



INDEPENDENT AUDITOR'S REPORT

To the Members of
Soma Indus Varanasi Aurangabad Tollway Private Limited
(Formerly known as Soma Isolux Varanasi Aurangabad Tollway Private Limited)

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Soma Indus Varanasi Aurangabad Tollway Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 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 Standalone 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 Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, 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 Standalone 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 Standalone 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.



AR NH-2FY 2020-21 Page | 1

Emphasis of matter

We draw attention to:

- i) Note no 52 of the financial statements, Disclosure pursuant to Impact of COVID 19: The management of the Company assessed that the duration and impact of the COVID-19 pandemic remains unclear at present as on book closure date. Hence, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. Further the Company is protected by the clauses of the Concession Agreement to claim such loss under force majeure event, either in the form of force majeure cost or revenue loss compensation by way of extension of the concession period or by both. The management of the Company will study the impact & the appropriate claim will be lodged after this lock down period.

Our opinion is not modified in respect of this matter.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone 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.

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 Standalone 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 Standalone 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 Standalone 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 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 Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any



significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' 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 Standalone 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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 does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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: In our opinion and



to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year so the provisions of section 197 of the Act are not applicable.

**For Gupta Nayar & Co.
Chartered Accountants
(Firm's Registration No. 008376N)**



Satyabhama Gupta
Partner
Membership No. 073295
UDIN: 21073295AAAA CP7888
Place: New Delhi
Date: 22.09.2021

Annexure 'A' to the Independent Auditor's Report of Soma Indus Varanasi Aurangabad Tollway Private Limited for the Year ended as on 31st March 2021

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

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Fixed Assets have been physically verified by the management at regular Intervals and no material discrepancies were noticed on such verification.
- c. The Company has no immovable property hence paragraph 3(i)(c) of the order is not applicable to the Company.
- ii. As the Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, 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. According to the information and explanations given to us, the Company has not accepted 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 are not applicable to the Company.
- 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 are of the opinion that prime-facia 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. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, Cess & Goods & service Tax and other statutory dues during the year with the appropriate authorities. As on 31st March 2021, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .



b. According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods & Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of dispute except;

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	CIT(A)	FY 2018-19 AY 2019-20	2,38,40,474
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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of dues to banks and financial institution in respect of interest and principal during the year. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and the term loan during the year. Hence reporting under this clause 3(ix) of the order is not applicable to the Company.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration. Hence, reporting under Para 3(xi) are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, 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 Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information provided to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the Company.

**For Gupta Nayar & Co.
Chartered Accountants
(Firm's Registration No. 008376N)**



Satyabhama Gupta
Partner

Membership No. 073295

UDIN: 21073295AAAA CP7888

Place: New Delhi

Date: 22.09.2021

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 financial statements of **Soma Indus Varanasi Aurangabad Tollway Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 over Financial Reporting 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 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records* that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 over financial reporting to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to 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 Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gupta Nayar & Co.
Chartered Accountants
(Firm's Registration No. 008376N)



Satyabhama Gupta
Partner
Membership No. 073295
UDIN: 21073295AAAACP7888
Place: New Delhi
Date: 22.09.2021

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED			
Balance Sheet as at March 31, 2021			
CIN : U45400HR2010PTC040931			
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
		Rupees	Rupees
ASSETS			
A. Non-current Assets			
Property, plant and equipment	3A	1,81,83,409	1,62,35,946
Intangible assets			
(i) Right under service concession arrangements	3B	4,62,63,83,241	4,85,31,18,145
(ii) Others	3B	9,00,300	5,78,775
Right to Use Asset	4	2,95,27,796	4,10,30,142
Intangible assets under development	5	3,02,79,79,278	1,63,64,42,123
Financial assets			
(i) Other financial assets	6	8,20,249	9,74,706
Other non-current assets	7	2,04,80,23,443	2,01,90,21,431
Total Non-current Assets		9,75,18,17,715	8,56,74,01,268
B. Current Assets			
Financial assets			
(i) Trade receivables	8	94,77,680	-
(ii) Cash and cash equivalents	9	29,28,35,497	22,11,20,847
(iii) Bank Balances other than (ii) above	10	15,06,62,75,727	13,45,90,99,420
(iv) Other financial assets	11	48,61,38,216	60,52,80,757
Current tax assets (Net)	12	29,77,61,897	13,06,00,001
Other current assets	13	12,64,43,259	10,01,87,151
Total Current Assets		16,27,89,32,276	14,51,62,88,176
Total Assets (A+B)		26,03,07,49,990	23,08,36,89,444
EQUITY AND LIABILITIES			
A. Equity			
Equity share capital	14	47,55,60,000	47,55,60,000
Other Equity	15	7,47,88,40,121	6,34,52,84,034
Total Equity		7,95,44,00,121	6,82,08,44,034
B. LIABILITIES			
B1. Non-current Liabilities			
Financial Liabilities			
(i) Long-term borrowings	16	13,77,55,92,600	14,64,39,35,990
(ii) Lease Liability	17	2,30,15,337	2,89,11,666
(iii) Other financial liabilities	18	15,25,30,429	13,83,70,851
Provisions	19	69,07,95,247	35,53,83,964
Total Non-current Liabilities		14,64,19,33,613	15,16,66,02,471
B2. Current liabilities			
Financial liabilities			
(i) Lease Liability	17	1,00,95,057	1,25,39,913
(ii) Trade Payables	20		-
(a) Total Outstanding due of Micro Enterprise and Small Enterprises		15,03,06,622	
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises		19,04,01,906	12,04,62,636
(iii) Other financial liabilities	21	2,64,38,62,910	52,68,93,637
Provisions	22	56,10,476	44,66,538
Other current liabilities	23	43,41,39,285	43,18,80,215
Total Current Liabilities		3,43,44,16,256	1,09,62,42,939
Total Liabilities		18,07,63,49,869	16,26,28,45,410
Total Equity and Liabilities (A+B)		26,03,07,49,990	23,08,36,89,444

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

(Pradeep Kumar Katyal) (Jose Manuel Rodriguez Martinez)
Nominee Director Nominee Director
DIN : 08576256 DIN : 08068661

(Vivek Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 22.09.2021

As per our report of even date
For Gupta Nayar & Co.
Chartered Accountants
(Firm Regn. No. 00835660)
(Satyabhama Gupta)
(Partner)
Membership No. 073295

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Statement of profit and loss for the period ended March 31, 2021

CIN : U45400HR2010PTC040931

Particulars	Notes	For the year ended 31.03.2021	For the year ended 31.03.2020
Income		Rupees	Rupees
Revenue from operations	24	4,96,58,19,646	4,12,61,83,056
Other income	25	66,90,78,948	91,55,17,817
Construction Income	26	1,65,44,25,784	86,60,34,073
Total Income		7,28,93,24,378	5,90,77,34,947
Expenses			
Construction cost	27	1,65,44,25,784	86,60,34,073
Operating expenses	28	68,67,59,887	33,90,58,250
Employee benefits expenses	29	24,91,83,334	23,92,98,966
Finance costs	30	2,38,51,66,053	1,44,54,59,955
Depreciation and amortisation expenses	31	23,89,23,041	23,49,93,408
Other expenses	32	2,89,52,718	1,64,30,958
Provision for Major Maintenance of Roads	33	28,77,15,669	26,46,82,506
Total expenses		5,53,11,26,487	3,40,59,58,115
Profit before tax		1,75,81,97,891	2,50,17,76,831
Less: Tax expense			
(1) Current tax		62,35,30,873	48,58,79,323
(2) Prior period tax reversal		17,20,624	(40,78,299)
Profit/(Loss) for the period from continuing operations (I)		1,13,29,46,394	2,01,99,75,807
Other Comprehensive Income			
Remeasurements of the defined benefit plans		6,09,693	59,70,925
Total other comprehensive income		6,09,693	59,70,925
Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1,13,35,56,087	2,02,59,46,732
Earnings per share (Face Value Rs.10/- per share) :			
(1) Basic (in Rs.)		23.82	42.48
(2) Diluted (in Rs.)		23.82	42.48

Summary of significant accounting policies

1 & 2

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

For and on behalf of Board of Directors



(Pradeep Kumar Katyal) (Jose Ramon Ballesteros Martinez)

Nominee Director

DIN :08576256

Nominee Director

DIN : 08068661



(Vivek Sood)

(Company Secretary)

Membership No. - F3466

Place - Gurugram

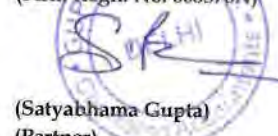
Date - 22.09.2021

As per our report of even date

For Gupta Nayar & Co.

