



# Ircon Gurgaon Rewari Highway Limited



ANNUAL REPORT 2024-25

**CONTENTS OF THE ANNUAL REPORT OF  
IRCON GURGAON REWARI HIGHWAY LIMITED (IRCONGRHL)  
FOR THE FINANCIAL YEAR 2024-25**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
<b>1.</b>	<b>Company's Profile</b>	<b>1</b>
<b>2.</b>	<b>Chairman's Message</b>	<b>3-4</b>
<b>3.</b>	<b>Directors Report</b>	<b>5-19</b>
	❖ <b>AOC-2</b>	<b>20</b>
	❖ <b>Annual Report on CSR &amp; Sustainability</b>	<b>21-23</b>
	❖ <b>Secretarial Audit Report</b>	<b>24-28</b>
<b>4.</b>	<b>Financial Statements of the Company</b>	
	❖ <b>Auditor Report</b>	<b>29-40</b>
	❖ <b>Balance Sheet</b>	<b>41</b>
	❖ <b>Statement of Profit and Loss</b>	<b>42</b>
	❖ <b>Cash Flow Statement</b>	<b>43-44</b>
	❖ <b>Statement of Changes in Equity</b>	<b>45</b>
	❖ <b>Notes to Accounts &amp; Other Explanatory Information</b>	<b>46-72</b>
<b>5.</b>	<b>Comments of Comptroller &amp; Auditor General of India</b>	<b>73-74</b>

### KEY MANAGERIAL PERSONNEL

Shri Sanjay Kumar Singh : Chief Executive Officer  
 Ms. Yamini Sahib : Chief Financial Officer

### STATUTORY AUDITORS

M/s V M C A & Associates,  
 Chartered Accountants

### SECRETARIAL AUDITORS

M/s. A.K. Rastogi & Associates,  
 Company Secretary

### COST AUDITORS

M/s Pawan Dixit & Co.,  
 Cost Accountants

### INTERNAL AUDITORS

M/s MM Associates  
 Cost Accountants

### BANKERS

Indian Overseas Bank (New Delhi)

### CONTACT PERSON

Shri Ankit Jain  
 Compliance Officer  
 E-mail: [ankit.jain@ircon.org](mailto:ankit.jain@ircon.org)

### REGISTERED OFFICE

C-4, District Centre, Saket  
 New Delhi-110017

## BOARD OF DIRECTORS



**Shri Yogesh Kumar Misra**  
**Chairman**



**Shri Surender Singh**  
**Director**



**Shri Masood Ahmad**  
**Director**



**Shri Alin Roy Choudhury**  
**Director**

**IRCON GURGAON REWARI HIGHWAY LIMITED**

**(A Wholly Owned Subsidiary of Ircon International Limited)**

**CIN: U45309DL2020GOI374941**





### **CHAIRMAN'S MESSAGE**

*Dear Shareholders,*

Good morning, ladies and gentlemen, I have much pleasure in welcoming all of you to the 5<sup>th</sup> AGM of Ircon Gurgaon Rewari Highway Limited and present the audited Financial Statement for the year 2024-25. I thank each one of you for making it convenient for sparing your valuable time for this meeting.

#### **About the Company:**

It is my privilege to place before you, highlights of your Company for the Financial Year 2024-25.

IrconGRHL, a wholly owned subsidiary of Ircon International Limited ("IRCON"), has been incorporated as a Special Purpose Vehicle by its holding company (IRCON), on 24<sup>th</sup> December, 2020. The main object of IrconGRHL is to carry on the business of "Upgrading of Gurgaon-Pataudi-Rewari section of NH-352W from km 43.87 (design length 46.11 km) as a feeder route on Hybrid Annuity Mode under Bharatmala Pariyojana in the State of Haryana, in accordance with the terms of concession agreement with National Highways Authority of India (NHAI). The Concession Period of the project is 15 years excluding construction period of 2 years from the Appointed Date.

The total project bid cost is ₹900 Crore (including GST) plus escalation wherein 40% project cost is reimbursable by NHAI and 60% is funded by SPV. Your Company is accordingly funding project Construction Cost of ₹685 Crore out of which ₹412.90 Crore is to be financed by way of Equity & Debt in the ratio of 1:3. The Company has availed the term loan facility of ₹309.68 Crore from Indian Overseas Bank (IOB) on 25<sup>th</sup> June, 2021 for execution of project. The loan of ₹196.512 Crore has been disbursed by Bank as on 31<sup>st</sup> March, 2025.

Due to various constraints like Covid-19, land encumbrances & delay in COS approvals upto 31<sup>st</sup> March, 2025, your company has achieved a total progress of 63.68% and financial progress of 50% of the total scope covered in the Concession Agreement.

#### **Financial Performance:**

As on 31<sup>st</sup> March, 2025, the Net worth of your Company is ₹9952.47 lakhs; Total income is ₹12199.02 lakhs and Profit after tax is ₹331.13 lakhs.

#### **Compliances and Disclosures**

*Corporate Governance:* Compliances and Disclosures under the Companies Act, 2013 and rules thereunder are being fully adhered to by your Company. As per Office Memorandum dated 10<sup>th</sup> July 2014 and 11<sup>th</sup> July 2019 issued by Department of Public Enterprises, CPSEs constituted as Special Purpose Vehicle (SPV) are exempted from compliance of the DPE Guidelines on Corporate Governance for CPSEs. Hence, these are not applicable on your Company.

#### **Memorandum of Understanding (MoU)**

Your Company has requested IRCON to grant exemption from compliance of the Annual MoU exercise for the financial year 2025-26, in line with the Memorandum of Understanding (MoU) Guidelines issued by the Department of Public Enterprises (DPE) and IRCON vide its letter dated 20<sup>th</sup> February, 2025 has granted exemption to the Company from compliance of Annual MOU exercise for the financial year 2025-26 respectively.

#### **Acknowledgements**

I, on behalf of Board of Directors, express my heartfelt thanks for the valuable assistance and co-operation extended to the Company by Ministry of Road Transport & Highways (MoRTH), NHAI, Independent Engineer of NHAI, Ircon, Auditors of the Company and all those who have supported and guided us during the year. I express my deep gratitude to employees for their dedication, intellect, hard work. And last, but not least, I would like to thank my colleagues on the Board for their valuable contribution and continuous support.

We look forward to your continued support in our journey ahead.

**For and on behalf of  
Ircon Gurgaon Rewari Highway Limited**

**Sd/-  
(Yogesh Kumar Misra)  
Chairman  
DIN: 07654014**

**Date: 28<sup>th</sup> July, 2025  
Place: New Delhi**

## DIRECTORS' REPORT

Dear Members,

Your directors have immense pleasure in presenting the 5<sup>th</sup> Annual Report of Ircon Gurgaon Rewari Highway Limited (IrconGRHL) together with the Audited Financial Statements of the Company and Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2025.

