	4,760.48	2,269.43	-	7,029.91	44,059.21

4 Right to Use Assets

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals	Balance at March 31, 2023	Balance as at April 1, 2022	Depreciation expense	Disposals	Balance at March 31, 2023	As at March 31, 2023
Right to Use Assets	598.32	80.12	133.80	544.64	305.43	134.95	111.03	329.35	215.29
Total	598.32	80.12	133.80	544.64	305.43	134.95	111.03	329.35	215.29

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	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	As at March 31, 2022
Right to Use Assets	488.27	110.05	-	598.32	192.99	112.43	-	305.43	292.89
Total	488.27	110.05	-	598.32	192.99	112.43	-	305.43	292.89



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

5 Intangible Asset Under Development

Particulars	Opening balance as at 01.04.2022	For the Period 1.4.2022 to 31.03.2023	Closing balance as at 31.03.2023	Capitalised as on 31.03.2023	Closing after Capitalisation as at 31.03.2023
Construction Cost					
EPC Cost	61,473.04	108,073.85	169,546.89	104,941.70	64,605.20
Sub Total	61,473.04	108,073.85	169,546.89	104,941.70	64,605.20
Construction related Pre-operative expenses					
Interest	14,203.27	1,740.49	15,943.76	14,406.39	1,537.37
Interest on toll accrual*	6,860.52	-	6,860.52	6,860.52	-
Other Financial Expenses	823.28	52.86	876.15	803.82	72.32
Business setup expenses	8.08	-	8.08	8.08	-
Salary and Employee benefits	2,936.13	784.45	3,720.58	3,039.42	681.16
Watch & Ward Expenses	450.96	99.71	550.67	472.54	78.13
Staff Welfare Expenses	97.40	65.97	163.37	111.85	51.52
Depreciation	62.17	22.22	84.39	66.95	17.43
Right to Use Assets (Lease)					
Depreciation on Lease Assets	95.66	54.86	150.52	106.08	44.44
Unwinding Interest on Lease Liabilities	34.83	11.06	45.89	36.36	9.52
Rent	37.90	-	37.90	37.90	-
Independent Engineer Charges Reimbursed	1,245.31	532.04	1,777.34	1,453.44	323.91
Legal & Professional	927.86	1,355.71	2,283.57	1,383.96	899.61
Insurance	169.80	55.03	224.83	224.63	0.20
Vehicle Running & Maintenance	382.56	173.31	555.87	409.55	146.33
Repairs & Maintenance	142.56	32.69	175.25	145.38	29.87
Travelling & Conveyance	91.37	22.96	114.32	95.47	18.85
Printing & Stationery and Postage	41.57	12.51	54.08	42.89	11.19
Power & Fuel	69.32	28.75	98.07	76.97	21.10
Telecommunication expenses	37.76	10.25	48.01	39.06	8.94
Bank Charges	0.58	0.32	0.91	0.72	0.19
Fee & Taxes	10.81	2.55	13.36	11.95	1.41
Other Office Expenses	44.65	10.89	55.55	50.12	5.43
Tools & Equipment	0.56	-	0.56	0.56	-
Project Assets :					
Plant & Machinery	420.59	-166.42	254.17	-	254.17
Sub Total	29,195.49	4,902.24	34,097.73	29,884.64	4,213.09
Tolling Related Pre-Operative Expenses					
Salary and Employee benefits	1,184.95	-	1,184.95	1,184.95	-
Insurance	96.82	-	96.82	96.82	-
Rent	43.25	-	43.25	43.25	-
Auditor Remuneration	7.24	-	7.24	7.24	-
Vehicle Running & Maintenance	50.46	-	50.46	50.46	-
Repairs & Maintenance	112.20	-	112.20	112.20	-
Travelling & Conveyance	49.71	-	49.71	49.71	-
Printing & Stationery and Postage	25.47	-	25.47	25.47	-
Power & Fuel	132.10	-	132.10	132.10	-
Legal & Professional	73.14	-	73.14	73.14	-
Fee & Taxes	3.51	-	3.51	3.51	-
Crane Hire Charges	23.40	-	23.40	23.40	-
Staff Welfare Expenses	26.14	-	26.14	26.14	-
Telecommunication expenses	30.31	-	30.31	30.31	-
Watch & Ward Expenses	339.76	-	339.76	339.76	-
Bank Charges	25.76	-	25.76	25.76	-
Depreciation	38.44	-	38.44	38.44	-
Advertisement & Signage	34.77	-	34.77	34.77	-
Routine Road Maintenance	1,650.44	-	1,650.44	1,650.44	-
Repair & Maintenance Management	381.83	-	381.83	381.83	-
Other Office Expenses	55.30	-	55.30	55.30	-
Sub Total	4,384.99	-	4,384.99	4,384.99	-
Total (A)	95,053.53	112,976.09	208,029.62	139,211.33	68,818.29
Toll Collection	26,213.62	-	26,213.62	26,213.62	-
Interest on FDR (Gross)	2,546.63	-	2,546.63	2,546.63	-
Interest (Others)	10.01	-	10.01	10.01	-
Reimbursement from NHAI for Currency Demonetisation Claim	46.89	-	46.89	46.89	-
Reimbursement from NHAI for O&M Expenses	-	-	-	-	-
Reimbursement of Change of Scope from NHAI	-	-	-	-	-
Reimbursement of Utility expenses from NHAI	-	-	-	-	-
Total (B)	28,817.15	-	28,817.15	28,817.15	-
Total (A-B)	66,236.38	112,976.09	179,212.46	110,394.18	68,818.29



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

Intangible assets under development:

(a) Ageing Schedule for Intangible assets under development for the year ended March 31, 2023

As at March 31, 2023	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	68,818.29	-	-	-	68,818.29
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

Foot Note

(A)(i) 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.

