INDEPENDENT AUDITOR'S REPORT

To the Members of
SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA 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 **SURAT HAZIRA NH-6 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 loss, 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.

Emphasis of matter

We draw attention to Note no. 14 which states that:

i) During the year the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18 and reference date was declared as March 1,2018 and cut-off date as April 1, 2018.

Consequently aggregate loan amount of Rs.2391.98 Crore which includes principal outstanding Rs.2261.14 Crore and interest overdue of Rs.130.84 Crore as off cut-off date

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bifurcated into Part-I Debt Rs.1255.79 Crore and Part II Facility Rs.1136.19 Crore which is further bifurcated into (i) Rs.998.33 Crore of restructured facilities converted into cumulative redeemable preference shares (ii) Rs.137.86 Crore of restructured facilities converted into non-convertible debentures. Financing documents of restructured facilities executed on August 24, 2018 concluded on August 27, 2018.

The company is regularly servicing its debt obligation of restructured facilities. However restructured facility still classified as Non-Performing Assets (NPA) as on reporting date in terms of above stated RBI circular.

ii) Secured loans from banks includes unconfirmed balances of Central Bank of India.

Our report is not modified on this account.

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

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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.

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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:

   i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;

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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.

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G.K. Agrawal 23/9/19
(Partner)
(M No. 081603)
UDIN 19081603AAAAHC7644

Place: New Delhi
Date : 23/09/2019

Annexure 'A'to the Independent Auditor's Report of SURAT HAZIRA NH-6 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.

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viii. During the year, the company has not defaulted in repayment of loans or borrowing to a banks & financial institution. The company has not defaulted in payment of dues to debenture holders. The Company has not taken any loans or borrowings from Government.

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 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 made private placement of preference shares in compliance with Section 42 of the Companies Act, 2013.

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.

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

23/9/19

G. K. Agrawal
(Partner)
(M No. 081603)
UDIN 19081603AAAAMC7644

Place: New Delhi
Date: 23/09/2019

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 **SURAT HAZIRA NH-6 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

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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.

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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.

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

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

UDIN 19081603AAAAMC7644

Place: New Delhi
Date : 23/09/2019

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

Balance Sheet as at March 31, 2019

Particulars	Notes	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
ASSETS			
A. Non-current Assets			
Property, plant and equipment	3	60,68,230	70,83,239
Intangible assets	4		
(i) under SCA		24,22,89,75,056	25,83,69,17,504
(ii) others		8,91,212	11,73,421
Other non-current assets	5	53,88,230	66,90,907
Total Non-current Assets		**24,24,13,22,728**	**25,85,18,65,072**
B. Current Assets			
Financial assets			
(i)Trade receivables	6	7,61,24,447	7,03,78,099
(ii) Cash and cash equivalents	7	19,13,01,502	6,99,81,879
(iii) Bank balances other than (ii) above	8	53,00,00,000	3,05,89,540
(iv) Other financial assets	9	1,25,81,109	1,00,78,910
Current tax assets (Net)	10	7,08,10,111	6,91,59,822
Other current assets	11	1,64,42,533	94,07,716
Total Current Assets		**89,72,59,702**	**25,95,95,966**
Total Assets (A+B)		**25,13,85,82,430**	**26,11,14,61,038**
EQUITY AND LIABILITIES			
A. Share Capital			
Equity share capital	12	88,57,30,000	38,57,30,000
Other Equity	13	13,27,49,359	23,28,09,990
Total Share Capital & Reserves		**1,01,84,79,359**	**61,85,39,990**
B. LIABILITIES			
B1. Non-current Liabilities			
Financial Liabilities			
(i) Non-current borrowings	14	18,72,83,63,934	21,59,34,83,177
(ii) Other financial liabilities	15	18,11,21,438	59,69,68,921
Provisions	16	89,22,98,811	80,02,99,339
Total Non-current Liabilities		**19,80,17,84,183**	**22,99,07,51,437**
B2.Current liabilities			
Financial liabilities			
(i) Borrowings	17	2,45,50,00,000	-
(i) Other financial liabilities	18	1,85,96,13,992	2,49,89,18,582
Provisions	19	6,23,500	3,06,829
Current tax liabilities (Net)			
Other current liabilities	20	30,81,396	29,44,201
Total Current Liabilities		**4,31,83,18,888**	**2,50,21,69,612**
Total Equity and Liabilities (A+B)		**25,13,85,82,430**	**26,11,14,61,038**

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

(Pentrala Subbarao)
Nominee Director
DIN :01951343

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN :08068661

(Jai Keswani)
(Company Secretary)
Membership No.A21626
Place- Gurgaon
Date : 23/09/2019

Surat Hazira NH-6 Tollway Pvt. Ltd.

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

23/9/19

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

Statement of profit and loss for the period ended 31st March 2019

Particulars	Notes	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Income		**Rupees**	**Rupees**
Revenue from operations	21	1,69,27,48,434	1,51,76,22,620
O & M support Grant	22	60,65,97,778	59,03,55,555
Other income	23	66,81,599	84,08,137
Construction Income	24	6,84,50,327	65,91,95,320
Total Income		**2,37,44,78,138**	**2,77,55,81,632**
Expenses			
Construction cost	25	6,84,50,324	65,91,95,320
Operating expenses	26	23,74,47,640	16,94,84,910
Employee benefits expenses	27	9,51,93,818	8,82,76,576
Finance costs	28	2,22,56,31,217	2,71,36,05,512
Depreciation and amortisation expenses	29	1,16,53,61,298	95,71,67,737
Other expenses	30	4,34,74,799	89,96,511
Provision for Major Maintenance of Roads	31	1,82,23,973	30,25,80,271
Total expenses		**3,85,37,83,070**	**4,89,93,06,836**
Profit/(Loss) before exceptional items and tax		**(1,47,93,04,932)**	**(2,12,37,25,204)**
Add: Exceptional items	32	**1,37,69,59,645**	-
Profit/(loss) before tax		**(10,23,45,287)**	**(2,12,37,25,204)**
Profit/ (loss) for the period		**(10,23,45,287)**	**(2,12,37,25,204)**
Other Comprehensive Income			
Remeasurements of the defined benefit plans		22,84,656	53,74,687
Total other comprehensive income		**22,84,656**	**53,74,687**
Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**(10,00,60,631)**	**(2,11,83,50,517)**
Earnings per share (Face Value Rs.10/- per share) :			
(1) Basic (in Rs.)		(1.47)	(54.92)
(2) Diluted (in Rs.)		(1.47)	(54.92)

Summary of significant accounting policies **1 & 2**

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

For and on behalf of Board of Directors

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

(G.K. Agrawal) 23/9/19
(Partner)
Membership No. 081603

(Pentrala Subbarao)
Nominee Director
DIN :01951343

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN :08068661

(Jai Keswani)
(Company Secretary)
Membership No.A21626
Place- Gurgaon
Date : 23/09/2019

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Surat Hazira NH-6 Tollway Pvt. Ltd.