### 1. **BUSINESS OPERATIONAL HIGHLIGHTS: PRESENT STATE OF COMPANY'S AFFAIRS:**

**Ircon Gurgaon Rewari Highway Limited (IrconGRHL)**, a wholly owned subsidiary of Ircon International Limited (IRCON) incorporated on 24<sup>th</sup> December, 2020 as a Special Purpose Vehicle (SPV) for executing the project works in the State of Haryana by National Highways Authority of India (NHAI). The main object of IrconGRHL is to carry on the business of "Upgrading of Gurgaon-Pataudi-Rewari section of NH-352W from 0 km to 43.87 km (design length 46.11 km) as a feeder route on Hybrid Annuity Mode under Bharatmala Pariyojana in the State of Haryana, in accordance with the terms of concession agreement with NHAI.

The Concession Agreement has been signed with NHAI on 20<sup>th</sup> January, 2021. The Appointed Date fixed by NHAI is 24<sup>th</sup> November, 2021. IRCON has been appointed as EPC Contractor for execution of said work. The project is in the execution phase. The achieved progress was 63.68% up to March, 2025 and is likely to be completed on 31<sup>st</sup> December, 2025.

In terms of the concession agreement, the total project bid cost is ₹900 Crore (inclusive of GST) and first year O&M revenue is ₹2.50 Crore. The 40% of the project bid cost shall be reimbursed by NHAI during construction and balance 60% is receivable after construction in the form of Annuity. The total Project cost of ₹900 Crore out of which ₹412.90 Crore is to be financed by way of Equity & Debt in the ratio of 1:3. Accordingly, the Company has availed the term loan facility of ₹309.68 Crore from Indian Overseas Bank ("IOB") on 25<sup>th</sup> June, 2021 for execution of Project. As on 31<sup>st</sup> March, 2025 a loan of ₹196.512 crore has been disbursed by IOB.

Due to delay in handing over of the encumbrance free land, Tree cutting, NGT ban on mining in the vicinity area, 2<sup>nd</sup> wave of Covid-19 and other issues not attributable to the Concessionaire, there is a delay in the project planned progress for which EOT has been sought. Now, the EOT issue has been settled through conciliation and revised timelines for the balance work is considered up to 31<sup>st</sup> December, 2025 for the section from km. 0 to 6 (considering this section involves shifting of EHT lines from 66 KV up to 400 KV at 6 different locations) and up to 31<sup>st</sup> December, 2025 for the section from Km 6 to Km 43 considering

integration of approaches of ROB against the reasons explained above subjected to removal of the balance encumbrances and to clear the pending COS proposals at the earliest. The settlement agreement is likely to be signed by 29<sup>th</sup> August, 2025 for the revised project completion schedule.

## 2. FINANCIAL HIGHLIGHTS:

In pursuance of the provisions enumerated under Companies (Indian Accounting Standards) Rules, 2015, the Company, has prepared its annual financial statements for the Financial Year 2024-25 as per Indian Accounting Standards (Ind-AS).

Financial performance indicators as on 31<sup>st</sup> March 2025:

(Amount in ₹ in Lakh)

Sl. No.	Particulars	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
1.	Equity Share Capital	5.0	5.0
2.	Other Equity (includes Reserves and Surplus)	9,947.47	9,616.34
3.	Net worth	9,952.47	9,621.34
4.	Borrowings	19,651.20	19,651.20
5.	Total Assets and Liabilities	37,454.76	35,034.24
6.	Revenue from Operations	11,789.12	24,387.98
7.	Other Income	409.90	126.57
8.	<b>Total Income (6) + (7)</b>	<b>12,199.02</b>	<b>24,514.55</b>
9.	Profit Before Tax	446.59	553.33
10.	<b>Profit/(Loss) After Tax</b>	<b>331.13</b>	<b>414.06</b>
11.	Net Cash flow	(6,674.37)	7674.36

## 3. DIVIDEND & APPROPRIATION TO RESERVE:

The Board of Directors does not recommend any dividend on the equity shares of the Company for the financial year ended on 31<sup>st</sup> March, 2025.

As per the applicability of Ind AS, Reserves are reflected as Retained Earnings under the head 'Other Equity' in Financial Statements and your Company has a balance of ₹1112.47 lakhs in Retained Earnings as on March 31, 2025.

## 4. SHARE CAPITAL/ DEMATERIALISATION:

The Authorized Share Capital and the Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025 is ₹4 crore comprising of 40,00,000 Equity Shares of ₹10/- each and ₹ 5 lakhs

comprising of 50,000 Equity Shares of ₹10/- each respectively. During the year under review, there was no changes in the share capital of your Company and Ircon International Limited (IRCON) continues to hold 100% paid-up capital of the Company.

As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2019 dated 22<sup>nd</sup> January, 2019, the Company being a wholly owned subsidiary (WoS) is not required to get its securities in dematerialised form.

#### **5. CASH FLOWS FROM THE PROJECT:**

The total Cash Flows from the project activities during the year is ₹ (6674.37) lakh.

#### **6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

For the period under review there was no Subsidiary/Joint Ventures/Associate Companies of the Company.

#### **7. BOARD OF DIRECTORS & KEY MANAGEMENT PERSONNEL:**

Board of Directors:

##### **CATEGORY & NAME OF THE DIRECTORS WITH DESIGNATION DURING THE FINANCIAL YEAR 2024-25**

As per Articles of Association of the Company, the Board of the Company is appointed by the holding company (IRCON).

During the year under review, the holding company has nominated Shri Alin Roy Choudhury [having DIN: 10489550] vice Shri B. Mugunthan [having DIN:08517013] w.e.f. 1<sup>st</sup> January, 2025.

The Board placed on record its appreciation for their valuable contribution and guidance & support given by Shri B. Mugunthan during his tenure as Director of the Company.

As on 31<sup>st</sup> March, 2025, total number of Director is four (4) including Chairman, nominated by IRCON. Details of Directors are as follows:

Category, Name & Designation	DIN	Appointment or cessation (during the year, if any)
<b>Shri Parag Verma</b> Chairman	05272169	Appointed as Director w.e.f. 17 <sup>th</sup> February, 2021 and re-designated as Chairman w.e.f. 10 <sup>th</sup> October, 2022
<b>Shri Yogesh Kumar Misra</b> Director	07654014	Appointment as Additional Director w.e.f. 1 <sup>st</sup> February, 2024 Regularized at the 4 <sup>th</sup> AGM held on 12 <sup>th</sup> August, 2024
<b>Shri B. Muguntha</b> Director	08517013	Ceased to be the Director w.e.f. 31 <sup>st</sup> December, 2024
<b>Shri Masood Ahmad</b> Director	09008553	Appointed as Director w.e.f. 24 <sup>th</sup> December, 2020
<b>Shri Alin Roy Choudhury</b>	10489550	Appointed as Additional Director w.e.f. 1 <sup>st</sup> January, 2025

After the closure of the Financial Year, During the year under review, your Company had re-designated Shri Yogesh Kumar Misra [having DIN: 07654014], as the Chairman (Part-time Nominee) of your Company, vice Shri Parag Verma w.e.f. 1<sup>st</sup> May, 2025. Shri Parag Verma ceased to be the Director and Chairman of your Company consequent to withdrawal of nomination by the holding Company [IRCON] w.e.f. 30<sup>th</sup> April, 2025. The holding Company has nominated Shri Surender Singh [having DIN: 09214484] as Part time Director in place of Shri Parag Verma w.e.f. 1<sup>st</sup> May, 2025.