(A)(ii) Further, Independent Engineer of NHAI has confirmed completion of 139.07 KM (without BC and Miscellaneous work) till 31st March 2023 including additional length of 24.64 KM (without BC and Miscellaneous work) completed from date of settlement agreement till 31st March 2023 as achievement of milestone -1 and length of 8.98 KM descope due to non-availability and deemed to have been completed upon payment of negative COS as per Clause 16.6.1 of concession agreement vide their letter no. LNM/PD/NHAI/V-A/2023-24/0121 dated 27th April, 2023.

Accordingly, the Company has further capitalized cost of balance work and cost of descope work as Intangible Assets under Service Concession Arrangement as on 31st March 2023.

(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. 4,035.00 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	Desclope 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 adopted by lenders in Sep'22.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

6 Other Non Current Financial Assets

Particular	As at March 31, 2023	As at March 31, 2022
Receivable From related party - Soma Enterprise Limited*	-	23,507.93
Less: Impairment as per Settlement agreement*	-	(4,907.46)
	-	18,600.47
Deposit with remaining maturity of More than 12 months	301.15	1.86
Considered good, Secured		
Security deposit	50.50	55.07
Total	351.65	18,657.40

*During the Financial Year 2022-2023 receivable from the related party dues settled from the encashment of the Bank Guarantee amounting to Rs. 18,674.47 Lacs.

7 Other Non Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advance - Considered good, Secured		
Capital advances with other parties	-	666.98
Capital advances with EPC Contractor#	49,574.00	35,040.00
WCT recoverable	41.67	-
GST Recoverable on Advances	439.10	-
GST Demand Adjusted by Authority*	79.49	-
VAT Demand paid under protest**	38.04	-
Total	50,172.31	35,706.98

Capital Advance given to EPC contractor are given for mobilisation and these are secured against the Bank Guarantee of Rs. 51,473.73 Lacs.

* 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.

** Under VAT assessment of FY 2016-17, demand raised by the Joint Commissioner of State Tax, Aurangabad, Bihar for which company is not agreeing. However, demand has been paid under protest. Further company has filed appeal against the said demand to office of the Additional Commissioner state tax (appeals) Gaya Bihar and order has been passed in favour of the company. Refund application has been filed with Joint Commissioner of State Tax, Aurangabad, Bihar and it is under perusal with the department.

8 Trade Receivable

Particulars	As at March 31, 2023	As at March 31, 2022
Considered Good, Secured		
ETC Receivables	166.20	155.82
Considered Good, Unsecured		
COS/Utility Receivable (NHAI)	3,184.67	1,846.19
Total	3,350.87	2,002.01

9 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
In current account	689.59	29.04
In current account - Escrow	4,535.95	3,394.38
In current account - Toll Collection	1,855.76	1,694.13
Cash on Hand	34.49	32.98
Total	7,115.79	5,150.53



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023
(All figures are in Rs. Lacs, unless otherwise stated)

10 Bank Balances Other Than Above

Particulars	As at March 31, 2023	As at March 31, 2022
Term deposit having remaining maturity more than 3 months but less than 12 months	10,497.24	100,860.97
Total	10,497.24	100,860.97

Foot Note

Term deposit includes Rs.10,497.24 Lacs (Previous Year 100,860.97 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.

11 Other Current Financial Assets

Particular	As at March 31, 2023	As at March 31, 2022
Interest Accrued on FDR	284.47	1,854.07
Insurance claim receivable	97.63	-
Total	382.10	1,854.07

12 Current Tax Asset/ Current Tax Liability (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Recoverable - FDR	504.52	757.21
TDS Recoverable - Others	125.29	131.55
TCS Recoverable - Others	55.10	36.16
Advance Tax	9,865.00	5,585.00
Income Tax receivable	56.60	2,502.86
	10,606.52	9,012.79
Current tax liabilities		
Income tax payable	(10,758.80)	(6,414.81)
Total	(152.28)	2,597.97

13 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	915.27	234.45
Prepaid Expenses	390.24	378.69
WCT recoverable	-	41.67
Labour Cess Recoverable	0.77	-
GST Cash Credit	4.67	11.13
GST Input Credit	4,492.75	161.79
GST Recoverable on Advances	-	439.10
GST Demand Adjusted by Authority*	-	79.49
Total	5,803.71	1,346.32

* 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 as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

14 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
SHARE CAPITAL AUTHORISED:		
Equity Shares 7,00,00,000 (31 March, 2022: 7,00,00,000) of Rs.10/- each	7,000.00	7,000.00
	7,000.00	7,000.00
ISSUED, SUBSCRIBED & PAID UP:		
Equity Shares 4,75,56,000 (31 March, 2022: 4,75,56,000) 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 2023

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number		Number	
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, 2023, no dividend (Previous Year Nil) is declared by the Board of Directors.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares

The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.