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

Statement of Cash flows for the year ended March 31, 2019

S. No.	Particulars	2018-19 Rupees	2017-18 Rupees
A	**Net profit / (loss) before tax**	**(10,00,60,631)**	**(2,11,83,50,517)**
	Adjustment for		
	Depreciation and amortisation expense	1,16,53,61,298	95,71,67,737
	Interest and Financial expense	2,22,56,31,217	2,71,36,05,512
	Other Income	(22,77,571)	(84,08,137)
	Gain on substantial modification of debts	(1,37,69,59,645)	
	Operating profit before adjustments	**1,91,16,94,668**	**1,54,40,14,595**
	Adjustments for change operating assets and liabilities:		
	Increase / (Decrease) in long term provisions	2,16,34,846	34,21,74,548
	Increase / (Decrease) in current financial liabilities	2,12,76,026	(9,79,02,407)
	Increase / (Decrease) in other non-current financial liabilities	2,85,78,447	18,94,20,734
	Increase / (Decrease) in other current liabilities	1,37,195	(97,67,833)
	Increase / (Decrease) in short term provisions	3,16,671	92,840
	(Increase) / Decrease in trade receivables	(57,46,348)	-
	(Increase) / Decrease in other current assets	(70,34,817)	40,51,801
	(Increase) / Decrease in other financial asset	(12,96,900)	(82,17,698)
	(Increase) / Decrease in other non current assets	13,02,677	46,88,71,565
	Net cash generated from/(used in) operating activities	**1,97,08,62,466**	**2,43,27,38,144**
	Direct taxes paid (net of refunds)	(16,50,289)	1,36,14,219
	Net Cash(used in)/generated from Operating Activities	**1,96,92,12,177**	**2,44,63,52,363**
B	**Cash flow from investing activities**		
	(Purchase)/Transfer of fixed assets	(5,47,560)	(54,49,93,073)
	Sale/Transfer of fixed assets	-	8,97,487
	(Invested)/Redemption of FD	5,89,540	(29,09,832)
	Interest received	10,72,272	84,08,137
	Net cash (used in)/generated from investing activities	**11,14,252**	**(53,85,97,281)**
C	**Cash flow from financing activities**		
	Proceeds from issue of share capital	50,00,00,000	-
	Payment of Non current borrowings	(64,37,48,453)	(43,49,56,823)
	Interest and Financial expenses paid	(1,20,52,58,353)	(1,58,24,14,135)
	Net cash (used in)/generated from financing activities	**(1,34,90,06,806)**	**(2,01,73,70,958)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**62,13,19,623**	**(10,96,15,876)**
	Cash and cash equivalents as at the beginning of the year	**6,99,81,879**	**17,95,97,755**
	Cash and cash equivalents as at the end of the year	**69,13,01,502**	**6,99,81,879**

Notes:

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

2.Reconcilation of Cash and cash equivalents as at the end of the year:

Cash and cash equivalents as at the end as per cash flow statement	69,13,01,502	6,99,81,879
Balances with banks held as security against the borrowings	(50,00,00,000)	-
Cash and cash equivalents as at the end as per Balance Sheet as at March 31, 2019	19,13,01,502	6,99,81,879

3. Previous year's figures have been regrouped/reclassified wherever applicable.

For and on behalf of Board of Directors

(Pentrala Subbarao)
Nominee Director
DIN :01951343

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN :08068661

(Jai Keswani)
(Company Secretary)
Membership No.A21626
Place- Gurgaon
Date : 23|09|2019

Surat Hazira NH-6 Tollway Pvt. Ltd.

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

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
STATEMENT OF CHAGES IN EQUITY

A. Equity share capital — **Amount in Rupees**

Movement during the period	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
Particulars	**Number of shares**	**Share capital (Rupees)**	**Number of shares**	**Share capital (Rupees)**
Shares having face value of Rs 10/-				
Balance at beginning of the period	3,85,73,000	38,57,30,000	3,85,73,000	38,57,30,000
Issued during the period	5,00,00,000	50,00,00,000	-	-
Balance at the end of the period	**8,85,73,000**	**88,57,30,000**	**3,85,73,000**	**38,57,30,000**

Movement in other equity: — **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.01.04.2018	-	3,46,25,70,000	(3,22,97,60,010)	23,28,09,990
Profit/ (loss) for the period			(10,23,45,287)	(10,23,45,287)
Other Comprehensive Income	-	-	22,84,656	22,84,656
Total Comprehensive Income			(10,00,60,631)	(10,00,60,631)
Balance at the end of the reporting period i.e. 31.03.2019	-	**3,46,25,70,000**	**(3,32,98,20,641)**	**13,27,49,359**

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. 01.04.2018	-	3,46,25,70,000	(1,11,14,09,493)	2,35,11,60,507
Profit/ (loss) for the period			(2,12,37,25,204)	(2,12,37,25,204)
Other Comprehensive Income	-	-	53,74,687	53,74,687
Total Comprehensive Income			(2,11,83,50,517)	(2,11,83,50,517)
Balance at the end of the reporting period i.e. 31.03.2018	-	**3,46,25,70,000**	**(3,22,97,60,010)**	**23,28,09,990**

For and on behalf of Board of Directors

(Pentrala Subbarao)
Nominee Director
DIN :01951343

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN :08068661

Surat Hazira NH-6 Tollway Pvt. Ltd.

(Jai Keswani)
(Company Secretary)
Membership No.A21626
Place- Gurgaon
Date : 23/09/2019

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

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

Gianender & Associates New Delhi Chartered Accountants

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

Notes to financial statements for the period ended March 31 2019

1 Corporate Information

The Company has been awarded Contract of Design, Build, Finance, Operate and Transfer (DBFOT) basis, the four-laning of Gujarat / Maharashtra Border –Surat Hazira post section of NHDP Phase-III through Public/ Private sector Partnership (PPP) on National Highway - 6 with approximate length of 131.50 Kilometers in the State of Gujarat, under concession agreement dated 18th May 2009 with the National Highways Authority of India. The Concession agreement is for a period of 19 years commencing from the appointed date of 30th March 2010 in clause 3.1.1 of the said agreement. The Company has achieved Provisional Completion Operational date on 19th August, 2015 and started toll collection operation w.e.f. 21st August, 2015.The Company has achieved Provisional Completion Operational-2 date on 5th October, 2016 and Provisional Completion Operational-3 on 29th March, 2018.

2 Significant Accounting Policies

2.01 Basis of preparation

(a) Compliance with IndAS

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 the 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 rounded off to two decimal places 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 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.

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.

Others

a) Insurance and other claims are recognized as revenue on reasonable assurance of receipt.

b) 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.

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

Surat Hazira NH-6 Tollway Pvt. Ltd.

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 seperate 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 with two year useful life from date of acquisition. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.
An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement or profit and loss.
For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.
Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.08 Intangible assets

a) Rights under Service Concession Arrangements

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

b) Toll Projects (Right to charge users)

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

The cost incurred for work beyond the original scope per Concession agreement (normally referred 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 the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

SURENDER & ASSOCIATES Chartered Accountants

Surat Hazira NH-6 Tollway Pvt. Ltd.

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 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. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.12 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 appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

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

2.13 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.

2.14 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 recognsied 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.

2.15 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.

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 as 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.

2.16 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.

2.17 Claims

(i) Company's claims against NHAI for additional scope of work, utility shifting and other works are accounted for as and when received.

(ii) Contractor's claims regarding additional scope of work, utility shifting and other works are admittable and accounted for as and when related claims of the Company are received from NHAI.

(iii) The other claims against the company are accounted for as and when settled. The other claims by the Company are accounted for as and when received.

2.18 Commitments

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

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for

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

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Surat Hazira NH-6 Tollway Pvt. Ltd.

2.19 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.

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Surat Hazira NH-6 Tollway Pvt. Ltd.