Shri Alin Roy Choudhury and Shri Surender Singh was nominated by IRCON as Additional Part-time Director of the Company w.e.f. 1<sup>st</sup> January, 2025 and 1<sup>st</sup> May, 2025 respectively, who hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice under section 160 of the Companies Act, 2013 from Shri Alin Roy Choudhury and Shri Surender Singh giving their candidatures for appointment as Directors, liable to retire by rotation, in the ensuing Annual General Meeting (AGM). Their appointment as Directors by Shareholders is included in the notice of ensuring AGM.

In accordance with the provisions of Section 152(6) the Companies Act, 2013, Shri Yogesh Kumar Misra shall retire by rotation at the Annual General Meeting of your Company and being eligible, offers himself for re-appointment. The Board of Directors recommends his reappointment as Director and his brief resume is annexed to the Notice of the Annual General Meeting.

None of the Directors is disqualified from being appointed/ re-appointed as Director.

### **Key Managerial Personnel:**

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company during the Financial Year 2024-25 are as follows:

Category, Name & Designation	Designation	Date of Appointment	Date of Cessation
Shri Kashi Nath*	Chief Executive Officer	29.11.2023	-
Shri Alin Roy Choudhury	Chief Financial Officer	01.07.2021	22.04.2024
Ms. Yamini Sahib	Chief Financial Officer	22.04.2024	-
Shri Ankit Jain*	Company Secretary	17.03.2021	-

\* Shri Kashi Nath ceased to be Chief Executive Officer of the Company w.e.f. 31<sup>st</sup> July, 2025

\*\*Shri Ankit Jain ceased to be a Company Secretary of the Company w.e.f. 29<sup>th</sup> April, 2025.

### **8. Board Meetings:**

During the Financial Year 2024-25, the Board met five (5) times on 24<sup>th</sup> April, 2024, 10<sup>th</sup> May, 2024, 2<sup>nd</sup> August, 2024, 29<sup>th</sup> October, 2024 and 31<sup>st</sup> January, 2025. The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013. The attendance details of the Board Meetings are as follows:

Date of The Meeting	Board Strength	No. of Directors Present
24 <sup>th</sup> April, 2024	4	4
10 <sup>th</sup> May, 2024	4	4
2 <sup>nd</sup> August, 2024	4	4
29 <sup>th</sup> October, 2024	4	4
31 <sup>st</sup> January, 2025	4	4

The table below shows attendance of the Board members at the Board Meetings held during the FY 2024-25 and their attendance in the last Annual General Meeting (AGM):

Name of Directors	Meeting Date					Whether attended last AGM held on 12.08.2024	Total Meetings held during the tenure	No. of Meetings attended	% of Attendance
	24.04.2024	10.05.2024	02.08.2024	29.10.2024	31.01.2025				
Shri Parag Verma	✓	✓	✓	✓	✓	Yes	5	5	100
Shri Yogesh Misra	✓	✓	✓	✓	✓	Yes	5	5	100
Shri B. Mugunthan (upto 31.12.2024)	✓	✓	✓	✓	-	Yes	4	4	100
Shri Masood Ahmad	✓	✓	✓	✓	✓	Yes	5	5	100



Shri Alin Roy Choudhury (w.e.f. 01.01.2025)	-	-	-	-	✓	N.A.	1	1	100
--	---	---	---	---	---	------	---	---	-----

**9. INDEPENDENT DIRECTORS & BOARD COMMITTEES & CORPORATE GOVERNANCE GUIDELINES ISSUED BY DPE:**

In terms of notification dated 5<sup>th</sup> July 2017 issued by the Ministry of Corporate Affairs (MCA) inter-alia amending rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, an unlisted public company which are wholly-owned subsidiary is exempted from the requirement of appointing Independent Directors on its Board. Also, read with the provision of Section 177(1), 178(1) and rule-6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the requirement of constituting of the Board Committees viz. Audit Committee and Nomination & Remuneration Committee (NRC) is not applicable on such companies.

Further, in terms of Department of Public Enterprises (DPE)'s OM dated July 8-10, 2014 read with OM dated 11<sup>th</sup> July, 2019, CPSE's constituted as Special Purpose Vehicle (SPV) are exempted from compliance with the DPE Guidelines on Corporate Governance for CPSEs. Hence, Corporate Governance guidelines of DPE are not applicable on IrconGRHL.

IrconGRHL, an unlisted public company and a wholly-owned subsidiary company of IRCON, is, therefore, not required to appoint any Independent Director on its Board and the declaration by the Independent Directors is not applicable on the Company. Further, the constitution of Audit Committee and Nomination & Remuneration Committee of the Board is also not applicable.

**10. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors of the Company confirms:

- a) that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and



fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2025 and of the Profit & Loss of the Company for that period ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11. DIRECTORS' OBSERVATION AND COMMENTS FOR FINANCIAL STATEMENTS  
(EXPLANATION FOR ANY COMMENTS MADE BY AUDITORS IN THEIR REPORT):**

The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation.

There are no qualifications or adverse remarks in the Auditors' Report that require any clarification/ explanation.

**12. STATUTORY AUDITOR:**

M/s V M C A & Associates, Chartered Accountants, New Delhi, had been appointed as Statutory Auditors for the Financial Year 2024-25 vide CAG letter dated 21<sup>st</sup> September, 2024. They have confirmed by way of written consent and certificate as required under Section 139(1) of the Companies Act, 2013.

**STATUTORY AUDITORS' REPORT AND C&AG COMMENTS**

The reports of the Statutory Auditors on the Financial Statements for Financial Year 2024-25 with NIL observation are attached separately as part of the Annual Report. CAG vide its letter dated 10<sup>th</sup> July, 2025 has conveyed not to conduct a supplementary audit of the financial statements for the year ended 31<sup>st</sup> March, 2025.

**13. INTERNAL AUDITOR:**

The Board of Directors had appointed M/s. MM Associates, Cost Accountants as Internal Auditors for the FY 2024-25, to conduct the Internal Audit of the Company in terms of Section 138 of the Companies Act, 2013. During the year under review, M/s. MM Associates had conducted an internal audit on half-yearly basis and submitted their report to the Board of Directors.

**14. COST RECORDS AND COST AUDITOR:**

In accordance with the provisions of Section 148(1) of the Act, read with Companies (Cost Records and Audit Rules), 2014, the Company has maintained cost accounts and records. The Board of Directors has appointed M/s Pawan Dixit & Co., Cost Accountants, as Cost Auditor of the Company for the Financial Year 2024-25 for conducting the audit of cost records maintained by the Company as per the applicable Rules / Guidance Note, etc.

**15. SECRETARIAL AUDIT REPORT**

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have re-appointed M/s. A.K. Rastogi & Associates, Company Secretary, as Secretarial Auditor of the Company for the FY 2024-25. The Secretarial Audit Report for FY 2024-25 do not contain any adverse observations and forms part of this Report.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There are no transactions of loans, guarantees and investments as covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year under review.