iii. Details of shares held by Holding Company -NIL

iv. Details of shareholders more the 5% of Shareholding

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
Indus 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%

v. Details of shareholders in the company

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
Roadis Concesiones S.L.U	2,600	0.01%	2,600	0.01%
Indus 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%

vi. Detail of shares held by promoters as on 31st March 2023

Name of the Promoters	No. of Shares	% of Total shares	% Change during the year
Roadis Concesiones S.L.U	2,600	0.01%	NIL
Indus 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 as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

vii. Detail of shares held by promoters as on 31st March 2022

Name of the Promoters	No. of Shares	% of Total shares	% Change during the year
Roadis Concesiones S.L.U	2,600	0.01%	NIL
Indus 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

Particulars	As at March 31, 2023	As at March 31, 2022
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	18,934.19	9,957.29
Add/Less: Equity component for loan from shareholder during the year	-	8,976.90
Closing Balance	18,934.19	18,934.19
Profit & Loss		
Opening Balance	26,698.07	22,039.71
Add/Less: Profit & Loss for the year	18,074.39	4,658.36
Closing Balance	44,772.46	26,698.07
Total	106,498.05	88,423.66

16 Non-current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans*		
From Banks		
Senior Loan	100,249.25	108,661.25
Subordinate Loan	2,000.00	2,000.00
From Financial Institution- IIFCL	21,769.12	22,557.72
Less: Current Maturities of Term Loan	(10,800.00)	(9,200.60)
	113,218.37	124,018.37
Unsecured Loans**		
Loan from related party		
Indus Concession India Pvt Ltd	5,563.17	4,887.71
Soma Tollway Pvt Ltd	5,563.20	4,887.74
	11,126.36	9,775.46
Total	124,344.74	133,793.83

***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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

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 13.65% 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 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.

c) Information on pledging of Equity Shares by promoters

Particulars	As at 31 March, 2023	As at 31 March, 2022
Shares pledged (In numbers)		
Indus Concessiones India Private Limited	12,126,780	12,126,780
Soma Tollways Private Limited	12,126,780	12,126,780
Total	24,253,560	24,253,560

d) Assets Pledged as Security:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Property, Plant and Equipment	339.83	171.44
Right under service concession arrangements	152,124.41	44,008.87
Intangible Assets	773.86	50.33
Right -of-use Assets	215.29	292.89
Intangible assets under development	68,818.29	66,236.38
Other Financial Assets	733.75	20,511.47
Trade Receivables	3,350.87	2,002.01
Cash and Cash Equivalents	7,115.79	5,150.53
Other Bank Balances	10,497.24	100,860.97
Other Current Assets	55,976.02	37,053.31
Total	299,945.35	276,338.20

**** 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

Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Lease Liabilities-BS	Non -Current	Current	Non -Current	Current
Opening Balance	189.26	142.46	230.15	100.95
Add: Accrual during the year	51.16	1.50	113.32	41.51
Add: Accretion of Interest	31.27	-	33.80	-
Less: Payment/ Adjustment (Vehicle)	(30.34)	-	(24.95)	-
Less: Payment/ Adjustment (Rent)	(137.42)	-	(121.57)	-
Less: Current Lease liability	(1.50)	-	(41.51)	-
Closing Balance	102.42	143.96	189.26	142.46

The company has adopted IND AS 116 - Leases with effect from April 1, 2019 using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard. (Refer Note 48)



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

18 Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturity of long term debt	10,800.00	9,200.60
Total	10,800.00	9,200.60

19 Other Financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Retention money payable to EPC contractor (a) to others	4,994.46	299.34
Total	4,994.46	299.34

20 Long Term Provision

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for Gratuity	641.14	614.30
Provision for Leave Encashment	185.41	274.11
Provision for major maintenance	7,734.23	6,821.39
Total	8,560.79	7,709.79

21 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Total Outstanding due of Micro Enterprise and Small Enterprises#	2,149.21	775.57
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises	8,288.90	23,194.20
Total	10,438.11	23,969.78

#Refer Note 39 for ageing and note 55 for MSME Disclosure

22 Other Financial liabilities (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued/charges on Loan	4.72	-
Expenses payable	25.23	27.15
Audit Fee Payable	11.61	10.96
Salary Payable	17.04	214.22
Payable to :		
(i) Related Party for purchase of fixed assets & SAP Maintenance	33.32	33.32
(ii) Other Party for EPC Works, Utility Shifting & Road Maintenance	25,217.11	5,950.85
(iii) Retention Payable to Other contractor	387.08	668.42
(iv) Others payables	2.48	10.34
Total	25,698.58	6,915.26

23 Other Current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues		
Labour Cess Payable	336.98	83.24
Labour welfare Fund Payable	0.08	0.12
TDS Payable	581.63	657.55
GST Payable	4.80	24.01
Employee Provident Fund	29.51	31.86
Employees' State Insurance Corporation	1.47	1.56
Advance received from NHAI against COS*	2,294.64	2,294.64
Total	3,249.10	3,092.98

*Non Interest Bearing



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

24 Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for gratuity (current)	38.11	28.61
Provision for leave encashment (current)	43.63	14.75
Provision for unspent CSR	125.52	400.24
Total	207.24	443.61



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

25 Revenue from operation

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from Toll operation	50,892.43	42,854.47
Total	50,892.43	42,854.47