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

Notes to financial statements for the period ended March 31 2019

3 Property, plant and equipment

Amount in Rupees

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals	Balance at Mar 31, 2019	Balance as at April 1, 2018	Depreciation	Disposals	Balance at Mar 31, 2019	As at Mar 31, 2019
Property plant and equipment									
Furniture and fixture	45,79,830	-	-	45,79,830	12,18,687	4,85,913	-	17,04,599	28,75,231
Office Equipments	35,44,349	5,47,559	-	40,91,908	19,73,750	5,99,290	-	25,73,040	15,18,868
Computers & Printers	20,97,176	-	-	20,97,176	13,73,231	2,42,973	-	16,16,204	4,80,972
Vehicles	17,64,500	-	-	17,64,500	3,36,947	2,34,394	-	5,71,341	11,93,159
Total	**1,19,85,854**	**5,47,559**	**-**	**1,25,33,413**	**49,02,615**	**15,62,568**	**-**	**64,65,184**	**60,68,230**

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals	Balance at March 31, 2018	Balance as at April 1, 2017	Depreciation	Disposals	Balance at March 31, 2018	As at March 31, 2018
Property plant and equipment									
Furniture and fixture	45,79,830	-	-	45,79,830	7,32,774	4,85,913	-	12,18,687	33,61,143
Office Equipments	34,97,520	46,829	-	35,44,349	13,16,516	6,57,234	-	19,73,750	15,70,599
Computers & Printers	20,43,176	54,000	-	20,97,176	9,39,526	4,33,705	-	13,73,231	7,23,944
Vehicles	30,43,946	-	12,79,446	17,64,500	5,19,352	1,99,554	3,81,959	3,36,947	14,27,553
Total	**1,31,64,472**	**1,00,829**	**12,79,446**	**1,19,85,855**	**35,08,169**	**17,76,405**	**3,81,959**	**49,02,615**	**70,83,239**

4 Intangible Assets

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals	Balance at Mar 31, 2019	Balance as at April 1, 2018	Amortization	Disposals	Balance at Mar 31, 2019	As at Mar 31, 2019
Right under service concession arrangements	27,16,81,87,978	-	44,44,25,930	26,72,37,62,049	1,33,12,70,474	1,16,35,16,520	-	2,49,47,86,993	24,22,89,75,056
Specialized Softwares	68,28,302	-		68,28,302	56,54,880	2,82,210	-	59,37,090	8,91,212
Total	**27,17,50,16,280**	**-**	**44,44,25,930**	**26,73,05,90,351**	**1,33,69,25,354**	**1,16,37,98,729**	**-**	**2,50,07,24,083**	**24,22,98,66,268**

PREVIOUS YEAR

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals	Balance at March 31, 2018	Balance as at April 1, 2017	Amortization	Disposals	Balance at March 31, 2018	As at March 31, 2018
Right under service concession arrangements	25,28,41,54,877	1,88,40,33,101		27,16,81,87,978	37,55,19,629	95,57,50,845	-	1,33,12,70,474	25,83,69,17,504
Specialized Softwares	59,37,114	8,91,188		68,28,302	55,60,553	94,328	-	56,54,880	11,73,421
Total	**25,29,00,91,990**	**1,88,49,24,289**	**-**	**27,17,50,16,280**	**38,10,80,181**	**95,58,45,173**	**-**	**1,33,69,25,354**	**25,83,80,90,925**

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
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Notes to financial statements for the period ended March 31 2019

Amount in Rupees

5 Other Non Current Assets

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Capital Advance		
Capital advances with related parties	-	13,02,677
Security deposit	53,88,230	53,88,230
Total	**53,88,230**	**66,90,907**

6 Trade Receivables

Particular	As at Mar 31, 2019	As at Mar 31, 2018
ETC Receivables	37,23,335	9,74,765
Grant Receivable	7,24,01,112	6,94,03,334
Total	**7,61,24,447**	**7,03,78,099**

7 Cash and Cash Equivalents

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Balances with Banks		
On current account	18,11,04,601	6,39,54,688
Cash on Hand	1,01,96,901	60,27,191
Total	**19,13,01,502**	**6,99,81,879**

8 Bank Balances Other Than Above

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Balances with banks held as security against the borrowings	50,00,00,000	-
Term deposit having maturity more than 3 month less than 1 Year	3,00,00,000	3,05,89,540
Total	**53,00,00,000**	**3,05,89,540**

9 Other Financial Assets

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Change of Scope Receivable	1,13,75,810	99,00,200
Interest on term deposit	12,05,299	1,78,710
Total	**1,25,81,109**	**1,00,78,910**

10 Current Tax Asset (Net)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
TDS recoverable	7,08,10,111	6,91,59,822
Total	**7,08,10,111**	**6,91,59,822**

11 Other Current Assets

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Prepaid Expenses	43,28,556	37,47,220
WCT Receivable	47,20,417	53,60,985
GST Receivable	8,67,538	-
Others	65,26,022	2,99,511
Total	**1,64,42,533**	**94,07,716**

CHANDER & ASSOCIATES

Surat Hazira NH-6 Tollway Pvt. Ltd.

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Notes to financial statements for the period ended March 31 2019

12 **Share Capital** Amount in Rupees

Particulars	As at March 31, 2019	As at March 31, 2018
SHARE CAPITAL		
AUTHORISED:		
Equity Shares of Rs.10/- each	88,60,00,000	38,60,00,000
Preference Shares of Rs.10/- each	9,98,33,00,000	-
	10,86,93,00,000	**38,60,00,000**
ISSUED, SUBSCRIBED & PAID UP:		
Equity Shares of Rs.10/- each fully paid up.	88,57,30,000	38,57,30,000
Cumulative Redeemable Preference Share of Rs.10/- each fully paid up issued to lenders amounting to Rs.9983300000/- (see note 14(ii))	-	-
Total	**88,57,30,000**	**38,57,30,000**

Foot Notes:

i.Reconciliation of the number of equity shares outstanding at the beginning and as on 31st March 2019

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	3,85,73,000	38,57,30,000	3,85,73,000	38,57,30,000
Equity shares issued during the year	5,00,00,000	50,00,00,000	-	-
Number of equity shares at the end of the Year	**8,85,73,000**	**88,57,30,000**	**3,85,73,000**	**38,57,30,000**

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,2019, no dividend (Previous Year Nil) is declared by the Board of Directors.

iii. Shares held by holding/Ultimate holding company and/or their subsidiaries/associates :

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
A. Ultimate Holding Company				
Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)	1,00,29,038	11.32%	1,00,29,038	26.00%
B. Holding Company				
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	5,92,57,462	66.90%	92,57,462	24.00%

Note : The Company had allotted 5,00,00,000 Equity Share @ Rs.10/- per share on 27th August, 2018 to Indus Concessions India Pvt. Ltd., consequently Indus Concessions India Pvt. Ltd. became holding company and Roadis Concessiones S.L.U. became ultimate holding w.e.f. 27th August, 2018.

iv. Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	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)	1,00,29,038	11.32%	1,00,29,038	26.00%
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	5,92,57,462	66.90%	92,57,462	24.00%
Soma Enterprise Limited	1,11,26,260	12.56%	1,11,26,260	28.84%
Soma Tollway Pvt. Ltd.	81,60,240	9.21%	81,60,240	21.16%
Total Equity Shares	8,85,73,000	100.00%	3,85,73,000	100.00%

Surat Hazira NH-6 Tollway Pvt. Ltd.