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the Financial Year 2024-25, the related party transactions with the holding company, IRCON were in the ordinary course of business and on an arm's length basis and approved in terms of the Companies Act 2013. The details of the related party transactions in form AOC-2 are enclosed to this report as "Annexure – 1".

**18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSURE OF THE FINANCIAL YEAR:**

No material changes and commitments have occurred that affect the financial position of the Company between the end of the financial year and the date of this report except as mentioned in this Annual Report.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy: -

- i. the steps taken or impact on conservation of energy – NIL
- ii. the steps taken by the Company for utilizing alternate sources of energy – Nil
- iii. the capital investment on energy conservation equipment – NIL

B. Technology absorption: - **Not applicable**

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - a. the details of technology imported;
  - b. the year of import;
  - c. whether the technology been fully absorbed;
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development.

C. Foreign exchange earnings and Outgo: - **Not applicable**

- i Foreign Exchange Earned
- ii Foreign Exchange Outgo

**20. RISK MANAGEMENT:**

In the opinion of the Board, presently the Company does not foresee any major threat/risk to the business of the Company.

**21. CREDIT RATING:**

During the FY 2024-25, CARE Ratings Limited has provided CARE AA-(CE) Stable rating for the long-term bank facilities of Rs.309.68 Crore to your Company.

**22. CORPORATE SOCIAL RESPONSIBILITY:**

Every company having net worth of Rs.500 crore or more or turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year is required to spend in every financial year, at least 2% of average net profits of the company made during the immediately three preceding financial years. Since, the net profit (PBT) of the Company for the financial year ended 31<sup>st</sup> March, 2024 was Rs.5.53 crore which exceeds the above-mentioned threshold limit, therefore, the provision of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 was applicable to the Company for the financial year 2024-25.

In terms of the provisions of sub-section (9) of section 135 of the Companies Act, 2013, where the amount to be spent by a company does not exceed Rs.50 lakhs, the requirement for constitution of the CSR Committee shall not be applicable on the Company. During the period under review, the CSR budget of the Company was Rs.6.96 Lakhs. Therefore, the requirement for constitution of CSR Committee pursuant to Section 135 of the Companies Act, 2013 was not applicable to the Company

Your Company is committed to compliance with the requirement of all applicable laws, rules, regulations and ensure transparency while conducting the business in an ethical manner. For the financial year 2024-25, the total budget for Rs.6.96 Lakh has been spent on CSR activities as per Section 135(5) of the Companies Act, 2013 by transferring the funds in PM CARES Fund on 2<sup>nd</sup> June, 2025. The Annual Report on CSR activities required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure-B** forming part of this report.

**23. PARTICULARS OF EMPLOYEES:**

As per Notification dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with the provisions of Section 197 of the Companies Act, 2013 and corresponding rules under Chapter XIII.

IrconGRHL being a government company is not required to disclose information on the remuneration of employees falling under the criteria prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 as a part of the Directors' Report.

In IrconGRHL, employees are deputed by its holding company. However, one employee is appointed on a contractual basis.

**24. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of business of the company during the period under review.

**25. PUBLIC DEPOSITS:**

During the year under review, your Company has not invited any deposits from its members pursuant to the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Adequate internal financial controls are exercised in the Company, keeping in view the size of operations of the Company. The Company is following all the applicable Accounting Standards for properly maintaining the books of account and reporting in the financial statements. The Company has appointed an independent firm of Cost Accountants as Internal Auditors to ensure that the Company's systems and practices are designed with adequate internal controls to match the size and nature of operations of the Company. The Internal Auditors conduct a half yearly audit and review, covering all areas of operation. The Reports of the Auditors are placed before the Board of Directors for discussion and necessary action.

**27. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No order has passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future during the Financial Year 2024-25.

**28. COMPLIANCE OF MSME GUIDELINES FOR IMPLEMENTATION OF PURCHASE PREFERENCE POLICY**

In exercise of powers conferred by section 9 of the Micro, Small and Medium Enterprise Development Act, 2006, the Central Government issued instructions that all companies registered under the Companies Act, 2013 with a turnover of more than ₹500 Crore (now ₹250 Crore) and all CPSEs shall be required to get themselves on-boarded on the Trade Receivables Discounting System (TReDS) platform, set up as per the notification of the Reserve Bank of India. The Registrar of Companies (RoC) in each State shall be the competent authority to monitor the compliance of such instructions and also the Department of Public Enterprises, Government of India shall be the competent authority to monitor the compliance of such instructions by the CPSEs. In compliance with the above instruction, the Company has boarded on the TReDS platform w.e.f. 31<sup>st</sup> January, 2022 to facilitate the financing of trade receivables of MSEs by discounting of their receivables and realisation of their payment before the due date.

**29. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company being a wholly owned subsidiary of IRCON, 'Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace' of IRCON (POSH Policy) is applicable on the Company and the Internal Complaints Committee of IRCON deals with all the matters under POSH Act.

During the period under review, there was no incidence where any complaint relating to sexual harassment was reported pursuant Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the desired details are as follows:

The number of sexual harassment complaints received during the year -

0

The number of such complaints disposed off during the year	-	0
The number of cases pending for more than ninety days	-	0

### 30. **STATEMENT ON MATERNITY BENEFIT COMPLIANCE**

The Company is complying with the provisions relating to the Maternity Benefit Act, 1961.

### 31. **VIGIL MECHANISM:**

The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism. Being a wholly owned subsidiary of IRCON, for employees nominated and deputed from IRCON, the Whistle Blower Policy of IRCON is applicable, which is available on the website at , <https://www.ircon.org/images/file/cosecy/Whistle-Blower-Policy.pdf>.

For other persons in employment of the Company, complaint/ reporting under Vigil Mechanism can be addressed to:

Shri Masood Ahmad, Director  
 Ircon Gurgaon Rewari Highway Limited (IrconGRHL)  
 Address: Ircon International Limited,  
 C-4, District Centre, Saket, New Delhi- 110017  
 Phone No.: +91 -9560595062, Email id: [masood.ahmad@ircon.org](mailto:masood.ahmad@ircon.org)

### 32. **RIGHT TO INFORMATION:**

No application under Right to Information Act, 2005 was received by your company during the FY 2024-25, however, general RTI applications transferred from DPE were duly replied during the FY 2024-25, if any.

**33. PERFORMANCE EVALUATION OF BOARD MEMBERS:**

Pursuant to the notification of the Ministry of Corporate Affairs dated 5<sup>th</sup> June, 2015, sub-section (2), (3) & (4) of Section 178 of the Companies Act, 2013 regarding the performance evaluation shall not apply to Directors of Government Company.

Being a government company and a wholly-owned subsidiary of Ircon International Limited, all part-time Directors of the Company are nominated by the holding company, IRCON. The evaluation of these nominated directors is done by the holding company as per pre-defined criteria in line with the guidelines of the Government of India. Hence performance evaluation of Directors is not applicable on your Company.