26 Other income

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on FDR	2,011.54	4,599.84
Interest on security deposit	0.87	0.45
Interest on Income Tax Refund	244.60	-
Sale of Scrap	-	0.28
Reimbursement of ETC O&M Expenses from NHAI	-	2.36
Lease Liability written back	6.20	-
Other income	18.93	9.75
Insurance Claim Received*	197.63	-
Profit on Sale of Fixed Asset	0.64	-
Total	2,480.41	4,612.69

*During the FY 2022-23, there was riot at one of the Toll Plaza (Sasaram - Bihar) against the central government scheme announcement for Agnipath. During this riot incident company has lost assets of Rs. 259.05 Lacs and company has filed insurance claim for the same. Insurance company has approved claim of Rs. 197.63 Lacs against the claim of Rs. 259.05 Lacs.

27 Construction Revenue

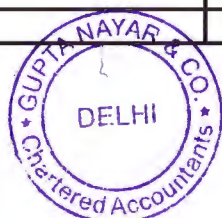
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Construction Revenue	112,976.09	35,956.58
Construction Revenue-Utility Shifting	1,373.79	345.02
Construction Revenue - Change of Scope	12.90	192.62
Total	114,362.78	36,494.22

28 Construction Cost

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Construction Cost	112,976.09	35,956.58
Construction Cost-Utility Shifting	1,373.79	345.02
Construction Cost-Change of Scope	12.90	192.62
Total	114,362.78	36,494.22

29 Operating expenses

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash transportation charges	-	13.59
Electricity Charges	138.62	131.69
Watch & Ward Expenses	766.73	890.15
Repair and maintenance-Roads	1,729.85	7,348.79
Repair and maintenance-Others	416.63	418.74
Insurance	594.43	551.05
Legal and consultancy charges	316.70	228.13
Travelling & Conveyance	91.16	43.57
Vehicles running charges	186.15	170.33
Traffic Study	-	11.04
Safety Material	3.32	5.28
Total	4,243.58	9,812.36



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023
(All figures are in Rs. Lacs, unless otherwise stated)

30 Employee benefit expenses

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries	2,710.59	2,653.06
PF employer's contribution	97.61	98.32
Other employee benefits	74.62	66.03
Total	2,882.82	2,817.41

31 Finance cost

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Unwinding on MMR*	613.92	540.59
Interest on Term Loan	11,934.24	12,551.90
Interest on Toll Accrual**	-	1,248.91
Unwinding Interest on Lease Liabilities	20.20	24.48
Interest Expense on loan from Shareholder	1,350.91	987.05
Other Bank and Financial charges	144.76	90.22
Total	14,064.03	15,443.16

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. 2022-23 Rs. 613.92 Lacs (Previous Year F.Y.2021-22 Rs. 540.59 Lacs) is recognised in statement of profit and loss as finance cost.

2.** Refer Foot Note 5 (C)

32 Depreciation and amortisation

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation on PPE	39.41	27.81
Depreciation on Lease Assets	80.09	70.79
Amortization on Toll Rights under SCA	2,261.15	2,254.96
Amortization on Computer Software	35.74	13.21
Total	2,416.39	2,366.77

33 Other Expenses

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Rent rates and taxes	24.61	18.23
Printing & Stationary	12.99	11.97
Fees and taxes	1.81	2.34
Postage telegram and telephones	27.34	30.48
Miscellaneous expenses	21.62	54.05
CSR Expense (Refer note 36)	232.44	34.67
Provision for Unspent CSR	125.52	400.24
Foreign Exchange Variation	0.03	-
NHAI Penalty	-	76.88
Interest on Self Assessment Tax	14.04	-
Interest on late payment of Statutory dues	2.11	106.75
Auditors Remuneration (Refer note 54)	23.78	15.64
Loss on Scrapping/Sale of Fixed Asset	201.15	0.46
Total	687.45	751.72



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023
(All figures are in Rs. Lacs, unless otherwise stated)

34 Provision for Major Maintenance of Roads

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Provision for Major Maintenance	298.92	274.24
Total	298.92	274.24

35 Impairment Loss

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Impairment Loss receivable from related party	-	4,907.46
Total	-	4,907.46

36 Detail of CSR expenses

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Gross amount required to be spent for the year	357.96	303.76
Add: Shortfall of last year	400.24	131.16
Total amount required to be spent	758.20	434.92
b) Amount actually spent during the year	632.69	34.67
c) Amount provisioned for ongoing projects	125.52	400.24
Unspent Amount	125.52	400.24
Area of Spending	Medical care, Education and PM Care Fund	Education
Reason for Shortfall	To be spent in next year	To be spent in next year

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Remaining Provision for CSR Made during the last year	400.24	131.16
Less: Actual Expenditure made during the year against the remaining provision of last year	400.24	34.67
Add: Remaining Provision for CSR made during the current year	125.52	303.76
Closing figure of Provision	125.52	400.24