13 **Other Equity**

Particulars	As at March 31, 2019	As at March 31, 2018
Securities Premium, Account	3,46,25,70,000	3,46,25,70,000
Profit & Loss	(3,32,98,20,641)	(3,22,97,60,010)
Total	**13,27,49,359**	**23,28,09,990**

Movement in other equity:

	Share application money pending allotment	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2018	-	3,46,25,70,000	(3,22,97,60,010)	23,28,09,990
Total Comprehensive Income for the year	-	-	(10,00,60,631)	(10,00,60,631)
Balance at the end of the reporting period i.e. 31.03.2019	-	**3,46,25,70,000**	**(3,32,98,20,641)**	**13,27,49,359**

Previous Year

	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		3,46,25,70,000	(1,11,14,09,493)	2,35,11,60,507
Total Comprehensive Income for the year	-	-	(2,11,83,50,517)	(2,11,83,50,517)
Balance at the end of the reporting period i.e. 31.03.2018	-	**3,46,25,70,000**	**(3,22,97,60,010)**	**23,28,09,990**

14 **Non-current borrowings** — **Amount in Rupees**

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loans*		
(i) Term Loans		
From banks	10,46,65,99,506	19,86,62,96,309
From Financial institution	1,44,76,24,088	2,74,51,86,868
Less: Current Maturities of Term Loan	(71,58,00,015)	(1,01,80,00,000)
	11,19,84,23,579	21,59,34,83,177
(ii) 0.01% Cumulative redeemable preference shares of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer foot notes)	6,61,62,92,482	-
(iii) Non- Convertible Debentures of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.137.86 Crore refer foot notes)	91,36,47,873	-
Total	**18,72,83,63,934**	**21,59,34,83,177**

Foot Notes:

Details of shareholding of Cumulative redeemable preference shares of 10/- each fully paid

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Andhra Bank	4,67,54,600	4.68%	-	-
Bank of Baroda	9,36,65,010	9.38%	-	-
Central Bank of India	9,39,12,200	9.41%	-	-
Corporation Bank	6,25,18,500	6.26%	-	-
Dena Bank	4,65,78,130	4.67%	-	-
Indian Overseas Bank	6,90,13,580	6.91%	-	-
Oriental Bank of Commerce	20,29,98,450	20.33%	-	-
Punjab National Bank	4,70,87,840	4.72%	-	-
State Bank of India	17,90,62,110	17.94%	-	-
UCO Bank	9,39,55,890	9.41%	-	-
Union Bank Of India	6,27,83,690	6.29%	-	-
Total Cumulative redeemable preference shares	**99,83,30,000**	**100%**	-	-

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*(1) During the year the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18 and reference date was declared as March 1,2018 and cut-off date as April 1, 2018.

Consequently aggregate loan amount of Rs.2391.98 Crore which includes principal outstanding Rs.2261.14 Crore and interest overdue of Rs.130.84 Crore as off cut-off date bifurcated into Part-I Debt Rs.1255.79 Crore and Part II Facility Rs.1136.19 Crore which is further bifurcated into (i) Rs.998.33 Crore of restructured facilities converted into cumulative redeemable preference shares (ii) Rs.137.86 Crore of restructured facilities converted into non-convertible debentures. Financing documents of restructured facilities executed on August 24, 2018 and concluded on August 27, 2018.

The company is regularly servicing its debt obligation of restructured facilities. However restructured facility still classified as Non Performing Assets (NPA) as on reporting date in terms of above stated RBI circular.

(2) Secured loans from banks includes unconfirmed balance Central Bank of India.

** The company has derecognized old liability and recognised new liabilities at fair value. The difference between the loans derecognized and loans recognised is presented in profit or loss as exceptional items (see note 32)

Applying IND AS 109, the company concludes that debt modification on cut off date (01.04.2018) is substantial. The fair value of the newly recognised financial debt liability is Rs.2008.78 Crore (Part I Debt Rs.1255.79 Crore and CRPS & NCDs Rs.752.99 Crore)on cut off date whereas the carrying amount of the derecognized old liability was Rs.2391.98 Cr.

In view of the sacrifices made by lenders, the lenders have a right of recompense for the sacrifice. Such right is at the sole discretion of lenders. The company does not have a right to defer the liability for next 12 months in the eventuality of the lenders exercising right of recompense. Therefore, the company has classified the right of recompense as current borrowings (See Note 17). The tentative amount specified in the agreement is Rs.245.50 crores which will be recomputed when the right of recompense is exercised by the lenders. However, such amount cannot exceed the amount set out in Sanction Letters. The agreement does not specify any formula based on which the amount of sacrifice shall be recomputed. The company has recognised interest @9.5% being the interest on Part I facility on such right of recompense. Such accrued interest is presented as Other Financial Liabilities: Current (See Note 18)

For computation of right of recompense Rs.245.50 Crore, redemption of Part II Facility have been considered as under :-

S.No.	Cash Flows	FY 2021	FY 2022	FY 2027
1	Operational Cash Flows	NIL	NIL	308.19
2	Non Operational Cash Flows/Claims Realisation	620	208	NIL

Security of Part I Debt

"The Secured Borrowings are secured by;

a) 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;

b) 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;

c) an assignment by the Borrower, in favour of the Lenders, of (save and except the Project Assets, as defined in the Concession Agreement):

(i) first charge on all the Borrower's Receivables, Accounts, book debts and all rights and interests present and future,

(ii) 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,

(iii) the right, title and interest of the Borrower by way of first charge in the Other Bank Accounts including but not limited to the Trust and Retention Account/Escrow Account and Debt Service Reserve Account(DSRA); and

iv) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, insurance policies.

d) 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;

e) Pledge of the shares held by Promoters, in the issued and paid up equity share capital of the Borrower to the satisfaction of the Lenders equivalent to (a) 51.00% (fifty one percent) of the shares upto the COD; (b) 33.00% (thirty three percent) of the shares upto the expiry of 36 (thirty six) months from the COD; and (c) thereafter 26.00% (twenty six percent), until the Final Settlement Date.

f) Corporate guarantee of Soma Enterprise Ltd. and Indus Concessiones India Pvt. Ltd.

(g) 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 fourteen bankers and a financial Institution.

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Security of Part II Facility

The Secured Obligations shall be secured by in favour of the Security Trustee/ Debenture Trustee/ Lenders/ CRPS Holders/ NCD Holders as under:

a) first mortgage and charge in favour of the Lenders, CRPS Holders and the NCD Holders, in a form satisfactory to the Lenders, CRPS Holders and the NCD Holders 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;

b) a first charge by way of hypothecation in favour of the Lenders, CRPS Holders and the NCD Holders 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);

c) an assignment by the Borrower, in favour of the Lenders, CRPS Holders and the NCD Holders, of (save and except the Project Assets, as defined in the Concession Agreement):

i) first charge on all the Borrower's Receivables, Accounts, book debts and all rights and interests present and future,

ii) 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,

iii) 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

iv) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, contracts, licenses, permits, approvals, consents, insurance policies.

d) 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, CRPS Holders and the NCD Holders, both present and future, ranking pari passu with other Lenders, CRPS Holders and the NCD Holders, save and except the Project Assets, as defined in the Concession Agreement;

e) Pledge of the entire shares held by Promoters/ Promoter Group, in the issued and paid up equity share capital of the Borrower to the satisfaction of the Lenders, CRPS Holders and the NCD Holders, until the Final Settlement Date.

f) Corporate guarantee of Soma Enterprise Limited and Indus Concessions India Private Limited; and

g) Undertaking by Promoters in terms of this Agreement.