**34. SECRETARIAL STANDARDS**

During the period under review, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

**35. APPLICATION/ PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY CODE, 2016**

There are no proceedings initiated/ pending against the Company under the Insolvency & Bankruptcy Code, 2016 which materially impact the business of the Company.

**36. MEMORANDUM OF UNDERSTANDING (MoU):**

Pursuant to the provision of MoU (Memorandum of Understanding) Guidelines for year 2024-25 (Consolidated) dated 10<sup>th</sup> March, 2025 of Department of Public Enterprises (DPE), Companies, that are subsidiary company of a CPSE, will sign Annual MoU with its holding company and holding company is free to take a decision regarding exemption from MoU for its subsidiary companies and process of exemption shall ordinarily be completed by 31<sup>st</sup> of March of the base year.

In line with the MoU Guidelines of DPE, IRCON vide its letter dated 20<sup>th</sup> February, 2025 has granted exemption to the Company from entering into MoU for the financial year 2025-26.



**37. ACKNOWLEDGEMENT:**

We thank Ircon International Limited, the Ministry of Road Transport and Highways (MORTH) National Highway Authority of India (NHAI), various other Government Agencies, Banks, the Comptroller & Auditor General of India (C&AG) and Statutory Auditors for their support, and look forward to their continued support in the future.

We also place on record our appreciation for the contribution made by our employees at all levels. Your Board of Directors also takes this opportunity to convey their gratitude and sincere thanks for the cooperation and assistance received from the Shareholders during the period under review. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**For and on behalf of  
Ircon Gurgaon Rewari Highway Limited**

**Sd/-  
(Yogesh Kumar Misra)  
Chairman  
DIN: 07654014**

**Date: 28<sup>th</sup> July, 2025  
Place: New Delhi**

**ANNEXURE - 1****FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto during the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025**

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangements or transactions at arm's length basis: **As follows**

S. No.	Nature of contracts or arrangements or transactions	Duration of the contracts or arrangements or transactions	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	<b>EPC Agreement</b> (For Appointing Ircon International Limited as EPC Contractor for execution of project works of "upgrading of Gurgaon-Pataudi-Rewari section of NH-352W from km 43.87 (design length 46.11 km)"	Estimated Duration 730 days (Period for Construction by EPC Contractor)	The Contract has been awarded to IRCON for consideration of ₹606.054 Crore exclusive GST @ 12%.	3 <sup>rd</sup> Board Meeting held on 26 <sup>th</sup> February, 2021	NIL (As on Date)
2.	<b>Lease Agreement (To take on lease the Office Premises of IRCON)</b>	(1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2025)	Lease Agreement executed on 5 <sup>th</sup> April, 2023 for rent @ ₹34,288/- p.m. plus GST	Through circulation dated 22 <sup>nd</sup> March, 2023 and approved on 22 <sup>nd</sup> March, 2023	NIL (As on Date)

**Note:**

Apart from above said transactions, IRCON (holding company) has deputed its employee i.e. Chief Executive Officer, Chief Financial Officer, Company Secretary to IrconGRHL and the salary, benefits (like PF, GIS, pension, related payments etc.) and other miscellaneous payment in nature if travelling/ ticket cost etc. paid to such deputed employees as per IRCON's policy are reimbursed on actual cost basis.

**For and on behalf of  
Ircon Gurgaon Rewari Highway Limited**

**Sd/-  
(Yogesh Kumar Misra)  
Chairman  
DIN: 07654014**

**Date:** 28<sup>th</sup> July, 2025  
**Place:** New Delhi

## Annual Report on CSR & Sustainability

### 1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility (CSR) is a company's commitment to address social, ethical and environmental concerns in which it operates and contribute to develop a sustainable society through sustainability initiatives by conducting business in a manner that is beneficial to both, business and society.

Ircon Gurgaon Rewari Highway Limited (IrconGRHL) is committed to undertake CSR activities in accordance with provision of Section 135 of Companies Act, 2013 ("the Act") and Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended time to time and DPE Guidelines, 2014 (hereinafter collectively referred to as "CSR laws"), with the former taking precedence over the later in case of any conflict.

The Company shall allocate the budget for CSR activities. The minimum budgeted amount for a financial year shall be 2% of the average net profit (as defined under CSR Rules) of three immediate preceding financial years. The Company may allocate more fund for the CSR activities in any financial year than the amount prescribed under the Act.

The Company shall undertake CSR activities as per Schedule VII of the Act through following three modes of implementation:

- (a) Implementation by the Company itself;
- (b) Implementation through eligible implementing agencies as prescribed in CSR Rules;
- (c) Implementation in collaboration with one or more companies as prescribed in CSR Rules.

If any amount spent in excess of requirement as per sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 upto immediate succeeding three financial years subject to the conditions that:

- i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any.
- ii) the Board shall pass a resolution to that effect.

2. **Composition of CSR Committee:** As Company is not required to constitute a CSR Committee as the CSR expenditure does not exceeding Rs.50 Lakhs.
3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.:** N.A.
4. **Provide the execute summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable.:**

**Not applicable for this financial year.**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 348.07 Lakhs.**
- (b) Two percent of average net profit of the company as per section 135(5): **Rs. 6.96 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.6.96 Lakhs**

6.

(in Lakhs)

(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects).	0.00
(b) Amount spent in Administrative Overheads :	<b>Nil</b>
(c) Amount spent on Impact Assessment, if applicable. :	<b>Nil</b>
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	0.00

(e) CSR amount spent or unspent for the financial year:

(Rs. in Lakhs)

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
0.00	NIL	NIL	PM CARES Fund	6.96	02.06.2025

(f) Excess amount for set off, if any

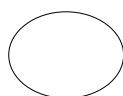
Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	6.96
(ii)	Total amount spent for the Financial Year	0.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

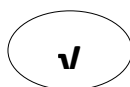
1	2	3	4	5	6	7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account	Balance Amount in Unspent CSR	Amount Spent in the Financial	Amount transferred to a Fund as specified under	Amount remaining to be spent in succeeding	Deficiency, if any

		under sub-section (6) of section 135 (in Rs.)	Account under sub-section (6) of section 135 (in Rs.)	Year (in Rs.)	Schedule VII as per second proviso to sub-section (5) of section 135, if any		g Financial Years (in Rs.)	
					Amount (in Rs.)	Date of Transfer		
1	2020-21	Nil						
2	2021-22							
3	2022-23							
		Nil						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Yes



No

If yes, enter the number of Capital assets created/acquired:- **No assets has been created.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **N.A.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Being the first year of CSR applicability, spend of CSR funds was inadvertently missed out. However, during the audit of Annual Accounts, it is observed that profit before tax should be considered for calculating CSR applicability, which is more than Rs.5 Crore.** Accordingly, For the financial year 2024-25, the total budget for Rs.6.96 Lakh has been spent on CSR activities as per Section 135(5) of the Companies Act, 2013 by transferring the funds in PM CARES Fund on 2<sup>nd</sup> June, 2025.