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

37 Ratio's

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Current Ratio:		
Current Assets (a)	27,149.69	113,811.87
Current Liabilities (b)	50,689.29	43,764.68
Current Ratio (a/b)	0.54: 1	2.6: 1
a. Variance : -79.2%		
b. Reason for Changes more than 25%: Due to Decrease in Current Assets and increase in current liabilities.		
ii) Debt Service coverage Ratio :		
Net Profit/ (Loss) After Taxes (a)	18,053.78	4,626.30
Depreciation and Amortization Expense (b)	2,416.39	2,366.77
Interest Expense (c)	13,285.14	13,538.95
Other non cash adjustment (d)		
Earnings available for Debt Services (e) (a+b+c+d)	33,755.32	20,532.02
Total Debt repaid (f)	9,200.60	9,200.60
Interest Liability repaid (g)	11,934.24	12,555.60
Total Debt including Interest (h) (f+g)	21,134.84	21,756.20
Debt Service Coverage Ratio (Times) (e/h)	1.6 Times	0.95 Times
a. Variance : 70.2%		
b. Reason for Changes more than 25%: Ratio improve due to increase in PBT		
iii) Return on Equity Ratio :		
Net Profit after Taxes (a)	18,074.39	4,658.36
Average Equity Shareholder's Fund (b)	102,216.46	86,361.63
Return on Equity Ratio (%) (a/b)	17.68%	5.39%
a. Variance : 228%		
b. Reason for Changes more than 25%: Due to increase in Net profit		
iv) Inventory Turnover Ratio : NA		
v) Trade Receivables turnover Ratio :		
Total Sales (a)	52,279.12	43,392.10
Average Debtors (b)	2,676.44	1,806.72
Trade Receivable turnover Ratio (a/b)	19.53: 1	24.02: 1
a. Variance : -18.7%		
b. Reason for Changes more than 25%: NA		



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED
Notes to financial statements as at and for the Year ended March 31, 2023
(All figures are in Rs. Lacs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
vi) Trade Payables turnover Ratio :		
Purchases of services and other expenses (a)	119,293.81	47,058.30
Average Trade Payables (b)	17,203.94	13,688.43
Trade Payables turnover Ratio (a/b)	6.93: 1	3.44: 1
a. Variance : 101.8%		
b. Reason for Changes more than 25%: Increase in purchases due to construction work progress		
vii) Net Capital turnover Ratio :		
Sales (a)	50,892.43	42,854.47
Working capital (Current Assets - Current Liabilities) (b)	(23,539.60)	70,047.18
Net Capital turnover Ratio (a/b)	-2.16: 1	0.61: 1
a. Variance : -453.4%		
b. Reason for Changes more than 25%: decrease in current ratio resulting decrease in Net Capital Turnover Ratio		
viii) Net Profit Ratio :		
Profit after Tax (a)	18,074.39	4,658.36
Sales (b)	50,892.43	42,854.47
Net Profit Ratio (%) (a/b)	35.51%	10.87%
a. Variance : 227%		
b. Reason for Changes more than 25%: Increase in ratio due to increase in Sales and PAT		
ix) Return on Capital Employed :		
Profit/ (Loss) before Tax (a)	28,779.64	11,094.04
Interest Expense (b)	14,064.03	15,443.16
Earnings before Interest and Taxes (c) (a+b)	42,843.67	26,537.20
Total Assets (d)	299,945.33	278,936.16
Less : Total Liabilities (e)	(188,691.68)	(185,756.89)
Tangible Net Worth (g = d-e-f)	111,253.64	93,179.26
Deferred Tax Liability (h)	-	-
Total Debt (i)	135,144.74	142,994.43
Capital Employed (j) (g+h+i)	246,398.38	236,173.70
Return on Capital Employed (%) (c/f)	17.39%	11.24%
a. Variance : 55%		
b. Reason for Changes more than 25%: Earning during the year increase due to increase in sales compare to the previous year and interest expense decreases compare to previous year.		
x) Debt - Equity Ratio		
Total Debt (a)	135,144.74	142,994.43
Share Capital	4,755.60	4,755.60
Reserve and Surplus	106,498.05	88,423.66
Shareholder's Equity (b)	111,253.65	93,179.26
Debt - Equity Ratio (Times) (a/b)	1.22 Times	1.54 Times
a. Variance : -21%		
b. Reason for Changes more than 25%: NA		
xi) Return On Investments NA		



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

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

As at March 31, 2023	Outstanding for following periods from due date of payment#						Total
	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	2,161.93	608.95	246.34	333.66	-	-	3,350.87
(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, 2022	Outstanding for following periods from due date of payment#						Total
	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	2.55	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							

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, 2023	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,149.21	-	-	-	2,149.21
(ii) Others	652.25	6,975.17	571.88	89.60	8,288.90
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
As at March 31, 2022	Outstanding for following periods from due date of payment#				Total
	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					

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"



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

40 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	31.03.2023			31.03.2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade receivable	8	-	-	3,350.87	-	-	2,002.01
Cash and cash equivalents	9	-	-	7,115.79	-	-	5,150.53
Other Bank Balance	10			10,497.24			100,860.97
Other Financial Assets							
Non Current	6	-	-	351.65			18,657.40
Current	11	-	-	382.10			1,854.07
Total Financial Asset		-	-	21,697.65	-	-	128,524.98
Financial liability							
Long-term borrowings including current maturities	16	-	-	135,144.74	-	-	142,994.43
Other Non Current Financial Liabilities	19	-	-	4,994.46	-	-	299.34
Trade Payables	21			10,438.11			23,969.78
Lease Liability	17	-	-	246.38	-	-	331.71
Other Current Financial Liabilities	22	-	-	25,698.58	-	-	6,915.25
Total Financial Liabilities		-	-	176,522.26	-	-	174,510.52