Provided that the Security Interest stipulated above shall rank pari-passu inter-se the Lenders, CRPS Holders and the NCD Holders.

Total Part I Debt Commitment is Rs. 1255,79,00,000/-
Rate of Interest @ 9.50% w.e.f. 01.04.2018
Terms of Repayment of Part I Debt

Repayment of Loans is to be done in 36 structured Quarterly unequal installments ranging from Rs.0.43 Crores to Rs.78.49 crores on ballooning basis commencing from June 2018 to March 2027 in accordance with Amortization schedule set forth in Schedule D of Part I Debt of the Master Debt Restructuring Agreement dated August 24, 2018 concluded on August 27, 2018.

Repayment terms of Outstanding balance :

FY 2019-20	**30-06-19**	**30-09-19**	**31-12-19**	**31-03-20**
Repayment Amount	11,93,00,003	11,93,00,003	23,86,00,005	23,86,00,005
FY 2020-21	**30-06-20**	**30-09-20**	**31-12-20**	**31-03-21**
Repayment Amount	9,20,91,230	9,20,91,230	18,41,82,460	18,41,82,460
FY 2021-22	**30-06-21**	**30-09-21**	**31-12-21**	**31-03-22**
Repayment Amount	13,81,36,845	13,81,36,845	27,62,73,690	27,62,73,690
FY 2022-23	**30-06-22**	**30-09-22**	**31-12-22**	**31-03-23**
Repayment Amount	18,83,68,425	18,83,68,425	37,67,36,850	37,67,36,850
FY 2023-24	**30-06-23**	**30-09-23**	**31-12-23**	**31-03-24**
Repayment Amount	25,11,57,900	25,11,57,900	50,23,15,800	50,23,15,800
FY 2024-25	**30-06-24**	**30-09-24**	**31-12-24**	**31-03-25**
Repayment Amount	31,39,47,375	31,39,47,375	62,78,94,750	62,78,94,750
FY 2025-26	**30-06-25**	**30-09-25**	**31-12-25**	**31-03-26**
Repayment Amount	39,24,34,219	39,24,34,219	78,48,68,438	78,48,68,438
FY 2026-27	**30-06-26**	**30-09-26**	**31-12-26**	**31-03-27**
Repayment Amount	73,93,46,068	73,93,46,068	73,93,46,068	73,93,46,068

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Terms of Repayment of Part II Facility

(i) Redemption of cumulative redeemable preference shares (CRPS)

The CRPS shall have a term not exceeding 11 years from commencing from deemed date of issue i.e. 01.04.2018. The redemption of CRPS shall be made from third financial quarter of Financial Year 2027 onwards out of available operational cash flows after repayment of Part I and/or non-operational cash flows including any claims pertaining to SPV/Company as and when received. The redemption shall be subject to following conditions:

a) Retention of minimum cash of INR 20 crore

b) Retention of minimum cash towards Major Maintenance Reserve

(ii) Redemption of non-convertible debentures (NCDs)

The NCDs shall have a term not exceeding 11 years from commencing from deemed date of allotment i.e. 01.04.2018. The redemption of NCDs shall be made from third financial quarter of Financial Year 2027 onwards out of available operational cash flows after repayment of Part I and/or non-operational cash flows including any claims pertaining to SPV/Company as and when received. The redemption shall be subject to following conditions:

a) Retention of minimum cash of INR 20 crore

b) Retention of minimum cash towards Major Maintenance Reserve

15 Other Financial liabilities **Amount in Rupees**

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Retention money payable to EPC contractor		
(a) to related party	18,11,21,438	18,15,04,071
(b) to others	-	41,54,64,850
Total	**18,11,21,438**	**59,69,68,921**

16 Long Term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits:		
Provision for Gratuity	1,26,90,699	1,05,75,332
Provision for Leave Encashment	91,90,341	78,94,835
Provision for major maintenance	87,04,17,771	78,18,29,172
Total	**89,22,98,811**	**80,02,99,339**

17 Current Borrowings

Particulars	Amount Rs.	As at March 31, 2019	As at March 31, 2018
Liability to Lenders for Right to Recompense (refer to note no.14)			
As per Note No.14	2,45,50,00,000		
Add : Interest accrued on above	23,32,25,000		
	2,68,82,25,000		
Less Interest accrued transfer to Note 18 Other Financial liability	(23,32,25,000)	2,45,50,00,000	-
Total		**2,45,50,00,000**	-

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18 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturity of long term debt	71,58,00,015	1,01,80,00,000
Interest accrued and due on borrowing	14,38,905	1,30,83,88,870
Interest Accrued on Right to Recompense (refer to note no.14)	23,32,25,000	-
Interest Accrued on CRPS/NCD (refer note no.14)	71,53,44,334	-
Payable to :		
(i) Related Party EPC Contractor for EPC Works, Utility Shifting & Road Maintenance	1,32,57,578	1,41,77,622
(ii) Other EPC Contractor for EPC Works, Utility Shifting & Road Maintenance	-	76,27,557
(iii) Retention money for other contractors	6,24,96,289	5,74,87,681
(iv) Others payables	11,80,51,871	9,32,36,852
Total	**1,85,96,13,992**	**2,49,89,18,582**

19 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits:		
Provision for gratuity (current)	2,51,071	1,06,964
Provision for leave encashment (current)	3,72,429	1,99,865
Total	**6,23,500**	**3,06,829**

20 Other Current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Dues		
Labour Cess Payable	50,443	2,42,207
Labour welfare Fund Payable	615	270
Tax deducted at source	8,69,411	18,17,821
GST Tax Payable	12,45,222	2,700
Employee provident fund	8,67,585	8,34,203
Professional tax	48,120	47,000
Total	**30,81,396**	**29,44,201**

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Surat Hazira NH-6 Tollway Pvt. Ltd.

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
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(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

Notes to financial statements for the period ended March 31 2019

21 Revenue from operation — **Amount in Rupees**

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Revenue from operation	1,69,27,48,434	1,51,76,22,620
Total	**1,69,27,48,434**	**1,51,76,22,620**

22 O&M support Grant

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
O & M Support Grant	60,65,97,778	59,03,55,555
Total	**60,65,97,778**	**59,03,55,555**

23 Other income

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Interest on FDR	18,43,279	22,22,339
Interest on security deposit	2,84,229	2,99,849
Interest on refund	1,50,063	43,79,349
Reimbursement of ETC O&M Expenses from NHAI	25,11,000	15,06,600
Other income	18,93,028	-
Total	**66,81,599**	**84,08,137**

24 Construction Income

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Construction Revenue	-	54,44,54,898
Construction Revenue-Utility Shifting	6,69,88,157	59,87,844
Construction Revenue-Change of Scope	14,62,170	10,87,52,578
Total	**6,84,50,327**	**65,91,95,320**

25 Construction Cost

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Construction Cost	-	54,44,54,898
Construction Cost-Utility Shifting	6,69,88,154	59,87,844
Construction Cost-Change of Scope	14,62,170	10,87,52,578
Total	**6,84,50,324**	**65,91,95,320**

