



INDEPENDENT AUDITOR'S REPORT

To the Members of

SOMA INDUS VARANASI AURANGABAD TOLLWAY PVT LTD

(FORMELY KNOWN AS SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PVT LTD)

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 PVT LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss, 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, 2019, 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.

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 safeguards.

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) The Company has not paid any managerial remuneration to its director.
- h) 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:
- The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G. K. Agrawal
(Partner)
(M No. 081603)

Place: New Delhi

Date : 23-09-2019

UDIN - 19081603 AAAAJQ2432

Annexure 'A' to the Independent Auditor's Report of SOMA INDUS VARANASI AURANGABAD TOLLWAY PVT LTD for the Year ended as on 31st March 2019

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. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits 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. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 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 2019, 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.



- viii. During the year, the company has not defaulted in repayment of loans or borrowing to a bank or financial institution. The Company has not taken any loans or borrowings from Government or issued any debenture during the year.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. The company has not paid managerial remuneration, hence paragraph 3(xi) of the order is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence clause 3 (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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi

Date : 23-09-2019

For Gianender & Associates
Chartered Accountants

(Firm's Registration No. 004661N)



G. K. Agrawal
(Partner)

(M No. 081603)

UDIN-19081603 AAAAJQ2432

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 PVT LTD** ("the Company") as of March 31, 2019 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 control 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 with reference to financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to financial statements 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, 2019, based on the internal control 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 With reference to financial statements issued by the Institute of Chartered Accountants of India.

Place: New Delhi

Date : 23-09-2019

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G. K. Agrawal
(Partner)
(M No. 081603)



UDIN - 19081603 AAAAJQ 2432

SOMA INDUS VARANASI AURANGABAD TOLLWAY PVT LTD (FORMELY KNOWN AS SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PVT LTD)			
Balance Sheet as at March 31, 2019			
CIN : U45400HR2010PTC040931			
	Notes	As at Mar 31, 2019	As at March 31, 2018
		Rupees	Rupees
ASSETS			
A. Non-current Assets			
Property, plant and equipment	3A	1,80,56,072	1,60,77,329
Intangible assets			
i) Right under service concession arrangements	3B	5,07,98,53,049	-
ii) Others	3B	7,75,183	5,74,169
Intangible assets under development	4	80,56,68,946	6,74,61,52,096
Financial assets			
i) Other financial assets	5	1,54,457	-
Other non-current assets	6	1,93,38,80,446	2,70,39,06,680
Total Non-current Assets		7,83,83,88,153	9,46,67,10,273
B. Current Assets			
Financial assets			
(i) Trade receivables	7	76,23,835	-
(ii) Cash and cash equivalents	8	1,32,40,02,433	8,56,27,64,472
(iii) Bank Balances other than (ii) above	9	10,85,46,37,852	42,70,23,763
(iv) Other financial assets	10	44,92,62,849	7,57,53,874
Current tax assets (Net)	11	7,07,43,675	10,70,38,626
Other current assets	12	11,38,58,326	5,99,38,781
Total Current Assets		12,82,01,28,971	9,23,25,19,516
Total Assets (A+B)		20,65,85,17,124	18,69,92,29,790
EQUITY AND LIABILITIES			
A. Equity			
Equity share capital	13	47,55,60,000	37,55,60,000
Other Equity	14	3,99,04,97,297	2,22,50,95,571
Total Equity		4,46,60,57,297	2,60,06,55,571
B. LIABILITIES			
B1. Non-current Liabilities			
Financial Liabilities			
(i) Long-term borrowings	15	14,91,97,33,955	14,97,41,19,449
(ii) Other financial liabilities	16	11,17,26,138	7,06,33,651
Provisions	17	8,31,55,213	6,07,76,003
Total Non-current Liabilities		15,11,46,15,306	15,10,55,29,103
B2. Current liabilities			
Financial liabilities			
Other financial liabilities	18	63,72,61,048	50,48,26,331
Provisions	19	33,33,309	12,99,941
Other current liabilities	20	43,72,50,164	48,69,18,843
Total Current Liabilities		1,07,78,44,521	99,30,45,115
Total Liabilities		16,19,24,59,827	16,09,85,74,219
Total Equity and Liabilities (A+B)		20,65,85,17,124	18,69,92,29,790

Summary of significant accounting policies

The accompanying notes are an integral part of the financial

For and on behalf of Board of Directors

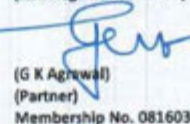


 (RAJEEV LALRA) (JOSE RAMON BALLESTEROS MARTINEZ)
 Nominee Director Nominee Director
 DIN : 00833789 DIN : 08068661


 (Vivek Sood)
 (Company Secretary)
 Membership No. - F3466
 Place - Gurgaon
 Date - 23.09.2019



As per our report of even date

For Gianender & Associates
 Chartered Accountants
 (ICAI Regd no. 004661N)