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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

41 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2023		31.03.2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Trade receivable	8	3,350.87	3,350.87	2,002.01	2,002.01
Cash and cash equivalents	9	7,115.79	7,115.79	5,150.53	5,150.53
Other Bank Balance	10	10,497.24	10,497.24	100,860.97	100,860.97
Other Financial Assets					
Non Current	6	351.65	351.65	18,657.40	18,657.40
Current	11	382.10	382.10	1,854.07	1,854.07
Total Financial Assets		21,697.65	21,697.65	128,524.98	128,524.98
Financial liabilities					
Long-term borrowings including current maturities	16	135,144.74	135,144.74	142,994.43	142,994.43
Other Non Current Financial Liabilities	19	4,994.46	4,994.46	299.34	299.34
Trade Payables	21	10,438.11	10,438.11	23,969.78	23,969.78
Lease Liability	17	246.38	246.38	331.71	331.71
Other Current Financial Liabilities	22	25,698.58	25,698.58	6,915.26	6,915.26
Total Financial Liabilities		176,522.26	176,522.26	174,510.52	174,510.52

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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

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	31.03.2023	31.03.2022	31.03.2021
Senior Debt from Banks - Variable rate borrowings	124,018.37	133,218.97	142,419.57

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2022-23	FY 2021-22
Increase or decrease in interest rate by 25 basis point	321.55	344.55

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, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Long-term borrowings including current maturities	135,144.74	10,800.00	17,999.92	81,000.08	25,344.74
Other Non Current Financial Liabilities	4,994.46	-	4,994.46	-	-
Trade Payables	10,438.11	10,438.11			
Lease Liability	246.38	143.96	88.73	13.68	-
Other Current Financial Liabilities	25,698.58	25,698.58	-	-	-
As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial	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	-	-	-

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 2023, 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.





SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

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.

iv) State Bank of India filed a petition under Section 7 of the Insolvency and Bankruptcy Code on 11th Sept, 2018 with NCLT against Soma Enterprise Limited ("SEL"). NCLT admitted the same vide its order dated 12th Feb, 2019 and an Interim Resolution Professional ("IRP") was appointed. On 4th Dec, 2018, SEL filed a writ petition before the Supreme Court ("SC") challenging the constitutional validity of the RBI circular dated 12th Feb, 2018. This writ petition was tagged by the SC, along with other similar writ petitions.

SEL then obtained a stay from the SC on 20th Feb, 2019 against the NCLT order admitting SEL to NCLT under CIRP, pending disposal of the writ petitions challenging the 12th Feb 2018 RBI circular. Post the stay order, the IRP has returned the management of the company to the board, and submitted an affidavit in the NCLT confirming the same, and also undertaking that he wouldn't resume operations until a further court order is issued in this regard.

Thereafter, on 2nd April, 2019, SC declared the aforesaid RBI circular as ultravires and that all proceedings in which corporate debtors have been proceeded by financial creditors only on account of the said circular to be non-est. Consequently, SEL's view is that the NCLT admission process of SEL is automatically declared non-est by the said order of the Hon'ble Supreme Court of India. However, in the absence of a formal withdrawal or action by SBI, SEL has filed an application at the NCLT for disposal in light of the honorable SC verdict. Previously verdict on the same was Reserved for Order. However, the bench retired without issuing the order, and an application for rehearing the matter is sub-judice.

In view of the above, no provisioning for Impairment of assets has been done in the books of accounts for the FY 2021-22. However, the company has fully recovered advance given to SEL of Rs. 18,600.47 Lacs through encashment of bank guarantees during FY 2022-23.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

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.

Particulars	As at March 31, 2023	As at March 31, 2022
Non current Borrowings excluding current maturities (Refer Note No.16)	113,218.37	124,018.37
Current Borrowings (Refer note 18)	10,800.00	9,200.60
Unsecured Loan from Shareholders (Refer Note No.16)	11,126.36	9,775.46
Interest Accrued and due on borrowings (Refer Note No.22)	4.72	-
Less: Cash and Bank Balances (Refer Note No.9 & 10)	17,613.03	106,011.50
Total (A)	117,536.43	36,982.93
Capital (B)	111,253.65	93,179.26
Net Debt / Total Capital (A/B)	1.06	0.40

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 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 2025-2026. No deferred tax asset/ liability has been created during the year as the temporary difference will be reversed during the tax holiday period.

Income Tax (Income)/ Expenses Recognised in the Statement of Profit and Loss	As at March 31, 2023	As at March 31, 2022
Current tax		
Current tax on profit for the year	10,758.80	6,414.81
Adjustment for current tax of prior period	(32.94)	52.93
Deferred tax	-	-
Origination and reversal of temporary differences	-	-
Income tax expenses recognised in statement of profit and loss	10,725.86	6,467.74

Reconciliation of effective tax rate

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	28,779.64	11,094.04
Income tax expenses calculated @ 34.94% (PY @ 34.94%)	10,056.76	3,876.70
Adjustment for current tax of prior period	(32.94)	52.93
Effect of disallowed deduction under Income Tax Act	702.04	2,538.11
Tax Expenses	10,725.86	6,467.74



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

47 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. 109.06 Lacs (previous year : Rs. 98.85 Lacs) being contribution made to recognised provident fund.