Chartered Accountants

(Firm Regn. No. 008376N)



(Satyabhama Gupta)

(Partner)

Membership No. 073295

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Statement of changes in equity for the period ended March 31, 2021

CIN : U45400HR2010PTC040931

A. Equity share capital

Amount in Rupees

Movement during the period	For the year ended Mar 31, 2021		For the year ended Mar 31, 2020	
Particulars	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of Rs 10/-				
Balance at beginning of the period	4,75,56,000	47,55,60,000	4,75,56,000	47,55,60,000
Issued during the period	-	-	-	-
Balance at the end of the period	4,75,56,000	47,55,60,000	4,75,56,000	47,55,60,000

B. Other Equity

Amount in Rupees

Particulars	Equity component for loan from shareholder	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2020	99,57,28,720	4,27,91,40,000	1,07,04,15,313	6,34,52,84,034
Total Comprehensive Income for the year	-	-	1,13,35,56,087	1,13,35,56,087
Balance at the end of the reporting period i.e. 31.03.2021	99,57,28,720	4,27,91,40,000	2,20,39,71,401	7,47,88,40,121

Previous Year

Amount in Rupees

Particulars	Share application money pending allotment	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2019	66,68,88,716	4,27,91,40,000	(95,55,31,419)	3,99,04,97,297
Equity component for loan from shareholder during the year	32,88,40,004	-	-	32,88,40,004
Total Comprehensive Income for the year	-	-	2,02,59,46,732	2,02,59,46,732
Balance at the end of the reporting period i.e. 31.03.2020	99,57,28,720	4,27,91,40,000	1,07,04,15,313	6,34,52,84,034

Summary of significant accounting policies

1 & 2

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

For and on behalf of Board of Directors

(Pradeep Kumar Katyal) (Jose Ramon Ballesteros Martinez)
Nominee Director Nominee Director
DIN : 08576256 DIN : 08868661

(Vivek Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 22.09.2021

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

(Satyabhama Gupta)
(Partner)
Membership No. 073295

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED			
Statement of Cash Flows for the period ended March 31, 2021			
CIN : U45400HR2010PTC040931			
S. No.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
		Rupees	Rupees
A	Net profit/ (loss) before tax and extraordinary items	1,13,35,56,087	2,02,59,46,732
	Adjustment for		
	Depreciation and amortisation expense	23,89,23,041	23,49,93,408
	Interest expense	1,44,05,00,783	1,44,36,08,889
	Interest income	66,01,06,607	86,57,38,523
	Operating profit before working capital changes	3,47,30,86,518	4,57,02,87,552
	Adjustments for:		
	Increase / (Decrease) in long term provisions	33,54,11,284	27,22,28,751
	Increase / (Decrease) in other current financial liabilities	1,82,87,37,413	(13,24,47,454)
	Increase / (Decrease) in other non current financial liabilities	1,41,59,578	2,66,44,713
	Increase / (Decrease) in other current liabilities	22,59,070	(53,69,949)
	Increase / (Decrease) in short term provisions	11,43,938	11,33,229
	(Increase) / Decrease in other current assets	(2,62,56,108)	1,36,47,755
	(Increase) / Decrease in Trade Receivables	(94,77,680)	76,23,835
	(Increase) / Decrease in other financial assets	1,54,457	(8,20,249)
	(Increase) / Decrease in other current financial asset	11,91,42,541	(15,60,17,908)
	(Increase) / Decrease in other non current assets	(2,90,02,012)	(8,51,40,984)
	Net cash generated from/(used in) operating activities	5,70,93,58,999	4,51,17,69,291
	Direct taxes paid (net of refunds)	(16,71,61,896)	(5,98,32,906)
	Net Cash(used in)/generated from Operating Activities	5,54,21,97,103	4,45,19,36,385
B	Cash flow from investing activities		
	(Increase)/Decrease in Fixed Deposits	(1,60,71,76,307)	(2,60,44,61,568)
	Purchase of fixed assets including Intangible Assets under Development	(1,39,30,41,013)	(82,82,48,742)
	Sale of fixed assets	-	1,71,752
	Interest received	(66,01,06,607)	(86,57,38,523)
	Net cash (used in)/generated from investing activities	(3,66,03,23,927)	(4,29,82,77,081)
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(44,14,25,250)	(29,05,56,000)
	Payment of Interest Portion of Lease Liabilities	(36,30,263)	(40,40,556)
	Payment of Principal Portion of Lease Liabilities	(88,38,183)	(70,90,017)
	Loan from Shareholder	-	45,00,00,000
	Interest & other finance cost paid	(1,35,62,64,830)	(1,40,48,54,317)
	Net cash (used in)/generated from financing activities	(1,81,01,58,526)	(1,25,65,40,890)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,17,14,650	(1,10,28,81,586)
	Cash and cash equivalents as at the beginning of the year	22,11,20,847	1,32,40,02,433
	Cash and cash equivalents as at the end of the year	29,28,35,497	22,11,20,847

Notes:

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

Summary of significant accounting policies

1 & 2

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

For and on behalf of Board of Directors


 (Pradeep Kumar Katyal)
 Nominee Director
 DIN : 08576256


 (Jose Ramon Ballesteros Martinez)
 Non-Executive Director
 DIN : 08068661


 (Vivek Sood)
 (Company Secretary)
 Membership No. - F3466
 Place - Gurugram
 Date - 28.09.2021



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


 (Satyabhama Gupta)
 (Partner)
 Membership No. 073295

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

1 Corporate Information

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

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

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

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

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

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

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

These Financial Statements are approved for issue in accordance with the resolution of the directors on 22.09.2021.

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



Q

J

7

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

(c) Use of estimates and judgments

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

(d) Measurement of fair values

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

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

2.02 Presentation of financial statements

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

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

2.03 Revenue recognition

- a) The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. Ind AS 115, revenue from contracts with customers, mandatory for reporting period beginning on or after April 1, 2018 replaced existing revenue recognition requirements i.e. Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. There were no significant adjustments required to the retained earnings as on April 1, 2018.
- b) **Accordingly, the policy for Revenue is amended as under:**
The Company derives revenue primarily from toll collection and other miscellaneous construction contracts. Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on completion of the performance obligation which largely coincides with actual toll collection from the user. Revenue from sale of smart cards is accounted on recharge basis. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied. Revenue from sale of smart cards is accounted on cash basis.
At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.
- c) **Others**
- i) Insurance and other claims are recognized as revenue on virtual certainty of receipt basis.
- ii) Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

2.04 Cash and bank balances

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

2.05 Cash flow statement

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

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

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

2.06 Current & Non Current classification :

Current Asset :

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

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

All other assets shall be classified as non-current.

Current Liabilities:

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

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

2.07 Property, plant and equipment (PPE)

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

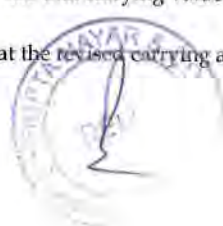
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that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

Depreciation on assets has been provided on Straight line basis at the useful lives specified in the Schedule II of the Companies Act, 2013 except mobile phone which are depreciated 100% at the time of Acquisition. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

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

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

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

2.08 Intangible assets

a) Rights under Service Concession Arrangements

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

b) Toll Projects (Right to charge users)

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

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

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

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

c) Amortisation of intangible assets

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

2.09 Leases

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

a) Right-of-use assets

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

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

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

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

b) Lease Liabilities

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

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

c) Short-term leases

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

2.10 Investments

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

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

All other investments are classified as long term investments.