**For and on behalf of  
Ircon Gurgaon Rewari Highway Limited**

**Sd/-  
(Yogesh Kumar Misra)  
Chairman  
DIN: 07654014**

**Date:** 28<sup>th</sup> July, 2025  
**Place:** New Delhi



**A.K. RASTOGI & ASSOCIATES**  
**Company Secretaries**

**R-13/69, RAJ NAGAR**  
**GHAZIABAD-201002 (U.P.)**  
**Mob:9650990414/9650990614**  
[anilrastogi3609@gmail.com](mailto:anilrastogi3609@gmail.com),  
[anil\\_rastogi29@rediffmail.com](mailto:anil_rastogi29@rediffmail.com)  
[www.akrastogiassociates.in/](http://www.akrastogiassociates.in/)

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,**

**The Members,**  
**IRCON GURGAON REWARI HIGHWAY LIMITED**  
**Plot C-4, District Centre Saket,**  
**Delhi- 110017**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate Practices by **IRCON GURGAON REWARI HIGHWAY LIMITED** (CIN: **U45309DL2020GOI374941**), (hereinafter called the '**Company**') for the financial year ended on **31<sup>st</sup> March 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and Returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **NOT APPLICABLE**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - **NOT APPLICABLE**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **NOT APPLICABLE**

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company as the shares of the company are not listed with stock exchanges during audit period.**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Shares based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) Other laws applicable specifically to the Company viz.

1. Building and other construction workers (Regulation of Employment and conditions of service) Central Rules, 1998.

2. The Arbitration and Conciliation Act, 1996

3. The Disaster Management Act, 2005

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and the other designated professionals.

**We further report** that Compliances/ processes/ systems under other specific applicable laws (as applicable to the industry) are being relied on the basis of periodical certificate under internal compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:



- (i) Secretarial Standards as amended from time to time issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosures Requirements), 2015 **(Not applicable to the company during Audit period)**
- (iii) DPE Guidelines on Corporate Governance for CPSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

*1. The Company, being a Government Company under Section 2(45) of the Companies Act, 2013 as it is a wholly owned subsidiary of Ircon International Limited is exempted from the requirement of having Independent Directors as per Notification No. GSR 839(E) dated 5<sup>th</sup> July 2017 issued by the Ministry of Corporate Affairs, hence the Company is not required to have Independent Directors on its Board.*

*2. The Company, being a Government Company under Section 2(45) of the Companies Act, 2013 as it is a wholly owned subsidiary of Ircon International Limited is exempted from the requirement of having Independent Directors, therefore is also exempted from constitution of the Board Committees viz. Audit Committee and Nomination & Remuneration as per Section 177(1), 178(1) of the Companies Act 2013.*

**We further report that:**

The Board of Directors of the Company was duly constituted with Non-Executive Directors as nominated by the Promoter Company viz. IRCON INTERNATIONAL LIMITED, as per the Articles of Association of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance and in some cases at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company had no major events/



actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ghaziabad

Date: 09.07.2025

**For A.K. Rastogi & Associates**  
**Company Secretaries**  
**ICSI Unique code No P2025UP104900**  
**Peer Review Certificate No. 3322/2023**

Anil Kumar Rastogi Digitally signed by  
Anil Kumar Rastogi  
Date: 2025.07.09  
10:34:44 +05'30'

**(A.K. Rastogi)**  
**PARTNER**

**Mem. No.: F1748**

**COP No.: 22973**

**UDIN: F001748G000736328**

**Note:** This report to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

To,  
The Members  
**IRCON GURGAON REWARI HIGHWAY LIMITED**  
Plot C-4, District Centre Saket,  
Delhi- 110017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and our report is not covering observations/comments/weaknesses already pointed out by the other auditors.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ghaziabad  
Date: 09.07.2025

**For A.K. Rastogi & Associates**  
**Company Secretaries**  
**ICSI Unique code No P2025UP104900**  
**Peer Review Certificate No. 3322/2023**

Anil Kumar Rastogi  
Digitally signed by  
Anil Kumar Rastogi  
Date: 2025.07.09  
10:35:16 +05'30'

**(A.K. Rastogi)**  
**PARTNER**

**Mem. No.: F1748; COP No.: 22973**  
**UDIN: F001748G000736328**



**V M C A & Associates**  
**Chartered Accountants**

**INDEPENDENT AUDITOR'S REPORT**

To  
THE MEMBERS OF  
IRCON GURGAON REWARI HIGHWAY LIMITED

NEW DELHI

**Report on the Audit of Standalone IndAS Financial Statements**

**Opinion**

We have audited the accompanying Standalone IndAS Financial Statements of Ircon Gurgaon Rewari Highway Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Incomes), Statement of Changes in Equity, and Statement of Cash Flow for the year then ended, and notes to the Standalone IndAS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and loss including (other comprehensive incomes), 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 IndAS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone IndAS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Information other than the Standalone IndAS financial statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the standalone IndAS financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.



H-69, 1<sup>st</sup> Floor, SCC Plaza, Sector-63, Noida-201301

Head Office : C-53, Flatted Factory Complex, Jhandewalan, New Delhi - 110055

Ph: +91-12- 04216247 email: admin@vmca.net, website: www.vmca.net

Firm Registration Number: 015546C





## V M C A & Associates

### Chartered Accountants

Our opinion on the Standalone IndAS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone IndAS financial statements or our knowledge obtained in the 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.

#### **Responsibilities of Management for the Standalone IndAS financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone IndAS 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 (IndAS) specified under Section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules 2015, as amended from time to time.

This responsibility also includes maintenance and implementation of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IndAS 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone IndAS financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone IndAS 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





## V M C A & Associates

### Chartered Accountants

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 Act, we are also responsible for expressing our opinion on whether the Company has an 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 standalone IndAS 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 standalone IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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







32  
**V M C A & Associates**  
**Chartered Accountants**

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable since the Company is a government company.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company does not have any pending litigations which would have a material impact on financial statements.
    - Based on the assessment made by the Company, there are no material foreseeable losses on long-term contracts that may require any provisioning. The Company did not have any derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -



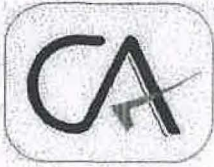


**V M C A & Associates**  
**Chartered Accountants**

- (i) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (iii) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- No dividend is declared or paid by the Company during the current financial year.
- (h) Based on our examination, which included test checks, the Company has used accounting software, during the current financial year, for maintaining its books of accounts, which have a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.
  - (i) As per notification no. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.








## V M C A & Associates

### Chartered Accountants

3. As required by Section 143(5) of the Act and as per directions issued by Comptroller and Auditor General of India, we report that:

Sl.	Directions	Auditor's Replies
(i)	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT system. All accounting transactions are accounted for through IT System and there is no financial implication on the integrity of the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans/interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There are no cases of restructuring of an existing loan or cases of waiver / write off of debts/loans/interest etc. made by any lender to the company due to Company's inability to repay the loan.
(iii)	Whether funds (grant / subsidy etc.) received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	According to the information and explanation given to us and as per our examination of records no funds (grants / subsidy etc.) have been received / receivable for any specific scheme from central/ state agencies during FY 2024-25

For V.M.C.A. & Associates  
Chartered Accountants  
Firm Regn. No.: 015546C

  
**Subhash Chandra Gupta**  
Partner  
Membership No.: 071671

UDIN: 25071671 BMOCOV 8672

Noida, April 29, 2025





35  
**V M C A & Associates**  
**Chartered Accountants**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31<sup>ST</sup> 2025**

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

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not have any intangible Asset during the year ended March 31, 2025 and accordingly this clause is not applicable.