 (G K Agrewal)
 (Partner)
 Membership No. 081603

N. D. S. S. S.



SOMA INDUS VARANASI AURANGABAD TOLLWAY PVT LTD (FORMELY KNOWN AS SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PVT LTD)			
Statement of profit and loss for the period ended 31st March 2019			
CIN : U45400HR2010PTC040931			
	Notes	For the period From 01.03.2019 to 31.03.2019	For the year ended Mar 31, 2018
Income		Rupees	Rupees
Revenue from operations	21	45,96,22,015	-
Other income	22	7,27,39,205	-
Construction Income	23	3,71,61,67,797	6,21,02,43,971
Total Income		4,24,85,29,017	6,21,02,43,971
Expenses			
Construction cost	24	3,71,61,67,797	6,21,02,43,971
Operating expenses	25	3,11,36,291	-
Employee benefits expenses	26	3,11,33,120	-
Finance costs	27	12,21,96,612	-
Depreciation and amortisation expenses	28	1,94,55,762	-
Other expenses	29	1,14,91,946	59,40,44,429
Provision for Major Maintenance of Roads	30	2,05,67,398	-
Total expenses		3,95,21,48,926	6,80,42,88,400
Profit before tax		29,63,80,091	-59,40,44,429
Less: Tax expense			
(1) Current tax		10,03,33,011	-
Profit/(Loss) for the period from continuing operations (I)		19,60,47,080	-59,40,44,429
Other Comprehensive Income			
Remeasurements of the defined benefit plans		24,65,930	-
Total other comprehensive income		24,65,930	-
Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		19,85,13,010	-59,40,44,429
Earnings per share (Face Value Rs. 10/- per share):			
(1) Basic (in Rs.)	34	4.48	(17.77)
(2) Diluted (in Rs.)	34	4.48	(17.77)

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

For and on behalf of Board of Directors


(RAJEEV KALRA)
 Nominee Director
 DIN : 00833789


(JOSE RAMON BALLESTEROS MARTINEZ)
 Nominee Director
 DIN : 08068661


(Vivek Sood)
 (Company Secretary)
 Membership No. - F3466
 Place - Gurgaon
 Date - 23.09.2019



As per our report of even date

For Gianender & Associates
 Chartered Accountants
 (ICAI Regd no. 004661N)


(G K Agrawal)
 (Partner)
 Membership No. 081603



SOMA INDUS VARANASI AURANGABAD TOLLWAY PVT LTD (FORMELY KNOWN AS SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PVT LTD)			
Statement of Cash Flows for the period ended 31st March 2019			
CIN : U45400HR2010PTC040931			
S. No.	Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
		Rupees	Rupees
A	Net profit / (loss) before tax and extraordinary items	19,85,13,010	(59,40,44,429)
	Adjustment for		
	Depreciation and amortisation expense	1,94,55,762	-
	Interest expense	12,21,96,612	-
	Interest income	6,97,87,720	-
	Operating profit before working capital changes	40,99,53,104	(59,40,44,429)
	Adjustments for:		
	Increase / (Decrease) in long term provisions	2,23,79,210	84,47,425
	Increase / (Decrease) in other current financial liabilities	2,24,34,717	(10,53,88,641)
	Increase / (Decrease) in other non current financial liabilities	4,10,92,486	(7,48,39,861)
	Increase / (Decrease) in other current liabilities	(4,96,68,679)	44,54,86,682
	Increase / (Decrease) in short term provisions	20,33,368	6,15,029
	(Increase) / Decrease in other current assets	(5,39,19,545)	(3,38,03,903)
	(Increase) / Decrease in Trade Receivables	(76,23,835)	-
	(Increase) / Decrease in other financial assets	(1,54,457)	7,58,140
	(Increase) / Decrease in other current financial asset	(37,35,08,975)	(4,17,16,994)
	(Increase) / Decrease in other non current assets	77,00,26,233	1,25,97,67,017
	Net cash generated from/(used in) operating activities	78,30,43,627	86,52,80,466
	Direct taxes paid (net of refunds)	3,62,94,951	(55,80,167)
	Net Cash(used in)/generated from Operating Activities	81,93,38,578	85,97,00,299
B	Cash flow from investing activities		
	(Increase)/Decrease in Fixed Deposits	(10,42,76,14,089)	5,35,14,39,884
	Purchase of fixed assets including Intangible Assets under Development	(3,68,52,15,783)	(2,35,65,87,018)
	Toll Revenue (Capital Receipts)	3,96,03,86,543	29,98,75,227
	Interest on FDR (Capital Receipts)	56,38,23,822	68,06,709
	Interest received	(6,97,87,720)	-
	Net cash (used in)/generated from investing activities	(9,65,84,07,227)	3,30,15,34,802
C	Cash flow from financing activities		
	Proceeds from issue of capital	10,00,00,000	8,30,00,000
	Proceeds from long term borrowings	-	2,89,91,33,734
	Repayment of Long term borrowings	(18,01,80,894)	(3,50,00,000)
	Loan from Shareholder	90,00,00,000	-
	Security Premium Received	90,00,00,000	74,70,00,000
	Interest & other finance cost paid	(11,95,12,496)	-
	Net cash (used in)/generated from financing activities	1,60,03,06,610	3,69,41,33,734
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7,23,87,62,039)	7,85,53,68,835
	Cash and cash equivalents as at the beginning of the year	8,56,27,64,472	70,73,95,637
	Cash and cash equivalents as at the end of the year	1,32,40,02,433	8,56,27,64,472