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

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

2.11 Borrowing costs

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

2.12 Earnings per share

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

2.13 Income taxes

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

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

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

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

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

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

2.14 Impairment of assets

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

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

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

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

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

2.15 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.16 Financial Instruments

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

a) Financial Assets

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

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

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

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

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

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

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

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

b) Financial Liabilities

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

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

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

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

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

2.17 Insurance claims

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

2.18 Claims

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

2.19 Commitments

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

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for.
- (ii) Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

2.20 Employee Benefit

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

i. Short term Employee Benefit

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

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

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

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

ii. Post employment benefits

(a) Defined contribution plans:

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

(b) Defined benefit plans:

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

(c) Other long term Employee Benefit

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



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

3A Property, plant and equipment

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31, 2021	Balance as at April 1, 2020	Depreciation expense	Disposals	Balance at March 31, 2021	As at March 31, 2021
Property plant and equipment									
Vehicles	79,44,353	26,74,197	-	1,06,18,550	31,38,218	12,00,764	-	43,38,982	62,79,568
Computer (Hardware)	69,04,503	11,26,575	-	80,31,079	34,77,025	13,40,992	-	48,18,017	32,13,061
Temporary Structures	50,06,763	-	-	50,06,763	43,32,508	10,932	-	43,43,439	6,63,324
Office Equipments	59,80,893	24,22,058	-	84,02,952	41,78,424	7,62,359	-	49,40,783	34,62,168
Furniture & Fixtures	1,07,55,465	3,12,223	-	1,10,67,687	52,29,857	12,72,543	-	65,02,400	45,65,288
Total	3,65,91,977	65,35,053	-	4,31,27,031	2,03,56,031	45,87,590	-	2,49,43,621	1,81,83,409

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals	Balance at March 31, 2020	Balance as at April 1, 2019	Depreciation expense	Disposals	Balance at March 31, 2020	As at March 31, 2020
Property plant and equipment									
Vehicles	95,18,262	-	15,73,909	79,44,353	34,56,165	10,86,578	14,04,524	31,38,218	48,06,135
Computer (Hardware)	48,94,630	20,57,236	47,363	69,04,503	24,58,900	10,63,120	44,995	34,77,025	34,27,479
Temporary Structures	50,06,763	-	-	50,06,763	38,47,907	4,84,601	-	43,32,508	6,74,255
Office Equipments	55,13,856	4,67,037	-	59,80,893	36,99,870	4,78,554	-	41,78,424	18,02,470
Furniture & Fixtures	1,05,74,388	1,81,077	-	1,07,55,465	39,88,986	12,40,871	-	52,29,857	55,25,608
	3,55,07,899	27,05,350	16,21,272	3,65,91,977	1,74,51,828	43,53,723	14,49,519	2,03,56,031	1,62,35,946



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

3B Intangible Assets

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31, 2021	Balance as at April 1, 2020	Depreciation expense	Disposals	Balance at March 31, 2021	As at March 31, 2021
Computer software	36,45,495	6,28,350	-	42,73,845	30,66,720	3,06,825	-	33,73,545	9,00,300
Right under service concession arrangements	5,09,90,57,372	-	-	5,09,90,57,372	24,59,39,227	22,67,34,904	-	47,26,74,131	4,62,63,83,241
Total	5,10,27,02,867	6,28,350	-	5,10,33,31,217	24,90,05,947	22,70,41,729	-	47,60,47,676	4,62,72,83,541

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals	Balance at March 31, 2020	Balance as at April 1, 2019	Depreciation expense	Disposals	Balance at March 31, 2020	As at March 31, 2020
Computer software	36,16,048	29,447	-	36,45,495	28,40,865	2,25,855	-	30,66,720	5,78,775
Right under service concession arrangements	5,09,90,57,372	-	-	5,09,90,57,372	1,92,04,323	22,67,34,904	-	24,59,39,227	4,85,31,18,145
Total	5,10,26,73,420	29,447	-	5,10,27,02,867	2,20,45,187	22,69,60,760	-	24,90,05,947	4,85,36,96,920

4 Right to Use Assets

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals/A adjustments	Balance at March 31, 2021	Balance as at April 1, 2020	Depreciation expense	Disposals	Balance at March 31, 2021	As at March 31, 2021
Right to Use Assets	4,85,41,595	10,13,999	7,28,317	4,88,27,277	75,11,453	1,17,88,029	-	1,92,99,481	2,95,27,796
Total	4,85,41,595	10,13,999	7,28,317	4,88,27,277	75,11,453	1,17,88,029	-	1,92,99,481	2,95,27,796

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals	Balance at March 31, 2020	Balance as at April 1, 2019	Depreciation expense	Disposals	Balance at March 31, 2020	As at March 31, 2020
Right to Use Assets	3,87,04,396	98,37,199	-	4,85,41,595	-	75,11,453	-	75,11,453	4,10,30,142
Total	3,87,04,396	98,37,199	-	4,85,41,595	-	75,11,453	-	75,11,453	4,10,30,142



12

8

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

5 Intangible Asset Under Development

Particulars	Opening balance as at 01.04.2020	For the Period 1.4.2020 to 31.03.2021	Closing balance as at 31.03.2021
Construction Cost			
EPC Cost	2,66,73,48,162	26,89,44,644	2,93,62,92,806
Sub Total	2,66,73,48,162	26,89,44,644	2,93,62,92,806
Construction related Pre-operative expenses			
Interest	1,03,94,82,534	19,77,87,054	1,23,72,69,588
Provision for Interest on toll accrual*	-	68,60,52,378	68,60,52,378
Other Financial Expenses	4,64,73,133	2,56,94,338	7,21,67,471
Business setup expenses	8,08,425	-	8,08,425
Salary and Employee benefits	13,19,17,876	8,75,38,147	21,94,56,023
Watch & Ward Expenses	1,43,17,131	2,16,04,043	3,59,21,174
Staff Welfare Expenses	49,28,078	15,61,849	64,89,927
Depreciation	26,85,036	17,94,674	44,79,710
<u>Right to Use Assets (Lease)</u>			
Depreciation on Lease Assets	27,02,177	26,99,624	54,01,802
Unwinding Interest on Lease Liabilities	14,26,703	11,23,899	25,50,602
Rent	36,08,396	1,82,001	37,90,397
Independent Engineer Charges Reimbursed	7,46,29,437	3,05,75,278	10,52,04,715
Legal & Professional	3,40,44,713	2,29,34,593	5,69,79,306
Insurance	85,40,290	10,95,357	96,35,648
Vehicle Running & Maintenance	1,41,24,470	1,08,13,619	2,49,38,089
Repairs & Maintenance	1,13,31,541	13,44,060	1,26,75,601
Travelling & Conveyance	70,15,542	8,57,960	78,73,502
Printing & Stationery and Postage	23,57,645	8,03,661	31,61,306
Power & Fuel	37,56,564	15,52,233	53,08,797
Telecommunication expenses	20,23,334	7,27,907	27,51,241
Bank Charges	50,900	4,846	55,746
Fee & Taxes	2,16,629	8,61,538	10,78,167
Other Office Expenses	22,40,734	9,87,216	32,27,950
Tools & Equipment	56,036	-	56,036
Project Assets :			
Plant & Machinery	35,72,628	2,39,96,236	2,75,68,864
Sub Total	1,41,23,09,953	1,12,25,92,511	2,53,49,02,464
Tolling Related Pre-Operative Expenses			
Salary and Employee benefits	11,84,95,432	-	11,84,95,432
Insurance	96,81,591	-	96,81,591
Rent	43,25,008	-	43,25,008
Auditor Remuneration	7,23,532	-	7,23,532
Vehicle Running & Maintenance	50,45,958	-	50,45,958
Repairs & Maintenance	1,12,20,197	-	1,12,20,197
Travelling & Conveyance	49,70,756	-	49,70,756
Printing & Stationery and Postage	25,47,093	-	25,47,093
Power & Fuel	1,32,09,563	-	1,32,09,563
Legal & Professional	73,14,488	-	73,14,488
Fee & Taxes	3,51,442	-	3,51,442
Crane Hire Charges	23,39,677	-	23,39,677
Staff Welfare Expenses	26,13,906	-	26,13,906
Telecommunication expenses	30,30,929	-	30,30,929
Watch & Ward Expenses	3,39,76,173	-	3,39,76,173
Bank Charges	25,75,701	-	25,75,701
Depreciation	38,43,635	-	38,43,635
Advertisement & Signage	34,76,776	-	34,76,776
Routine Road Maintenance	16,50,44,098	-	16,50,44,098
Repair & Maintenance Management	3,81,83,387	-	3,81,83,387
Other Office Expenses	55,29,968	-	55,29,968
Sub Total	43,84,99,308	-	43,84,99,308
Total (A)	4,51,81,57,422	1,39,15,37,155	5,90,96,94,577
Toll Collection	2,62,13,62,290	-	2,62,13,62,290
Interest on FDR (Gross)	25,46,63,374	-	25,46,63,374
Interest (Others)	10,00,946	-	10,00,946
Reimbursement from NHAI for Currency Demonetisation Claim	46,88,690	-	46,88,690
Total (B)	2,88,17,15,299	-	2,88,17,15,299
Total (A-B)	1,63,64,42,123	1,39,15,37,155	3,02,79,79,278




SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

Foot Note

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

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

*(C) The Company has filed a claim of Rs. 1591,29,00,000 crores to NHAI before Conciliation Committees of Independent Experts, against which NHAI has also filed counter claim of Rs. 515,76,00,000/- .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.1,72,97,69,977/- from 01.01.2016 to 30.06.2021 admitted by the Company. Out of Rs.1,72,97,69,977/-, Rs.68,60,52,378/- pertains to intangible assets under development period i.e. from 01.01.2016 to 28.02.2019, Rs.91,88,26,183/- pertains to operational period from 01.03.2019 to 31.03.2021 and balance Rs.12,48,91,416/- crores pertains to operational period from 01.04.2021 to 30.06.2021.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

6 Other Non Current Financial Assets

Particular	As at March 31, 2021	As at March 31, 2020
Deposit with maturity of More than 12 months from reporting date	8,20,249	9,74,706
Total	8,20,249	9,74,706

7 Other Non Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advance		
Capital advances with related parties - EPC*	1,13,11,56,736	1,13,11,56,736
Capital advances with related parties - Other*	39,21,78,525	36,75,03,717
Capital advances with related parties - COS*	40,99,07,103	40,99,07,103
Capital advances with other parties	11,04,29,610	10,61,02,406
	2,04,36,71,974	2,01,46,69,962
Advances other than capital advances		
Security deposit	43,51,469	43,51,469
Total	2,04,80,23,443	2,01,90,21,431

* The above capital advances given to related party are secured by the Bank Guarantees to the extent amounting to Rs. 1,86,74,47,000.

During the previous year, bad debt has been recognised amounting to Rs. 1,15,40,44,429/- against the provision for Bad & doubtful advances made in earlier years.

8 Trade Receivable

Particulars	As at March 31, 2021	As at March 31, 2020
ETC Receivables	94,77,680	-
Total	94,77,680	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
On current account	20,57,794	38,37,841
On current account - Escrow	16,54,86,864	19,28,03,337
On current account - Toll Collection	11,77,42,249	2,07,24,095
Cash in Hand	75,48,590	37,55,574
Total	29,28,35,497	22,11,20,847

10 Bank Balances Other Than Above

Particulars	As at March 31, 2021	As at March 31, 2020
Term deposit having maturity within 1 Year from reporting date	15,06,62,75,727	13,45,90,99,420
Total	15,06,62,75,727	13,45,90,99,420

Foot Note

Term deposit includes Rs.14,89,61,02,265/- (Previous Year 13,33,60,61,712/-) 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.

[Handwritten signature]



[Handwritten signature]



[Handwritten signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

11 Other Current Financial Assets

Particular	As at March 31, 2021	As at March 31, 2020
Interest Accrued on FDR	33,44,72,463	51,81,98,701
Demonetization Claim Receivable from NHAI	-	4,72,57,721
CCS Receivable (NHAI)	15,16,65,753	3,98,24,335
Total	48,61,38,216	60,52,80,757

12 Current Tax Asset (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Recoverable - FDR	8,11,16,765	18,04,98,416
TDS Recoverable - Others	1,45,15,775	1,43,57,488
Advance Tax	82,00,00,000	42,16,00,000
Income Tax receivable	56,60,230	23,420
	92,12,92,770	61,64,79,324
Current tax liabilities		
Income tax payable	(62,35,30,873)	(48,58,79,323)
Total	29,77,61,897	13,06,00,001

13 Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to Suppliers	2,79,52,096	3,15,85,968
Prepaid Expenses	3,00,19,955	1,69,51,244
WCT recoverable	44,38,062	47,47,875
GST Input Tax Credit	11,72,764	2,27,336
GST Input Recoverable	1,10,00,910	10,35,560
GST Recoverable on Advances	4,39,09,998	4,39,09,998
GST Demand Adjusted by Authority*	79,49,474	17,29,170
Total	12,64,43,259	10,01,87,151

* Demand raised by Bihar department vide demand order ZA100320004590L & ZA1003200039780 and wrongfully adjusted the demand with ITC and cash ledger Rs.17,29,170/- and Rs.62,20,304/- paid under protest.



[Handwritten signature]



[Handwritten signature]

[Handwritten signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

14 Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
SHARE CAPITAL		
AUTHORISED:		
Equity Shares of Rs.10/- each	70,00,00,000	70,00,00,000
	70,00,00,000	70,00,00,000
ISSUED, SUBSCRIBED & PAID UP:		
Equity Shares of Rs.10/- each fully paid up	47,55,60,000	47,55,60,000
Total	47,55,60,000	47,55,60,000

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31 March 2021

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	4,75,56,000	47,55,60,000	4,75,56,000	47,55,60,000
Equity shares issued during the year	-	-	-	-
Number of equity shares at the end of the Year	4,75,56,000	47,55,60,000	4,75,56,000	47,55,60,000

ii. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. During the period ended 31st March,2021, no dividend (Previous Year Nil) is declared by the Board of Directors.

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

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	2,37,75,400	49.99%	2,37,75,400	49.99%
Soma Tollways Pvt. Ltd.	2,37,73,244	49.99%	2,37,73,244	49.99%
Total Equity Shares	4,75,48,644	99.98%	4,75,48,644	99.98%

iv. Details of shareholders in the company

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)	2,600	0.01%	2,600	0.01%
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	2,37,75,400	49.99%	2,37,75,400	49.99%
Soma Enterprise Limited	4,756	0.01%	4,756	0.01%
Soma Tollways Pvt. Ltd.	2,37,73,244	49.99%	2,37,73,244	49.99%
Total Equity Shares	4,75,56,000	100.00%	4,75,56,000	100.00%

15 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium, Account		
Opening Balance	4,27,91,40,000	4,27,91,40,000
Add/Less: Premium received during the year	-	-
Closing Balance	4,27,91,40,000	4,27,91,40,000
Equity component for loan from shareholder		
Opening Balance	99,57,28,720	66,68,88,716
Add/Less: Equity component for loan from shareholder during the year	-	32,88,40,004
Closing Balance	99,57,28,720	99,57,28,720
Profit & Loss		
Opening Balance	1,07,04,15,313	(95,55,31,419)
Add/Less: Profit & Loss for the year	1,13,35,56,087	2,02,59,46,732
Closing Balance	2,20,39,71,401	1,07,04,15,313
Total	7,47,88,40,121	6,34,52,84,034



[Handwritten signature]

[Handwritten signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

16 Non-current borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans*		
From Banks		
Senior Loan	11,62,84,65,305	11,99,44,58,555
Subordinate Loan	20,00,00,000	20,00,00,000
From Financial Institution- IIFCL	2,41,34,92,000	2,48,89,24,000
Less: Current Maturities of Term Loan	(91,99,96,000)	(44,00,04,000)
	13,32,19,61,305	14,24,33,78,555
Unsecured Loans**		
Loan from related party		
Indus Concession India Pvt Ltd	22,68,15,648	33,37,97,863
Soma Tollway Pvt Ltd	22,68,15,647	6,67,59,573
	45,36,31,295	40,05,57,435
Total	13,77,55,92,600	14,64,39,35,990

*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.