(b) The Company has a regular program of physical verification of its Property, Plant, and Equipment by which all Property, Plant, and Equipment are verified, in accordance with this program Property, Plant and Equipment were verified in FY 2024-25. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property during the year hence reporting under this clause is not applicable to the Company.

(d) According to the information and explanation given to us the Company did not revalue its Property, Plant and Equipment (including Right of use Assets) during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have any inventory.

(b) The Company has not been sanctioned working capital limits from banks or financial institutions at any point of time during the year.

(iii) During the year, the Company has not made investments in / provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership, or other parties. However, the Company has given advances to its Contractors in accordance with the terms of contract and recoveries are being made from the bills as per the terms of contracts. Accordingly, the requirement of clause (iii) (a), (b), (c), (d), (e) and (f) of the Companies (Auditors' Report) Order, 2020 is not applicable.

(iv) The Company has not granted any loans, made investments, provided guarantees and security referred to in Section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits from the public.





## V M C A & Associates

### Chartered Accountants

- (vi) The maintenance of cost records has been specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act. We have broadly reviewed the records and are of the opinion that prima face, the prescribed accounts and records have been made are maintained by the company. However, we are neither required to carry out nor have carry out any detailed examination of such accounts and records.
- (vii) (a) According to the records, information and explanations provided to us in respect of statutory dues, the Company is generally regular in depositing with respective authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Income Tax, Duty of Customs, Cess and any other statutory dues as applicable to it with the appropriate authorities and no undisputed amounts payable were outstanding as at March 31<sup>st</sup>, 2025 for a period of more than six months from the date they became payable. Employees' State Insurance is not applicable to the Company.
- (b) According to the information and explanation provided to us, there are no disputed statutory dues in respect of sub clause (a) above, which have not been deposited.
- (viii) According to the information and explanation provide to us, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender during the year under audit.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) Term loans received by the Company were applied for the purpose for which loans were obtained except at the end of FY 24-25 Rs. 16 Crores has temporarily been parked in fixed deposits and carried forward to FY 25-26 for utilization for the intended purpose.
- (d) On an overall examination of the financial statements of the Company has not raised any short-term funds during the year and hence reporting under clause 3(ix) (d) of the order is not applicable.
- (e) On an overall examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company has not raised any loans during the year on the pledge of securities held in associates hence reporting under clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





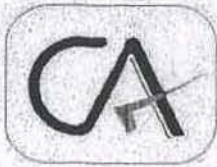


**V M C A & Associates**  
**Chartered Accountants**

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of the Companies (Auditors) Rules, 2014 with the Central Government.
- (c) During the year the company did not receive any complaints from Whistle- blower.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone IndAS financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) Reports from the internal auditors for the period under audit were considered by us.
- (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 its directors.
- (xvi) The Company is not a Non-Banking Financial company & Core Investment company, hence registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required. Accordingly, the requirement of clause (xvi) (a), (b), (c), (d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we make an opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor the assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when fell due.







# V M C A & Associates

## Chartered Accountants

- (xx) (a) According to the information and explanations given to us and based on our examination of the books there is an unspent amount of Rs. 6.96 lacs towards Corporate Social Responsibility (CSR) on other than ongoing projects, which is required to be transferred as specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act
- (b) According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) on any ongoing projects requiring a transfer to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act
- (xxi) The reporting under Clause 3(xxii) of the order is not applicable in respect of the standalone financial statements of the Company.

For V.M.C.A. & Associates  
Chartered Accountants  
Firm Regn. No.: 015546C

  
Subhash Chandra Gupta  
Partner  
Membership No.: 071671

UDIN : 25071671BMOCOV8672

Noida, April 29, 2025





## V M C A & Associates

### Chartered Accountants

#### ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COMPANY.

#### REPORT ON 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 over financial reporting of **Ircon Gurgaon Rewari Highway Limited** as of 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the effectiveness of the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

H-69, 1<sup>st</sup> Floor, SCC Plaza, Sector-63, Noida-201301

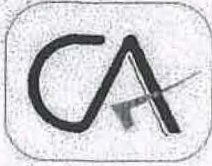
Head Office : C-53, Flatted Factory Complex, Jhandewalan, New Delhi - 110055

Ph: +91-12- 04216247 email: admin@vmca.net, website: www.vmca.net

Firm Registration Number: 015546C







## V M C A & Associates

### Chartered Accountants

preparation of standalone IndAS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.M.C.A. & Associates  
Chartered Accountants  
Firm Regn. No.: 015546C

Subhash Chandra Gupta  
Partner  
Membership No.: 071671

UDIN: 95071671 BMO COV 8672

Noida, April 29, 2025



**Ircon Gurgaon Rewari Highway Limited****CIN:-U45309DL2020GOI374941****Balance Sheet as at 31st March 2025***(All amounts in Indian Rupees Lakhs unless otherwise stated)*

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>I. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	0.92	0.43
(b) Deferred Tax Assets (net)	4	-	0.26
(c) Financial Assets			
(i) Other Financial Assets	5	21,883.43	19,318.73
(d) Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>21,884.35</b>	<b>19,319.42</b>
<b>2 Current assets</b>			
(a) Financial Assets	6		
(i) Trade receivables	6.1	795.65	1,462.75
(ii) Cash and Cash Equivalents	6.2	1,948.38	8,622.75
(iii) Loans		-	-
(iv) Other Financial Assets	6.3	5,184.39	1,086.14
(b) Current Tax Assets (Net)	7	59.42	98.82
(c) Other Current Assets	8	7,582.57	4,444.36
<b>Total Current Assets</b>		<b>15,570.41</b>	<b>15,714.82</b>
<b>TOTAL ASSETS</b>		<b>37,454.76</b>	<b>35,034.24</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	9	5.00	5.00
(b) Other Equity	10	9,947.47	9,616.34
<b>Total Equity</b>		<b>9,952.47</b>	<b>9,621.34</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	19,651.20	19,651.20
(ii) Lease Liabilities		-	-
(iii) Trade Payables		-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than of micro enterprises and small enterprises		-	-
(b) Deferred Tax Liabilities (net)	4	0.05	-
<b>Total Non-Current Liabilities</b>		<b>19,651.25</b>	<b>19,651.20</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities		-	-
(ii) Trade Payables	12		
- total outstanding dues of micro enterprises and small enterprises	12.1	2.64	1.30
- total outstanding dues of creditors other than of micro enterprises and small enterprises	12.1	1,819.90	2,530.98
(iii) Other Financial Liabilities	12.2	1,801.82	966.47
(b) Other Current Liabilities	13	4,226.68	2,262.95
(c) Current Tax Liabilities (Net)	14	-	-
<b>Total Current Liabilities</b>		<b>7,851.04</b>	<b>5,761.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,454.76</b>	<b>35,034.24</b>