Notes:

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

For and on behalf of Board of Directors

(RAJESH KALRA)
Nominee Director
DIN : 00833789

(JOSE RAMON BALLESTEROS MARTINEZ)
Nominee Director
DIN : 08068661

(Vivek Sood)
(Company Secretary)
Membership No. - E3486
Place - Gurgaon
Date - 23.09.2019

As per our report of even date

For Gianender & Associates
Chartered Accountants
(ICAI Regd no. 004661N)

(G K Agrawal)
(Partner)
Membership No. 081603



SOMA INDUS VARANASI AURANGABAD TOLLWAY PVT LTD (FORMELY KNOWN AS SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PVT LTD)				
Statement of changes in equity for the period ended 31st March 2019				
CIN : U45400HR2010PTC040931				

A. Equity share capital

Movement during the period	For the year ended Mar 31, 2019		For the year ended Mar 31, 2018	
	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	3,75,56,000	37,55,60,000	2,92,56,000	29,25,60,000
Issued during the period	1,00,00,000	10,00,00,000	83,00,000	8,30,00,000
Balance at the end of the period	4,75,56,000	47,55,60,000	3,75,56,000	37,55,60,000


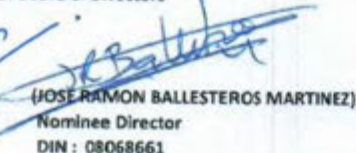
B. Other Equity

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. 01.04.2018	-	3,37,91,40,000	(1,15,40,44,429)	2,22,50,95,571
Equity component for loan from shareholder during the year	66,68,88,716	-	-	66,68,88,716
Total Comprehensive Income for the year	-	-	19,85,13,010	19,85,13,010
Securities Premium received on Issue of Shares	-	90,00,00,000	-	90,00,00,000
Balance at the end of the reporting period i.e. 31.03.2019	66,68,88,716	4,27,91,40,000	(95,55,31,419)	3,99,04,97,297

Previous Year

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. 01.04.2017	-	2,63,21,40,000	(56,00,00,000)	2,07,21,40,000
Total Comprehensive Income for the year	-	-	(59,40,44,429)	(59,40,44,429)
Security Premium received on issue of shares	-	74,70,00,000	-	74,70,00,000
Balance at the end of the reporting period i.e. 31.03.2018	-	3,37,91,40,000	(1,15,40,44,429)	2,22,50,95,571

For and on behalf of Board of Directors



 (RAJEEV KALRA) (JOSE RAMON BALLESTEROS MARTINEZ)
 Nominee Director Nominee Director
 DIN : 00833789 DIN : 08068661


 (Vivek Sood)
 (Company Secretary)
 Membership No. - F3466
 Place - Gurgaon
 Date - 23.09.2019



As per our report of even date
 For Gianender & Associates
 Chartered Accountants
 (ICAI Regd no. 004661N)


 (G K Agrawal)
 (Partner)
 Membership No. 081603



SOMA INDUS VARANASI AURANGABAD TOLLWAY PVT LTD
(FORMELY KNOWN AS SOMA ISOLUX VARANASI AURANGABAD TOLLWAY PVT LTD)

Notes to financial statements for the Year ended March, 2019

1 Corporate Information

The Company has been awarded the Project of "Six Lining 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.

NHAI has further provided ROW in discontinuous stretches in 22.67 KM in March, 2018. The construction work where ever is possible is currently in progress.

On the balance ROW 56.35 KM length where land is not available following proposal is pending for in principle approval of Executive Committee of NHAI:

a) 6 Lining of main carriageway in 27.05 KM length by deleting structure like VUP's, PUP's, flyover & service roads & development at-grade junction etc.

b) De-scoping of 29.2 KM, where main carriage way can not be 6 lanned.

c) Construction of 24 no's major and minor bridge in 56.25 KM length

IE has estimated de-scoping amount of Rs 668.24 Cr (80% of de-scope amount i.e. Rs 534.60 Crore is to be paid to NHAI as per the terms of Concession Agreement upon approval of de-scope proposal by Executive Committee of NHAI)

The work in this section shall be taken up after the sanction of proposal by NHAI

2 Significant Accounting Policies

2.01 Basis of preparation

(a) Compliance with Ind AS

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

(b) Basis of measurement

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

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

(c) Use of estimates and judgments

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



(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

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. Ind AS

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

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

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

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

- c) Others

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

2.04 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation.



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.

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.



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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 Investments

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

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

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

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

2.10 Borrowing costs

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

2.11 Earnings per share

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



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