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

Total Loans Commitment is Rs. 2333,00,00,000/- out of which Senior Debt Rs. 1743,00,00,000, Additional Senior Debt Rs. 490,00,00,000 and Subordinate Debt Rs. 100,00,00,000/- from lead bank.

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

Terms of Repayment

- Senior Debt is repayable in 44 structured (ballooning) quarterly instalments commencing from 31st December, 2017 to 30th September, 2028 ranging from Rs. 1,75,00,000 to Rs. 183,75,00,000/- 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. 25,00,00,000/- to 95,00,00,000/- 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 2021-22	30-06-2021	30-09-2021	31-12-2021	31-03-2022
Repayment Amount	22,99,99,000	22,99,99,000	22,99,99,000	22,99,99,000
FY 2022-23	30-06-2022	30-09-2022	31-12-2022	31-03-2023
Repayment Amount	22,99,99,000	22,99,99,000	22,99,99,000	22,99,99,000
FY 2023-24	30-06-2023	30-09-2023	31-12-2023	31-03-2024
Repayment Amount	27,00,00,000	27,00,00,000	27,00,00,000	27,00,00,000
FY 2024-25	30-06-2024	30-09-2024	31-12-2024	31-03-2025
Repayment Amount	44,99,98,000	44,99,98,000	44,99,98,000	44,99,98,000
FY 2025-26	30-06-2025	30-09-2025	31-12-2025	31-03-2026
Repayment Amount	54,99,99,000	54,99,99,000	54,99,99,000	54,99,99,000
FY 2026-27	30-06-2026	30-09-2026	31-12-2026	31-03-2027
Repayment Amount	65,00,01,000	65,00,01,000	65,00,01,000	65,00,01,000
FY 2027-28	30-06-2027	30-09-2027	31-12-2027	31-03-2028
Repayment Amount	82,50,02,000	82,50,02,000	82,50,02,000	82,50,02,000
FY 2028-29	30-06-2028	30-09-2028	31-12-2028	31-03-2029
Repayment Amount	1,83,75,00,000	1,82,74,99,000	-	-

- The Subordinate Debt from Punjab National Bank would be repayable in full & final single bullet payment of Rs. 100,00,00,000 on 30th September, 2029 as per part B (amortisation schedule) of schedule IV of the Supplementary Subordinate Loan Agreement dated 8th March, 2016.




SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

**** 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, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Lease Liabilities-B5	Non -Current	Current	Non -Current	Current
Opening Balance	2,89,11,666	1,25,39,913	3,87,04,396	-
Add: Accrual during the year	-	-	98,37,199	-
Add: Accretion of Interest	36,30,263	-	40,40,556	-
Less: Payment/ Adjustment (Vehicle)	(24,94,512)	-	(14,51,666)	-
Less: Payment/ Adjustment (Rent)	(94,76,936)	-	(96,78,907)	-
Less: Current Lease liability	24,44,856	(24,44,856)	(1,25,39,913)	1,25,39,913
Total Closing Balance	2,30,15,337	1,00,95,057	2,89,11,666	1,25,39,913



[Handwritten signature]



[Handwritten signature]

[Handwritten signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

18 Other Financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Retention money payable to EPC contractor		
(a) to related party	10,53,22,612	10,53,22,612
(b) to others	4,72,07,817	3,30,48,239
Total	15,25,30,429	13,83,70,851

19 Long Term Provision

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits:		
Provision for Gratuity	6,07,59,589	4,71,03,285
Provision for Leave Encashment	2,93,79,932	2,11,79,709
Provision for major maintenance	60,06,55,726	28,71,00,970
Total	69,07,95,247	35,53,83,964

20 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Total Outstanding due of Micro Enterprise and Small Enterprises	15,03,06,622	-
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises	19,04,01,906	12,04,62,636
Total	34,07,08,528	12,04,62,636

21 Other Financial liabilities (Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturity of long term debt	91,99,96,000	44,00,04,000
Interest Accrued on Loan	3,69,975	2,00,000
Expenses payable	26,87,154	2,19,15,161
Provision for expenses -NHAI As per Settlement Agreement :		
(i) Interest on Toll Accrual*	1,60,48,78,561	-
(ii) Financial Charges Of BGs	2,84,85,756	-
Audit Fee Payable	12,27,400	9,07,200
Salary Payable	27,05,576	2,31,774
Payable to :		
(i) Related Party for EPC Works, Utility Shifting & Road Maintenance	2,86,56,287	2,86,56,287
(ii) Related Party for purchase of fixed assets & SAP Maintenance	21,17,525	31,23,007
(iii) Other Party for EPC Works, Utility Shifting & Road Maintenance	48,82,570	55,32,626
(iv) Retention Payable to Other contractor	4,78,56,106	2,63,23,582
Total	2,64,38,62,910	52,68,93,637

*Refer Foot Note 5 (C)

22 Short Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits:		
Provision for gratuity (current)	35,09,073	31,69,945
Provision for leave encashment (current)	21,01,403	12,96,593
Total	56,10,476	44,66,538



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

23 Other Current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues		
Labour Cess Payable	19,26,250	6,81,980
Labour welfare Fund Payable	10,875	3,800
TDS Payable	62,45,891	54,21,692
TCS Payable	-	95
GST Payable	4,67,863	5,24,047
Employee Provident Fund	31,65,647	29,35,766
Employees' State Insurance Corporation	1,58,482	1,48,559
Advance received from NHAI against COS*	42,21,64,277	42,21,64,277
Total	43,41,39,285	43,18,80,215

*Non Interest Bearing



[Handwritten signature]



[Handwritten signature]

[Handwritten signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

24 Revenue from operation

Amount in Rupees

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from operation	4,96,58,19,646	4,12,61,83,056
Total	4,96,58,19,646	4,12,61,83,056

25 Other income

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest on FDR	66,00,33,283	86,57,05,665
Interest on security deposit	73,324	32,858
Interest on Refund	77,83,068	-
Sale of Scrap	-	8,055
Reimbursement of ETC O&M Expenses from NHAI	11,79,000	14,14,800
Other income	10,273	1,32,474
Demonetization Claim	-	4,82,22,164
(Profit) / Loss on Sale of Fixed Asset	-	1,801
Total	66,90,78,948	91,55,17,817

26 Construction Revenue

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Construction Revenue	1,39,15,37,155	83,07,73,177
Construction Revenue-Utility Shifting	-	1,24,54,548
Construction Revenue - Change of Scope	26,28,88,629	2,28,06,348
Total	1,65,44,25,784	86,60,34,073

27 Construction Cost

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Construction Cost	1,39,15,37,155	83,07,73,177
Construction Cost-Utility Shifting	-	1,24,54,548
Construction Cost-Change of Scope	26,28,88,629	2,28,06,348
Total	1,65,44,25,784	86,60,34,073



[Handwritten signature]



[Handwritten signature]