(ii) Defined benefit plans:

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	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT	GRATUITY
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Present Value of Funded Obligations	-	-	-	-
Fair Value of Plan Assets	-	-	-	-
Present Value of Unfunded Obligations	229.04	679.25	288.86	642.91
Unrecognized Past Service Cost	-	-	-	-
Net Liability	229.04	679.25	288.86	642.91
Amounts in Balance Sheet	-	-	-	-
Liabilities	229.04	679.25	288.86	642.91
Assets	-	-	-	-
Net Liability	229.04	679.25	288.86	642.91
Current Service Cost	30.99	87.87	49.13	88.78
Interest on Defined Benefit Obligation	20.94	46.61	22.82	46.59
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Losses / (Gains) Recognized during the period	(30.57)	(24.56)	(25.54)	(39.14)
Past Service Cost	-	-	-	-
Losses / (Gains) on "Curtailements & Settlements"	-	-	-	-
Total	21.37	109.92	46.41	96.23

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	7.50%	7.50%	7.25%	7.25%
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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

(iii) Maturity Profile of Defined Benefit Obligation : Maturity analysis of benefit obligation

Particulars	GRATUITY
	As at March 31, 2023
01 April 2023 to 31 March 2024	38.11
01 April 2024 to 31 March 2025	12.52
01 April 2025 to 31 March 2026	40.29
01 April 2026 to 31 March 2027	18.58
01 April 2027 to 31 March 2028	15.87
01 April 2028 onward	553.88

(iv) 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	LEAVE ENCASHMENT		GRATUITY		LEAVE ENCASHMENT		GRATUITY	
	As at March 31, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2022	
Defined Benefit Obligation (Base)	229.04		679.24 @ Salary Increase Rate : 8%, and discount rate :7.25%		288.86		642.90 @ Salary Increase Rate : 8%, and discount rate :7.25%	
Liability with x% increase in Discount Rate	207.60;	x=1.00%	615.14;	x=1.00%	261.31;	x=1.00%	578.94;	x=1.00%
	[Change (10)%]		[Change (10)%]		[Change (10)%]		[Change (10)%]	
Liability with x% decrease in Discount Rate	254.14;	x=1.00%	754.56;	x=1.00%	321.10;	x=1.00%	718.48;	x=1.00%
	[Change 12%]		[Change 12%]		[Change 12%]		[Change 12%]	
Liability with x% increase in Salary Growth Rate	253.77;	x=1.00%	753.46;	x=1.00%	320.54;	x=1.00%	717.15;	x=1.00%
	[Change 12%]		[Change 12%]		[Change 12%]		[Change 12%]	
Liability with x% decrease in Salary	207.51;	x=1.00%	614.86;	x=1.00%	261.25;	x=1.00%	578.80;	x=1.00%
	[Change (10)%]		[Change (10)%]		[Change (10)%]		[Change (10)%]	
Liability with x% increase in Withdrawal Rate	228.20;	x=1.00%	675.38;	x=1.00%	387.28;	x=1.00%	637.52;	x=1.00%
	[Change (1)%]		[Change (1)%]		[Change (1)%]		[Change (1)%]	
Liability with x% decrease in Withdrawal	229.98;	x=1.00%	683.49;	x=1.00%	390.64;	x=1.00%	648.89;	x=1.00%
	[Change 1%]		[Change 1%]		[Change 1%]		[Change 1%]	

48 Disclosure pursuant to Ind AS 116 - "Leases"

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Right-of-use Assets :		
Opening Balance As at April 1	292.89	295.28
Add: Addition during the Year	80.12	110.05
Less: Adjusted against cessation of lease	(22.78)	-
Less: Depreciation Expenses	(134.95)	(112.43)
Closing Balance As at March 31	215.29	292.89
Lease Liabilities :		
Opening Balance As at April 1	331.71	331.10
Add: Addition during the Year	51.16	113.32
Add: Accretion of Interest	31.27	33.80
Less: Repayment/ Adjustment against cessation of lease	(167.76)	(146.51)
Closing Balance As at March 31	246.38	331.71
The following are the amounts recognised in Intangible Assets under Development and Profit & Loss Account:		
Depreciation Expenses of Right-of-use assets	134.95	112.43
Interest Expenses on Lease liabilities	31.27	33.80
Total Amount recognised in Profit & Loss Account**	166.22	146.24

**The company had total cash outflow for operating leases of Rs. 167.67 Lacs for the year ended March 31, 2023

(Previous Year Rs. 146.51 Lacs)



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

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.

49 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. 1,793.35 Lacs (previous year : Rs. 1,932.18 Lacs).