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26 Operating expenses

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Cash transportation charges	13,20,766	9,18,861
Electricity Charges	1,41,21,926	1,71,29,114
Repair and maintenance-Roads	9,76,84,944	4,99,14,444
Repair and maintenance-Others	1,13,17,696	1,13,67,865
Watch & Ward Expenses	3,34,26,566	3,15,63,695
Insurance	96,51,673	1,01,31,360
Legal and consultancy charges	4,95,49,009	3,30,03,899
Travelling & Conveyance	58,72,870	45,05,506
Vehicles running charges	1,32,88,913	1,05,03,176
Traffic Study	9,44,000	4,36,600
Safety Material	2,69,278	10,391
Total	**23,74,47,640**	**16,94,84,910**

27 Employee benefit expenses

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Salaries	8,65,91,829	8,36,45,326
PF employer's contribution	53,95,691	30,80,672
Other employee benefits	32,06,298	15,50,577
Total	**9,51,93,818**	**8,82,76,576**

28 Finance cost

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Interest Unwinding on MMR*	7,03,64,625	3,95,71,010
Interest on Term Loan	1,19,17,20,568	2,66,10,57,742
Interest on CRPS&NCD (refer note no.14)	71,53,44,334	
Interest on Recompense Right of Lenders (refer note no.14)	23,32,25,000	
Interest on NCD	1,37,860	-
Other Bank and Financial charges	1,48,38,830	1,29,76,760
Total	**2,22,56,31,217**	**2,71,36,05,512**

Foot Note

*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. 2018-19 Rs.7,03,64,625/- (Previous Year F.Y.2017-18 Rs.3,95,71,010/-)is recognised in statement of profit and loss as finance cost.

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29 Depreciation and amortisation

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Depreciation on tangible assets	15,62,568	13,22,564
Depreciation on intangible assets	1,16,37,98,730	95,58,45,173
Total	**1,16,53,61,298**	**95,71,67,737**

30 Other Expenses

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Rent rates and taxes	34,29,766	25,30,154
Printing & Stationary	11,30,797	8,21,362
Fees and taxes	3,55,52,914	12,990
Postage telegram and telephones	14,16,523	16,31,017
(Profit) / Loss on Sale of Fixed Asset	-	1,27,487
Miscellaneous expenses	10,36,199	23,32,361
Auditors Remuneration	9,08,600	15,41,140
Total	**4,34,74,799**	**89,96,511**

31 Provision for Major Maintenance of Roads

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Provision for Major Maintenance	1,82,23,973	30,25,80,271
Total	**1,82,23,973**	**30,25,80,271**

32 Exceptional items

Particulars	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
Derecognition of old liability due to substantial modification in terms sheet		
-Terms Loan from Bank & financial institute	22,61,14,83,177	-
-interest accrued on above loan	1,30,83,88,870	-
Recognition of New liability due to substantial modification in terms sheet (refer note no.14)		
-Terms Loan from Bank & financial institute	12,55,79,72,047	-
-0.01% Cumulative redeemable preference shares of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer note 14)	6,61,62,92,482	-
-Non- Convertible Debentures of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.998.33 Crore refer note 14)	91,36,47,873	-
-Liability to Lenders for Right to Recompense (refer note 14)	2,45,50,00,000	-
Total	**1,37,69,59,645**	-

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Notes to financial statements for the period ended March 31 2019

33 Financial Instruments

Disclosure of Financial Instruments by Category

Amount in Rupees

Financial instruments by categories	Note no.	31.03.2019			31.03.2018		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade receivable	6	-	-	7,61,24,447	-	-	7,03,78,099
Cash and cash equivalents	7	-	-	19,13,01,502	-	-	6,99,81,879
Other Bank Balance	8	-	-	53,00,00,000	-	-	3,05,89,540
Other Financial Assets	9	-	-	1,25,81,109	-	-	1,00,78,910
Total Financial Asset		-	-	**81,00,07,058**	-	-	**18,10,28,428**
Financial liability							
Non-current borrowings	14	-	-	18,72,83,63,934	-	-	21,59,34,83,177
Other Non Current Financial Liabilities	15	-	-	18,11,21,438	-	-	59,69,68,921
Current Borrowing	17			2,45,50,00,000			-
Other Current Financial Liabilities	18	-	-	1,85,96,13,992	-	-	2,49,89,18,582
Total Financial Liabilities		-	-	**23,22,40,99,364**	-	-	**24,68,93,70,680**

Default and breaches

During the year the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18 and reference date was declared as March 1,2018 and cut-off date as April 1, 2018.

Consequently aggregate loan amount of Rs.2391.98 Crore which includes principal outstanding Rs.2261.14 Crore and interest overdue of Rs.130.84 Crore as off cut-off date bifurcated into Part-I Debt Rs.1255.79 Crore and Part II Facility Rs.1136.19 Crore which is further bifurcated into (i) Rs.998.33 Crore of restructured facilities converted into cumulative redeemable preference shares (ii) Rs.137.86 Crore of restructured facilities converted into non-convertible debentures. Financing documents of restructured facilities executed on August 24, 2018 concluded on August 27, 2018.

The company is regularly servicing its debt obligation of restructured facilities. However restructured facility still classified as Non Performing Assets (NPA) as on reporting date in terms of above stated RBI circular.

34 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2019		31.03.2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Trade receivable	6	7,61,24,447	7,61,24,447	7,03,78,099	7,03,78,099
Other Bank Balance	8	3,00,00,000	3,00,00,000	3,05,89,540	3,05,89,540
Other Financial Assets	9	1,25,81,109	1,25,81,109	1,00,78,910	1,00,78,910
Total Financial Assets		**11,87,05,556**	**11,87,05,556**	**11,10,46,549**	**11,10,46,549**
Financial liability					
Non-current borrowings	14	18,72,83,63,934	18,72,83,63,934	21,59,34,83,177	21,59,34,83,177
Other Non Current Financial Liabilities	15	18,11,21,438	18,11,21,438	59,69,68,921	59,69,68,921
Current Borrowing	17	2,45,50,00,000	2,45,50,00,000	-	-
Other Current Financial Liabilities	18	1,85,96,13,992	1,85,96,13,992	2,49,89,18,582	2,49,89,18,582
Total Financial Liabilities		**23,22,40,99,364**	**23,22,40,99,364**	**24,68,93,70,680**	**24,68,93,70,680**

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 and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

Fair value are measured at level 3.

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Notes to financial statements for the period ended March 31 2019

35 Financial Risk Management

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 analyze 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 market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

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 exposed to foreign currency risk for Singapore Dollars 1,91,835 amounting to Rs.97,27,953/- for expenditure incurred foreign legal consultancy charges.

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	31.03.2019	31.03.2018	01.04.2017
Senior Debt from Banks - Variable rate borrowings	11,91,42,23,594	22,61,14,83,177	23,04,64,40,000

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2018-19	FY 2017-18
Increase or decrease in interest rate by 25 basis point	4,31,57,133	5,70,72,404

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, 2019	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability (Refer Note No.14)					
Term Loan from Banks and Financial Institution including current maturity	11,91,42,23,594	71,58,00,015	55,25,00,000	3,46,60,00,000	7,17,99,23,579
0.01% Cumulative redeemable preference shares of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer note 14)	6,61,62,92,482	-	-	-	9,98,33,00,000
Non- Convertible Debentures of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.137.86 Crore refer note 14)	91,36,47,873	-	-	-	1,37,86,00,000
Other Non Current Financial Liabilities	18,11,21,438	-	18,11,21,438	-	-
Current Borrowings	2,45,50,00,000	2,45,50,00,000	-	-	-
Other Current Financial Liabilities	1,14,38,13,977	1,14,38,13,977	-	-	-

As at March 31, 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial Institution	22,61,14,83,177	1,01,80,00,000	79,96,00,000	4,39,81,00,000	16,39,57,83,177
Other Non Current Financial Liabilities	59,69,68,921	-	59,69,68,921	-	-
Other Current Financial Liabilities	1,48,09,18,582	1,48,09,18,582	-	-	-

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 2019,Trade receivable includes ETC & Card swipe which generally takes somedays to credit in bank accounts and O&M Support Grant receivable from NHAI which takes one to two months to credit in bank accounts. Hence, the management believes that the company is not exposed to any credit risk.