[Handwritten signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

28 Operating expenses

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Cash transportation charges	13,59,360	13,28,054
Electricity Charges	1,09,84,041	1,21,06,446
Repair and maintenance-Roads	50,23,86,647	16,58,36,789
Repair and maintenance-Others	2,75,39,186	2,30,18,669
Watch & Ward Expenses	7,99,37,939	7,87,53,455
Insurance	3,90,69,137	2,31,08,955
Legal and consultancy charges	1,05,11,166	1,56,70,808
Travelling & Conveyance	28,85,886	66,01,690
Vehicles running charges	1,00,22,244	99,67,339
Traffic Study	6,54,900	13,49,896
Safety Material	14,09,382	13,16,148
Total	68,67,59,887	33,90,58,250

29 Employee benefit expenses

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Salaries	23,58,50,455	22,58,70,622
PF employer's contribution	87,52,222	78,60,622
Other employee benefits	45,80,657	55,67,722
Total	24,91,83,334	23,92,98,966

30 Finance cost

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest Unwinding on MMR ¹	2,58,39,087	18,51,066
Interest on Term Loan	1,35,36,53,392	1,39,10,54,879
Provision for Interest on Toll Accrual ^{2**}	91,88,26,183	-
Unwinding Interest on Lease Liabilities	25,06,363	26,13,853
Interest Expense on loan from Shareholder	5,30,73,859	4,36,02,040
Other Bank and Financial charges	3,12,67,169	63,38,117
Total	2,38,51,66,053	1,44,54,59,955

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. 2020-21 Rs. 2,58,39,087/- (Previous Year F.Y.2019-20 Rs. 18,51,066/-)is recognised in statement of profit and loss as finance cost.

2.** Refer Foot Note 5 (C)



8

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

31 Depreciation and amortisation

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation on PPE	28,64,814	32,23,371
Depreciation on Lease Assets	90,88,404	48,09,275
Amortization on Toll Rights under SCA	22,67,34,904	22,67,34,904
Amortization on Computer Software	2,34,918	2,25,856
Total	23,89,23,041	23,49,93,408

32 Other Expenses

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Rent rates and taxes	15,75,827	16,21,320
Printing & Stationary	18,71,595	25,63,127
Fees and taxes	2,37,683	3,86,910
Postage telegram and telephones	27,91,805	31,66,364
Miscellaneous expenses	32,15,919	38,69,259
CSR Expense	15,78,000	-
Foreign Exchange - Gain / Loss	-	690
Interest on late payment of Statutory dues	1,63,18,989	36,01,988
Auditors Remuneration	13,62,900	12,21,300
Total	2,89,52,718	1,64,30,958

33 Provision for Major Maintenance of Roads

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Provision for Major Maintenance	28,77,15,669	26,46,82,506
Total	28,77,15,669	26,46,82,506



[Handwritten signature]



[Handwritten signature]

[Handwritten signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

34 Financial Instruments

Disclosure of Financial Instruments by Category

Amount in Rupees

Financial instruments by categories	Note no.	31.03.2021			31.03.2020		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade receivable	8	-	-	94,77,680	-	-	-
Cash and cash equivalents	9	-	-	29,28,35,497	-	-	22,11,20,847
Other Bank Balance	10			15,06,62,75,727			13,45,90,99,420
Other Financial Assets							
Non Current	6	-	-	8,20,249			9,74,706
Current	11	-	-	48,61,38,216			60,52,80,757
Total Financial Asset		-	-	15,85,55,47,369	-	-	14,28,64,75,730
Financial liability							
Long-term borrowings including current maturities	16	-	-	14,69,55,88,600	-	-	15,08,39,39,990
Other Non Current Financial Liabilities	18	-	-	15,25,30,429	-	-	13,83,70,851
Trade Payables	20	-	-	34,07,08,528	-	-	12,04,62,636
Lease Liability	17	-	-	3,31,10,393	-	-	4,14,51,578
Other Current Financial Liabilities	21	-	-	1,72,38,66,910	-	-	8,68,89,637
Total Financial Liabilities		-	-	16,94,58,04,860	-	-	15,47,11,14,693

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 for the Year ended March 31, 2021

35 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2021		31.03.2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Trade receivable	8	94,77,680	94,77,680	-	-
Other Financial Assets					
Non Current	6	8,20,249	8,20,249	9,74,706	9,74,706
Current	11	48,61,38,216	48,61,38,216	60,52,80,757	60,52,80,757
Total		49,64,36,145	49,64,36,145	60,62,55,463	60,62,55,463
Financial liabilities					
Long-term borrowings including current maturities	16	14,69,55,88,600	14,69,55,88,600	15,08,39,39,990	15,08,39,39,990
Other Non Current Financial Liabilities	18	15,25,30,429	15,25,30,429	13,83,70,851	13,83,70,851
Trade Payables	20	34,07,08,528	34,07,08,528	12,04,62,636	12,04,62,636
Lease Liability	17	3,31,10,393	3,31,10,393	4,14,51,578	4,14,51,578
Other Current Financial Liabilities	21	1,72,38,66,910	1,72,38,66,910	8,68,89,637	8,68,89,637
Total Financial Liabilities		16,94,58,04,860	16,94,58,04,860	15,47,11,14,693	15,47,11,14,693

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 for the Year ended March 31, 2021

36 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	31.03.2021	31.03.2020	31.03.2019
Senior Debt from Banks - Variable rate borrowings	14,24,19,57,305	14,68,33,82,555	14,97,39,38,555

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax FY 2020-21	FY 2019-20
-----------------------------	--	------------

Increase or decrease in interest rate by 25

basis point 3,61,56,675 3,70,71,651

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

Amount in Rupees

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Long-term borrowings including current maturities	14,69,55,88,600	91,99,96,000	91,99,96,000	5,07,99,88,000	7,77,56,08,600
Other Non Current Financial Liabilities	15,25,30,429	-	15,25,30,429	-	-
Trade Payables	34,07,08,528	34,07,08,528	-	-	-
Lease Liability	3,31,10,393	1,00,95,057	1,23,68,588	1,06,46,749	-
Other Current Financial Liabilities	1,72,38,66,910	1,72,38,66,910	-	-	-
As at March 31, 2020	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial	15,08,39,39,990	44,00,04,000	91,99,96,000	3,79,99,88,000	9,92,39,51,990
Other Non Current Financial Liabilities	13,83,70,851	-	13,83,70,851	-	-
Trade Payables	12,04,62,636	12,04,62,636	-	-	-
Lease Liability	4,14,51,578	1,25,39,913	1,26,84,295	1,62,27,370	-
Other Current Financial Liabilities	8,68,89,637	8,68,89,637	-	-	-

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 2021, 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,2021

37 RELATED PARTY DISCLOSURE AS PER IND-AS 24

Names of the related parties and related party relationship

Holding Companies	Nil	
Companies having significant influence	1. Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt Ltd.) 2. Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid) 3. Soma Enterprise Ltd. 4. Soma Tollways Pvt Ltd.	
Subsidiary company	Nil	
Other Related Parties having transactions therewith	1. Panipat Jalandhar NH 1 Tollway Pvt. Ltd. 2. Kishangarh Beawar NH-8 Tollway Pvt. Ltd. 3. Surat Hazira NH-6 Tollway Pvt. Ltd.	
Directors	1. Mr. Pradeep Kumar Katyal 2. Mr. Rajeev Kalra 3. Mr. Jose Ramon Ballesteros Martinez 4. Ms. Maria Esther Ayuso Gil Mr. Vivek Sood	Director Director Director Director Company Secretary
Key Management Personnel		
Transactions with related parties:		