50 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	Basis	F.Y. 2022-23	F.Y. 2021-22
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share	A	18,053.78	4,626.30
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 (Rs.)	A / B	37.96	9.73
Diluted earnings per equity share (Rs.)	A / B	37.96	9.73

51 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 previous 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. 9,839.02 Lacs in FY 2029-2030 and 2030-2031 respectively. Techno-economic viability study approved by lenders in Sep'22.

b) Movement in provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	6,821.39	6,006.56
Additional provision	298.92	274.24
Unwinding of discount and changes in	613.92	540.59
Closing balance	7,734.23	6,821.39

c) Commitments

Particulars	As at 31 March 2023	As at 31 March 2022
a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)		
(i) EPC Work	245,974.54	179,455.66
Total	245,974.54	179,455.66

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

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. 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.
- (iii) Isolux Corsan Concessions India Pvt. Ltd. (Erstwhile EPC contractor) which is in liquidation and their Liquidator raised claims amounting to Rs 57,000.00 Lacs however these claims are not tenable as per assessment of management and time barred under Limitation Act 1963 hence possibility of the outflow against these claims are remote. Further liquidator also admitted claims of the company as an operational creditor of Isolux Corsan Concessions India Pvt. Ltd. amounting to Rs. 11,540.00 Lacs.
- 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.

52 Disclosure as per Ind AS 115: Revenue from contracts with customers

52.1 Disclosure pursuant to Appendix - C&D to Ind AS 115 - " Service Concession Arrangements"

52.1.1 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.

52.1.2 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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023
(All figures are in Rs. Lacs, unless otherwise stated)

52.2 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, COS & Utility shifting activities, contract revenue. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Description	For the year ended 31.03.2023	For the year ended 31.03.2022
(A) Operating revenue		
(a) Engineering, procurement and construction contracts and change of scope	114,362.78	36,494.22
(b) Toll income from Expressway	50,892.43	42,854.47
Total revenue	165,255.21	79,348.68

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Goods/Service	At the point of time	50,892.43	42,854.47
2	Goods/Service	Over the period of time	114,362.78	36,494.22

52.2.1 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Assets	-	-
Trade Receivables	3,350.87	2,002.01
Total Assets	3,350.87	2,002.01
Contract liability	-	-
Advance from Customer	-	-
Total Liabilities	-	-

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. During the current year, the Company has recognised a provision for expected credit losses on Trade Receivables of ₹ Nil (31st March 2022: ₹ Nil). The outstanding allowance of expected credit losses amounts to ₹ Nil (31st March 2022: ₹ Nil). Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

52.2.2 Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to the carried forward contract liabilities:

Description	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue recognised that was included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in previous years	-	-
Total revenue	-	-



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

- 53 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 2022-23

Particulars	Borrowings	Interest & other finance charges as per P&L	Lease	Share Cap., Security Pre. & Eq. Com. of financial instrument	Total
Opening Balance	142,994.43	-	331.71	66,481.19	209,807.34
Lease liability recognised during the year					
Cash flows					
Received	-	-	51.16	-	51.16
Repayment	(9,200.60)	-	(136.49)	-	(9,337.09)
Interest paid	-	(12,074.28)	(31.27)	-	(12,105.54)
Non Cash Adjustment					
Interest & Finance cost Accrued during the year as per P&L	-	13,429.90	31.27	-	13,461.17
Lease Adjustment during the year	-	-	-	-	-
Transfer to Equity Component of Compound financial instrument	-	-	-	-	-
Interest Accrued on Liability Component of Compound financial instrument	1,350.91	(1,350.91)	-	-	-
Closing Balance	135,144.74	4.72	246.38	66,481.19	201,877.03

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

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 Accrual 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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

54 Payments to Auditor (Including GST)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory Audit Fee	11.80	10.92
(b) ICOFAR Audit	0.89	0.89
(c) Other Services (Opinion / Certification Fees)	10.80	3.54
(d) Reimbursement of Expenses	0.30	0.30
Total	23.78	15.64

- 55 The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2023 are as under :

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal amount remaining unpaid*	2,149.21	775.57
b) Interest due on above and the unpaid interest	-	-
c) Interest paid	-	-
d) Payment made beyond the appointed day during the year	-	-
e) Interest due and payable for the period of delay	-	-
f) Interest accrued and remaining unpaid	-	-
g) Amount of further interest remaining due and payable in succeeding years	-	-

*Amount pertains to retention/hold money as per contract

56 Foreign Currency Transactions

(i) Expenditure in Foreign Currency	17.97 Lacs	(Previous Year 11.50 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)

- 57 The Registered Office premises of the Company were searched by Central Bureau of Investigation (CBI) on 31st March 2022 on the allegations preliminary made against identified Govt Officials and against one of the erstwhile EPC Contractor(including their Employee) i.e Isolux Corsan India Engineering and Construction Pvt. Ltd (ICIEPL). Though the Company has also been made one of the accused, but the company conducted a fact-finding exercise through legal counsel but did not find any evidence of the alleged misconduct. The Case is still in the investigation stage and no further development is known to the Company in the above matter.

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 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.

- 60 During the previous 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.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements as at and for the Year ended March 31, 2023

(All figures are in Rs. Lacs, unless otherwise stated)

- 61 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.
- 62 These Financial Statements are approved for issue in accordance with the resolution of the directors on 20th June, 2023

For and on behalf of Board of Directors

PRADEEP
KUMAR
KATYAL

(Pradeep Kumar Katyal)
Nominee Director
DIN : 08576256

JOSE RAMON
BALLESTERO
S MARTINEZ

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN : 08068661

Vivek
Sood

(Vivek Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 20th June, 2023

As per our report of even date attached

For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 008376N)

SATYABHAMA
GUPTA
(Satyabhama Gupta)
(Partner)
Membership No. 073295

Digitally signed by
SATYABHAMA GUPTA
Date: 2023.06.20
21:26:01 +05'30'