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Notes to financial statements for the period ended March 31 2019

36 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, interest free loan from promoters, 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, 2019	As at Mar 31, 2018
Debts		
Non current Borrowings including current maturities (Refer note 14)	19,44,41,63,949	22,61,14,83,177
Current Borrowings(Refer note 17)	2,45,50,00,000	-
Interest accrued (Refer note 18)	95,00,08,239	1,30,83,88,870
Less: Cash and Bank Balances	72,13,01,502	10,05,71,419
Total (A)	22,12,78,70,685	23,81,93,00,628
Capital (B) (Refer note 12 & 13)	1,01,84,79,359	61,85,39,990
Net Debt / Total Capital (A/B)	21.73	38.51

Note :

i) Debts include Non Current borrowing (including its current maturities),Current Borrowings and interest accrued thereon.

ii) Capital includes Equity Share, other equity.

37 Disclosure pursuant to Ind AS 115 - "Revenue from Contracts with Customers"

Amount of contract revenue recognised in the year : Rs.6,84,50,327/- (Previous Year Rs.65,91,95,320/-)

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

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

The Company does not have taxable income and hence provision for current tax has not been made. 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. Since tax on Temporary difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period. No deferred tax asset/ liability arises and accordingly no provision is made in the accounts.

39 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.53,95,691/- (previous year : Rs.30,80,672/-) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 26) in the Statement of Profit and loss.

(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	Gratuity		Leave Encashment	
	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2019	As at Mar 31, 2018
Change in the present value of the defined benefit obligation is as follows:				
Opening defined benefit obligation	1,06,82,296	97,55,306	80,94,700	89,05,582
Interest cost	8,27,878	7,56,036	6,27,339	6,90,183
Current services cost	31,24,331	31,73,073	22,60,030	22,83,504
Benefits paid	(65,154)	(4,48,269)	(7,62,224)	(9,63,732)
Actuarial (gains)/losses on obligation	(16,27,581)	(25,53,850)	(6,57,075)	(28,20,837)
Closing defined benefit obligation	1,29,41,770	1,06,82,296	95,62,770	80,94,700
EXPENSE TO BE RECOGNISED IN P & L ACCOUNT	**31st March 2019**	**31st March 2018**	**31st March 2019**	**31st March 2018**
Current Service Cost	31,24,331	31,73,073	22,60,030	22,83,504
Interest Cost on benefit obligation	8,27,878	7,56,036	6,27,339	6,90,183
Expected return on plan assets	-	-	-	-
Net Actuarial (gain) / Loss recognized in the year	(16,27,581)	(25,53,850)	(6,57,075)	(28,20,837)
Past services cost	-	-	-	-
Net Benefit expense	23,24,628	13,75,259	22,30,294	1,52,850

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Summary of actuarial assumptions	Summary of actuarial assumptions	Summary of actuarial assumptions	Summary of actuarial assumptions	Summary of actuarial assumptions
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
A. Principle rules to compute Benefit Obligations				
1.Salary reckoned for calculating Benefit Obligations	As per rules of the Company	As per rules of the Company	As per rules of the Company	As per rules of the Company
2.Vesting Period	5 years for Gratuity	5 years for Gratuity	As per rule of the Company	As per rule of the Company
3.Benefit formula for Gratuity for all exits except death	A1 x Completed year of service x 15/26 subject to benefit having vested	A1 x Completed year of service x 15/26 subject to benefit having vested	1/26 * Salary * Number of encashable leaves.	1/26 * Salary * Number of encashable leaves.
4.Benefit formula for Gratuity/Leave Encashment on death	Same as A 3 but no vesting condition	Same as A 3 but no vesting condition	Same as A 3 subject to rules of the Company	Same as A 3 subject to rules of the Company
B.Mean Financial Assumptions				
Interest Rate for discount per unit per annum	7.75%	7.75%	7.75%	7.75%
Salary escalation rate per unit per annum	10%	10%	10%	10%
Expected rate of return on plan Assets per unit per annum	N.A	N.A	N.A	N.A
C.Mean Demographic Assumptions				
Mortality Rate	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)
Attrition rate	5%	2% to 5%	5%	2% to 5%
Disability / ill health	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	Gratuity		Leave Encashment	
	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2019	As at Mar 31, 2018
Defined Benefit Obligation (Base)	1,29,41,770 @ Salary Increase Rate : 10%, and discount rate :7.75%	1,06,82,296 @ Salary Increase Rate : 10%, and discount rate :7.75%	95,62,770	80,94,700
Liability with 1% increase in Discount Rate	1,12,87,581; [Change (13)%]	90,20,136; [Change (16)%]	83,87,739; [Change (12)%]	68,89,109; [Change (15)%]
Liability with 1% decrease in Discount Rate	1,49,73,205; [Change 16%]	1,27,77,064; [Change 20%]	1,09,92,108; [Change 15%]	95,96,927; [Change 19%]
Liability with 1% increase in Salary Growth Rate	1,49,07,282; [Change 15%]	1,27,08,306; [Change 19%]	1,09,45,921; [Change 14%]	95,47,863; [Change 18%]
Liability with 1% decrease in Salary Growth Rate	1,13,04,657; [Change (13)%]	90,37,242; [Change (15)%]	83,99,922; [Change (12)%]	69,01,627; [Change (15)%]
Liability with 1% increase in Withdrawal Rate	1,24,84,093; [Change (4)%]	1,01,65,860; [Change (5)%]	93,32,856; [Change (2)%]	78,34,103; [Change (3)%]
Liability with 1% decrease in Withdrawal Rate	1,34,72,218; [Change 4%]	1,12,90,401; [Change 6%]	98,32,608; [Change 3%]	84,03,843; [Change 4%]

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40 Related Party Transactions

Holding Companies	1. Indus Concessions India Pvt. Ltd. -Holding Company (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.) 2. Roadis Concesiones S.L.U.- Ultimate Holding Company (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)
Companies Having Significant Influence	1. Soma Enterprise Ltd. 2. Soma Tollways Pvt. Ltd
Subsidiary Company	Nil
Other Related Parties having transaction therewith	1. Panipat Jalandhar NH-1 Tollway Pvt. Ltd.
Directors/ Key Management Personal	1. Mr. Patri Ramachandra Rao -Director 2. Mr. Pentrala Subbarao -Director 3. Mr. Jose Ramon Ballesteros Martinez -Director 4. Ms. Maria Esther Ayuso Gil -Director 5. Jai Keswani -Company Secretary

Transactions with Related Parties:

Amount in Rupees

S. No	Nature of transaction	Amount of	Amount Due To	Amount Due From
1	**Indus Concessions India Private Limited**			
	(Formerly known as Isolux Corsan Concessiones India Private Limited)			
i)	Subscription of Equity	50,00,00,000	Nil	Nil
		(Nil)	(Nil)	(Nil)
ii)	Share Application Money	50,00,00,000	Nil	Nil
		(Nil)	(Nil)	(Nil)
	Note : 100% (previous year 51%)of shareholding of the company held by promoters is pledged with lenders as per terms of Master Debt Restructuring Agreement.			
2	**Soma Enterprise Ltd.**			
i)	EPC Expenses	Nil	Nil	Nil
		(5,88,49,681)	(Nil)	(Nil)
ii)	Retention Money- EPC	Nil	18,11,21,438	Nil
		(29,42,484)	(18,11,21,438)	(Nil)
iii)	Retention Money- Other Works	Nil	Nil	Nil
		(Nil)	(3,82,633)	(Nil)
iv)	Other Advances	Nil	Nil	Nil
		(17,11,676)	(Nil)	(13,02,677)
v)	Reimbursement of Utility & Change of Scope Expenses	Nil	1,32,57,578	Nil
		(5,16,77,522)	(1,41,77,622)	(Nil)
vi)	Bank Guarantee received against Retention Money	Nil	Nil	5,07,00,000
		(Nil)	(Nil)	(5,07,00,000)
3	**Panipat Jalandar NH-1 Tollway Pvt. Ltd.**			
(i)	Purchase of Electric Fittings	2,03,196	Nil	Nil
		(Nil)	(Nil)	(Nil)

Note : Figures in ( ) represents previous year.

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Surat Hazira NH-6 Tollway Pvt. Ltd.

41 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".

Amount in Rupees

Particulars		2018-19	2017-18
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for	A	(10,00,60,631)	(2,11,83,50,517)
Weighted average number of equity shares outstanding for	B	6,82,99,027	3,85,73,000
Basic earnings per equity share (`)	A / B	**(1.47)**	**(54.92)**
Diluted earnings per equity share (`)	A / B	**(1.47)**	**(54.92)**

42 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 2019	As at 31 March 2018
Opening balance	78,18,29,172	43,96,77,891
Additional provision	1,82,23,973	30,25,80,271
Unwinding of discount and changes in discount rate	7,03,64,625	3,95,71,010
Closing balance	**87,04,17,771**	**78,18,29,172**

During the year the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18, consequently company had submitted revised financial projections and estimates to lenders. New estimate of major maintenance provision is as under :-

Particulars	As at 31 March 2019	Till 31 March 2018
Projected year of actual expenditure of Major Maintenance		
Financial Year 2018-19	-	68,00,00,000
Financial Year 2019-20	-	70,00,00,000
Financial Year 2020-21	40,62,00,000	-
Financial Year 2021-22	40,62,00,000	
Financial Year 2022-23	40,62,00,000	-
Total	**1,21,86,00,000**	**1,38,00,00,000**

Major maintenance provision made during the year Rs.2,14,91,954/- (previous year Rs.30,25,80,271/-)

c) Contingent Liabilities

Capital Commitment (Estimated amounts of contracts remaining to be executed net of advances) : Rs.82,35,91,195/-
(PY :- Rs. 82,22,88,518/-)

43 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 2018-19

Amount in Rupees

Particulars	Long Term Borrowings	Short Term Borrowings	Interest	Total
Opening Balance	22,61,14,83,177	-	1,30,83,88,870	23,91,98,72,047
Interest & Financial Expenses Accrued during the year (including transaction cost of restructured loan)	-	-	2,15,52,66,592	2,15,52,66,592
Cash flows				
Repayment	(64,37,48,453)	-	-	(64,37,48,453)
Interest & Financial Expenses paid	-	-	(1,20,52,58,353)	(1,20,52,58,353)
Non Cash adjustments				
Outstanding interest as at 31.03.2018 converted into borrowings	1,30,83,88,870		(1,30,83,88,870)	-
Derecognition of old liability due to substantial modification in terms sheet	(23,91,98,72,047)	-	-	(23,91,98,72,047)
Recognition of New liability due to substantial modification in terms sheet	22,54,29,12,402			22,54,29,12,402
Liability to Lenders for Right to Recompense transferred to Current Borrowings	(2,45,50,00,000)	2,45,50,00,000		-
Closing Balance	19,44,41,63,949	2,45,50,00,000	95,00,08,239	22,84,91,72,188

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Surat Hazira NH-6 Tollway Pvt. Ltd.

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

44 Payments to Auditor (Excluding GST) Amount in Rupees

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
	Rupees	Rupees
(a) Statutory Audit Fee	5,00,000	5,00,000
(b) Other Services (Opinion/Limited Review / Certification Fees)	70,000	4,85,000
(c) Tax Audit Fee	2,00,000	2,00,000
(d) Reimbursement of Expenses	-	63,000
Total	7,70,000	12,48,000

45 There have been no reportable transactions during the year with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

46 Foreign Currency Transactions

(i) Expenditure in Foreign Currency	1,00,65,939/-	(Previous Year Nil)
(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)

47 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.

48 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.

49 Disclosure pursuant to Ind AS 115 - " Revenue from Contracts with Customers"

(a) Description and classification of the arrangement

Surat Hazira NH-6 Tollway Pvt. Ltd. (Formerly known as Soma Isolux Surat Hazira Tollway Pvt. Ltd.)is a Special Purpose Vehicle (SPV) incorporated for the four-laning of Gujarat / Maharashtra Border –Surat Hazira post section of NHDP Phase-III through Public/ Private sector Partnership (PPP) on National Highway - 6 with approximate length of 131.50 Kilometers in the State of Gujarat, under concession agreement dated 18th May 2009 with the National Highways Authority of India. The Concession agreement is for a period of 19 years commencing from the appointed date of 30th March 2010 in clause 3.1.1 of the said agreement. The Company has achieved Provisional Completion Operational date on 19th August, 2015 and started toll collection operation w.e.f. 21st August, 2015.The Company has achieved Provisional Completion Operational-2 date on 5th October, 2016 and Provisional Completion Operational-3 on 29th March, 2018.

The concession period is 19 years which shall end on 29th March, 2029.

(b) Significant Terms of the arrangements

i) Revision of Fees:

Fees shall be revised annually on April 1 subject to the provisions Schedule G of the Concession Agreement (CA) dated 18th May, 2009.

ii) Concession Fee:

As per Article26 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

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 Clause 17.3 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 Chapter V of the CA.

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Surat Hazira NH-6 Tollway Pvt. Ltd.

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

50 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.

51 During the previous financial year 2017-18, Company terminated EPC Agreement dated 05.11.2009, supplementary EPC agreement dated 12.09.2012 and second supplementary agreement dated 20.03.2015 with EPC Contractor Isolux Corson India Engg.&Construction India Pvt. Ltd. on the material breaches and defaults committed by EPC Contractor Isolux Corsan India Engg.&Construction India Pvt. Ltd.

52 There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.

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

54 The Company has not entered into any finance lease. The Company has taken office premises and Guest house under cancellable operating lease. These agreements are normally renewed on expiry. Lease rental expenses in respect of operating leases for the year Rs.NIL (previous year: 17,12,997/-) has been included in Intangible Assets Development and Rs.34,29,766/- (previous year Rs.25,30,154/-) has been included in Statement of Profit & Loss.

For and on behalf of Board of Directors

(Pentrala Subbarao)
Nominee Director
DIN :01951343

(Jose Ramon Ballesteros Martinez)
Nominee Director
DIN :08068661

(Jai Keswani)
(Company Secretary)
Membership No.A21626
Place- Gurgaon
Date : 23/09/19

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

23/9/19

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