S. No	Nature of transaction	Amount of Transaction	Amount Due to	Amount Due From
		Rupees	Rupees	Rupees
1	Soma Enterprise Ltd.			
	i) Payment for Utility Shifting & Change of Scope reimbursed from NHAI	Nil (Nil)	2,86,56,287 (2,86,56,287)	Nil (Nil)
	ii) Advance for Change of Scope	Nil (Nil)	Nil (Nil)	40,99,07,103 (40,99,07,103)
	iii) EPC Bills	Nil (10,00,00,000)	Nil (Nil)	Nil (Nil)
	iv) Mobilisation Advance	Nil (Nil)	Nil (Nil)	1,13,11,56,736 (1,13,11,56,736)
	v) Retention Money	Nil (50,00,000)	10,53,22,612 (10,53,22,612)	Nil (Nil)
	vi) Other Advances	2,46,71,808 (15,11,86,203)	Nil (Nil)	39,21,78,525 (36,75,03,717)
2	Soma Tollways Pvt. Ltd.			
	i) Loans & Interest*	16,00,56,075 (78,10,723)	22,68,15,647 (6,67,59,573)	Nil (Nil)
	* Interest expenses -3,88,96,079/- Loan Assignment from Indus Concession India Pvt Ltd 12,11,59,996/-			
3	Indus Concessions India Private Ltd. (Formerly known as Isolux Corsan Concessions India Pvt Ltd.)			
	i) Loans & Interest*	10,69,82,215 (15,69,51,313)	22,68,15,648 (33,37,97,863)	Nil Nil
	* Interest expenses -1,41,77,780/- Loan Assignment to Soma Tollways Pvt Ltd 12,11,59,996/-			
	ii) Equity component for loan from shareholder	Nil (32,88,40,004)	Nil (Nil)	Nil (Nil)
4	Panipat Jalandhar NH 1 Tollway Pvt. Ltd.			
	Purchase of Fixed Assets	Nil (Nil)	21,17,525 (21,17,525)	Nil (Nil)




SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March,2021

S. No	Nature of transaction	Amount of Transaction	Amount Due to	Amount Due From
		Rupees	Rupees	Rupees
5	SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.			
	SAP Maintenance	8,86,944	Nil	Nil
		(10,98,582)	(10,05,482)	(Nil)
	SAP AMC	97,564	Nil	Nil
		(Nil)	(Nil)	(Nil)
6	Remuneration to KMP (Mr Vivek Sood)			
	a) Salaries, wages, bonus, commission and other benefits	71,55,165	Nil	Nil
	b) Gratuity/Encashment and other retirement benefits	1,64,164	32,36,981	Nil
	Total	73,19,329	32,36,981	Nil
		(85,34,665)	(30,72,817)	(Nil)

Note :

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

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

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

The Guarantor irrevocably and unconditionally:

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

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



[Signature]

[Signature]

[Signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

38 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, 2021	As at Mar 31, 2020
Non current Borrowings including current maturities (Refer Note No.16)	13,32,19,61,305	14,24,33,78,555
Current Borrowings(Refer note 21)	91,99,96,000	44,00,04,000
Unsecured Loan from Shareholders (Refer Note No.16)	45,36,31,295	40,05,57,435
Interest Accrued and due on borrowings (Refer Note No.21)	3,69,975	2,00,000
Less: Cash and Bank Balances (Refer Note No.9 & 10)	15,35,91,11,224	13,68,02,20,267
Total (A)	-66,31,52,649	1,40,39,19,724
Capital (B)	7,95,44,00,121	6,82,08,44,034
Net Debt / Total Capital	-0.08	0.21

Note :

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

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

40 Disclosure pursuant to Ind AS 115 :-

Amount of contract revenue recognised in the year 20-21 Rs. 165,44,25,784 (Previous Year Rs.86,60,34,073)

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

41 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 2022-2023. 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, 2021	As at Mar 31, 2020
Current tax		
Current tax on profit for the year	62,35,30,873	48,58,79,323
Adjustment for current tax of prior period	17,20,624	(40,78,299)
Deferred tax	-	-
Origination and reversal of temporary differences	-	-
Income tax expenses recognised in statement of profit and loss	62,52,51,497	48,18,01,024



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

Reconciliation of effective tax rate

Particulars	As at March 31, 2021	As at Mar 31, 2020
Profit before tax	1,75,81,97,891	2,50,17,76,831
Income tax expenses calculated @ 29.12% (FY @ 29.12%)	51,19,87,226	72,85,17,413
Adjustment for current tax of prior period	17,20,624	(40,78,299)
Effect of disallowed deduction under Income Tax Act	11,15,43,647	(24,26,38,090)
Tax Expenses	62,52,51,497	48,18,01,024

42 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. 98,84,691/- (previous year : Rs.86,01,521/-) 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.

Amount in Rupees

Particulars	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT	GRATUITY
	As at 31 st March 2021	As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2020
Present Value of Funded Obligations	-	-	-	-
Fair Value of Plan Assets	-	-	-	-
Present Value of Unfunded Obligations	3,14,81,338	6,42,68,662	2,24,76,302	5,02,73,230
Unrecognized Past Service Cost				
Net Liability	3,14,81,338	6,42,68,662	2,24,76,302	5,02,73,230
Amounts in Balance Sheet	-	-	-	-
Liabilities	3,14,81,338	6,42,68,662	2,24,76,302	5,02,73,230
Assets	-	-	-	-
Net Liability	3,14,81,338	6,42,68,662	2,24,76,302	5,02,73,230
	As at 31 st March 2021	As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2020
Current Service Cost	56,65,968	96,91,880	43,48,842	85,61,559
Interest on Defined Benefit Obligation	15,73,341	35,19,126	14,60,634	31,53,844
Expected Return on Plan Assets	-	-	-	-
Net Actuarial Losses / (Gains) Recognized during the period	39,93,582	10,38,792	(24,44,313)	(52,22,727)
Past Service Cost	-	-	-	-
Losses / (Gains) on "Curtailments & Settlements"	-	-	-	-
Total	1,12,32,891	1,42,49,798	33,65,163	65,16,290



(Handwritten signature)

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

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 annum	7.00%	7.00%	7.00%	7.00%
2. Salary escalation rate per annum	8%	8%	8%	8%
3. Expected rate of return on Plan Assets per annum	---	---	---	---
C. Mean Demographic Assumptions				
1. Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
2. Attrition rate	5.00% p.a	5.00% p.a	5.00% p.a	5.00% p.a
3. Disability / ill health retirement	No explicit assumption	No explicit assumption	No explicit assumption	No explicit assumption

(iii) Sensivity Analysis:

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

Particulars	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT	GRATUITY
	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2020
Defined Benefit Obligation (Base)	3,14,81,338	6,42,68,662 @ Salary Increase Rate : 8%, and discount rate :7%	2,24,76,302	5,02,73,230 @ Salary Increase Rate : 8%, and discount rate :7%
Liability with x% increase in Discount Rate	2,83,74,752; x=1.00% [Change (10)%]	5,76,79,370; x=1.00% [Change (10)%]	2,02,05,331; x=1.00% [Change (10)%]	4,51,52,429; x=1.00% [Change (10)%]
Liability with x% decrease in Discount Rate	3,51,40,696; x=1.00% [Change 12%]	7,20,91,099; x=1.00% [Change 12%]	2,51,67,533; x=1.00% [Change 12%]	5,62,53,625; x=1.00% [Change 12%]
Liability with x% increase in Salary Growth Rate	3,50,68,018; x=1.00% [Change 12%]	7,19,35,039; x=1.00% [Change 12%]	2,51,14,000; x=1.00% [Change 12%]	5,61,33,916; x=1.00% [Change 12%]
Liability with x% decrease in Salary Growth Rate	2,83,74,752; x=1.00% [Change (10)%]	5,76,79,370; x=1.00% [Change (10)%]	2,02,05,331; x=1.00% [Change (10)%]	4,51,52,429; x=1.00% [Change (10)%]
Liability with x% increase in Withdrawal Rate	3,12,39,448; x=1.00% [Change (1)%]	6,35,64,948; x=1.00% [Change (1)%]	2,22,92,427; x=1.00% [Change (1)%]	4,96,87,776; x=1.00% [Change (1)%]
Liability with x% decrease in Withdrawal Rate	3,17,57,094; x=1.00% [Change 1%]	6,50,59,225; x=1.00% [Change 1%]	2,26,86,986; x=1.00% [Change 1%]	5,09,31,823; x=1.00% [Change 1%]



SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

43 Disclosure pursuant to Ind AS 116 - "Leases"

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Right-of-use Assets :		
Opening Balance As at April 1	4,10,30,142	3,87,04,396
Add: Addition during the Year	10,13,999	98,37,199
Less: Adjusted against cessation of lease	(7,28,317)	-
Less: Depreciation Expenses	(1,17,88,029)	(75,11,453)
Closing Balance As at March 31	2,95,27,796	4,10,30,142
Lease Liabilities :		
Opening Balance As at April 1	4,14,51,578	3,87,04,396
Add: Addition during the Year	-	98,37,199
Add: Accretion of Interest	36,30,263	40,40,556
Less: Repayment/ Adjustment against cessation of lease	(1,19,71,448)	(1,11,30,573)
Closing Balance As at March 31	3,31,10,393	4,14,51,578
The following are the amounts recognised in Profit & Loss Account:		
Depreciation Expenses of Right-of-use assets	1,17,88,029	75,11,453
Interest Expenses on Lease liabilities	36,30,263	40,40,556
Total Amount recognised in Profit & Loss Account**	1,54,18,292	1,15,52,009

**The company had total cash outflow for operating leases of Rs. 1,24,68,446/- for the year ended March 31, 2021 (Previous Year Rs. 1,11,30,573/-)

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, IndAS 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.

44 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Rs. 22,34,81,392 (previous year : Rs.21,44,75,963).

45 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		2020-21	2019-20
		Rupees	Rupees
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share	A	1,13,29,46,394	2,01,99,75,807
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	4,75,56,000	4,75,56,000
Basic earnings per equity share (₹)	A / B	23.82	42.48
Diluted earnings per equity share (₹)	A / B	23.82	42.48

[Signature]



[Signature]



[Signature]

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

46 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 equipments and maintenance of service roads.

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

b) Movement in provisions:

Amount in Rupees

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	28,71,00,970	2,05,67,398
Additional provision	28,77,15,669	26,46,82,506
Unwinding of discount and changes in discount	2,58,39,087	18,51,066
Closing balance	60,06,55,726	28,71,00,970

c) Commitments

Particulars	As on 31.03.2021	As on 31.03.2020
a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)		
(i) EPC Work	22,34,29,91,731	22,71,89,62,421
Total	22,34,29,91,731	22,71,89,62,421

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.6.79 Crore 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. 2,38,40,474 for the AY 2019-20 u/s 154 of the Income Tax Act,1961. The Company has filed an appeals before CIT (A) against this said demand.
- (iii) Income Tax demand raised by the Income Tax Department amounting to Rs.1,42,24,81,229/- (excluding of income tax refundable Rs.4,14,91,119/-) for the AY 2018-19 u/s 156 of the Income Tax Act,1961. The Company has filed a writ petition before Punjab & Haryana High Court against this said demand and high court granted stay of impugned order. Matter is sub judice.
- e) Except above mentioned clause no. (d), there were no litigation pending against the company which could materially impact its financial position at the end of the year.

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

47.1 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. The said receipts amounting to Rs. Nil (Previous Year Rs. 4,52,42,10,365) before setting off Toll related Pre-operative expenditure to Rs. Nil (Previous Year Rs. 45,60,46,543) during the previous year have been treated as reduction in the cost of the Project. 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.

28



10



7

SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

47.2 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.
- 48 Reconciliation between the Opening and Closing balances in the financial statement for Liabilities and Financial Assets arising from Financial Activities (Ind AS - 7) for the year 2020-21

Amount in Rupees

Particulars	Borrowings	Interest & other finance charges as per P&L	Lease	Share Capital, Security Premium & Equity Component of financial instrument	Total
Opening Balance	15,08,39,39,990	2,00,000	4,14,51,578	5,75,04,28,720	20,87,60,20,289
Lease liability recognised during the year					
Cash flows					
Received	-	-	-	-	-
Repayment	(44,14,25,250)	-	(88,38,183)	-	(45,02,63,433)
Interest paid	-	(1,35,62,64,830)	(36,30,263)	-	(1,35,98,95,093)
Non Cash Adjustment					
Interest & Finance cost	-	2,35,68,20,603	36,30,263	-	2,36,04,50,866
Accrued during the year as per P&L					
Lease Adjustment during the year	-	-	4,96,998	-	4,96,998
Transfer to Equity	-	-	-	-	-
Component of Compound financial instrument					
Interest Accrued on Liability Component of Compound financial instrument	5,30,73,859	(5,30,73,859)	-	-	-
Closing Balance	14,69,55,88,600	94,76,81,914	3,31,10,393	5,75,04,28,720	21,42,68,09,627




SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

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 2019-20

Amount in Rupees					
Particulars	Borrowings	Interest & other finance charges as per P&L	Lease	Share Capital, Security Premium & Equity Component of financial instrument	Total
Opening Balance	15,20,97,33,955	76,61,321	-	5,42,15,88,716	20,63,89,83,992
Lease liability recognised during the year			3,87,04,396		3,87,04,396
Cash flows					
Received	45,00,00,000	-	-	-	45,00,00,000
Repayment	(29,05,56,000)	-	(70,90,017)	-	(29,76,46,017)
Interest paid	-	(1,40,48,54,317)	(40,40,556)	-	(1,40,88,94,873)
Non Cash Adjustment					
Interest & Finance cost Accrued during the year as per P&L	-	1,44,09,95,036	40,40,556	-	1,44,50,35,592
Lease Accrual during the year	-	-	98,37,199	-	98,37,199
Transfer to Equity Component of Compound financial instrument	(32,88,40,004)	-	-	32,88,40,004	-
Interest Accrued on Liability Component of Compound financial instrument	4,36,02,040	(4,36,02,040)	-	-	-
Closing Balance	15,08,39,39,990	2,00,000	4,14,51,578	5,75,04,28,720	20,87,60,20,289

49 Payments to Auditor (Including GST)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
	Rupees	Rupees
(a) Statutory Audit Fee	8,85,000	8,26,000
(b) ICOFAR Audit	1,77,000	-
(c) Other Services (Opinion / Certification Fees)	2,71,400	3,65,800
(d) Reimbursement of Expenses	29,500	29,500
Total	13,62,900	12,21,300

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

51 Foreign Currency Transactions

(i) Expenditure in Foreign Currency	5,34,156	(Previous Year 6,91,244)
(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)

52 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




SOMA INDUS VARANASI AURANGABAD TOLLWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2021

53 Disclosure pursuant to Impact of Covid 19

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

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

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

54 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.

55 Details of Corporate social responsibility expenditure:

- (1) The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is Rs.1,46,94,083/- (previous year Not Applicable).
- (2) The details of amount recognized as expense in the Statement of Profit or Loss under Note No. 31 above on CSR related activities is follows:

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
	Rupees	Rupees
(i) Contribution to PM CARES COVID Fund	15,78,000	-
Total	15,78,000	-

56 During the earlier years company terminated EPC Agreement dated 21.01.2011 and Supplementary EPC agreement dated 11.02.2015 with EPC Contractor Isolux Corsoa India Engg. & Construction India Pvt. Ltd. on the material breaches and defaults committed by EPC Contractor Isolux Corsan India Engg.&Construction India Pvt. Ltd.

57 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.

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

For and on behalf of Board
of Directors

As per our report of even date
For Gupta Nayar & Co.

Chartered Accountants

(Firm Regn. No. 008376/83)

(Satya Bhama Gupta)

(Partner)

Membership No. 073295

(Pradeep Kumar Katyal)
Nominee Director
DIN : 08576256

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN : 08066661

(Vivek Sood)
(Company Secretary)
Membership No. - F3466
Place - Gurugram
Date - 22.09.2021