Summary of material accounting policies

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

As per our report of even date

V M C A &amp; Associates

ICAI Firm Registration No. : 015546C

Chartered Accountants

CA Subhash Chandra Gupta

Partner

ICAI Membership No. : 071671

UDIN: 25071671BMOC0V8672

2

1 to 39

For and on behalf of the Board of Directors  
Ircon Gurgaon Rewari Highway LimitedAlin Roy Choudhury  
Director  
(DIN:-10489550)Yamini Sahib  
Yamini Sahib  
(Chief Finance Officer)Masood Ahmad  
Director  
(DIN:-09008553)Kashinath  
(Chief Executive Officer)

Place: Noida

Date: 29.04.2025

Place: New Delhi

Date: 29.04.2025



**Ircon Gurgaon Rewari Highway Limited****CIN:-U45309DL2020GOI374941****Statement of Profit and Loss for the year ended 31st March 2025***(All amounts in Indian Rupees Lakhs unless otherwise stated)*

Particulars	Note	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Income</b>			
Revenue from operations	15.1	11,789.12	24,387.98
Other income	15.2	409.90	126.57
<b>Total Income (A)</b>		<b>12,199.02</b>	<b>24,514.55</b>
<b>Expenses</b>			
Project Expenses	16	9,836.68	23,125.20
Employee benefits expenses	17	130.96	112.04
Finance Costs	18	1,755.35	710.54
Depreciation and amortization expenses	3	0.31	0.07
Other expenses	19	29.13	13.37
<b>Total expenses (B)</b>		<b>11,752.43</b>	<b>23,961.22</b>
<b>Profit/(Loss) before tax (A-B)</b>		<b>446.59</b>	<b>553.33</b>
<b>Tax expenses</b>	4		
Current tax		113.94	138.99
Tax adjustment of earlier years		1.21	-
Deferred tax (net)		0.31	0.28
		<b>115.46</b>	<b>139.27</b>
<b>Profit/(Loss) for the period</b>		<b>331.13</b>	<b>414.06</b>
<b>Other comprehensive income/(loss)</b>			
A) Items that will not be reclassified to profit or loss		-	-
Income tax relating to Items that will not be reclassified to profit or loss		-	-
B) Items that will be reclassified to profit or loss		-	-
Income tax relating to Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income/(loss) for the period (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income/(loss) for the period</b>		<b>331.13</b>	<b>414.06</b>
<b>Earnings per equity share (Face Value Per Equity Share Rs. 10)</b>	23		
<b>Basic (In Rs.)</b>		<b>662.26</b>	<b>828.12</b>
<b>Diluted (In Rs.)</b>		<b>662.26</b>	<b>828.12</b>

Summary of material accounting policies

2

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

1 to 39

As per our report of even date

For and on behalf of the Board of Directors

V M C A &amp; Associates

Ircon Gurgaon Rewari Highway Limited

ICAI Firm Registration No. 015546C

Chartered Accountants

CA Subhash Chandra Gupta

Partner

ICAI Membership No. 071671

UDIN: 25071671BMOCOV8672

Alin Roy Choudhury

Director

(DIN:-10489550)

Masood Ahmad

Director

(DIN:-09008553)

Yamini Sahib  
(Chief Finance Officer)Kashinath  
(Chief Executive Officer)

Place: Noida

Date: 29.04.2025

Place: New Delhi

Date: 29.04.2025





## Ircon Gurgaon Rewari Highway Limited

CIN:-U45309DL2020GOI374941

## Cash Flow Statement for the year ended 31st March 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
<b>A. Cash flow from operating activities</b>			
Profit before tax		446.59	553.33
Adjustments for:			
Depreciation/Amortization		0.31	0.07
Interest Income		(370.29)	(52.16)
Interest Expenses		1,677.29	550.14
Loss on disposal of assets		-	-
Bad Debts		-	-
Tax for the Earlier Years		-	-
<b>Operating profit before working capital changes</b>		<b>1,753.90</b>	<b>1,051.38</b>
<b>Movements in working capital:</b>			
Increase/(decrease) in other non-current liability		-	-
Increase/(decrease) in other current financial liabilities		835.35	389.19
Increase/(decrease) in Current Trade Payables		(709.74)	(1,672.25)
Increase/(decrease) in other non-current financial liabilities		-	-
Increase/(decrease) in other current liability		1,963.72	(1,343.00)
Increase/(decrease) in non-current provisions		-	-
Increase/(decrease) in current provisions		-	-
Decrease/(increase) in trade receivables		667.09	3,092.21
Decrease/(increase) in inventories		-	-
Decrease/(increase) in non current financial loans		-	-
Decrease/(increase) in Loans & current financial assets		(4,092.53)	(67.12)
Decrease/(increase) in Current tax Asset/Liabilities (Net)		-	-
Decrease/(increase) in other Non-current financial assets		(2,564.69)	(12,089.02)
Decrease/(increase) in other current assets		(3,138.21)	(2,420.63)
<b>Cash Generated from Operation</b>		<b>(5,285.11)</b>	<b>(13,059.24)</b>
Less: Income Tax (Paid)/refund		(75.74)	(118.92)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>(5,360.85)</b>	<b>(13,178.16)</b>
<b>B. Cash flows from investing activities</b>			
Purchase of PPE		(0.80)	(0.51)
Sale of PPE		-	-
Interest Income		364.57	52.16
<b>Net cash flow from/(used in) investing activities</b>	<b>(B)</b>	<b>363.77</b>	<b>51.65</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from borrowing		-	19,651.00
Proceeds from fresh issue of share capital		-	-
Interest expenses on Borrowings		(1,677.29)	(550.13)
Interest free loan From Ircon International Limited as quasi capital		-	1,700.00
<b>Net cash flow from/(used in) in financing activities</b>	<b>(C)</b>	<b>(1,677.29)</b>	<b>20,800.87</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A + B + C)</b>	<b>(6,674.37)</b>	<b>7,674.36</b>
Cash and cash equivalents at the beginning of the period		8,622.75	948.39
<b>Closing cash and cash equivalents</b>		<b>1,948.38</b>	<b>8,622.75</b>

## Notes:

- Figures in brackets indicate cash outflow.
- The Statement of Cash flows has been prepared under the Indirect method set out in Ind AS-7 'Statement of Cash Flow' notified under the Companies (Indian Accounting Standards)
- Reconciliation of Cash and Cash Equivalents and Components of Cash and Cash Equivalents included in the above Statement of Cash Flows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Components of cash and cash equivalents*</b>		
- Cash on hand	-	-
- With banks in current account	7.38	3.75
- Deposit with original maturity of less than 3 months	1,941.00	8,619.00
<b>Total cash and cash equivalents as per Balance Sheet and Statement of Cash Flows</b>	<b>1,948.38</b>	<b>8,622.75</b>

\*Earmarked Fund

## 4. Reconciliation of Liabilities arising from financing activities as on 31.03.2025

Particulars	Loan From IOB	Interest on Loan from IOB
<b>Opening balances</b>	19,651.20	-
<b>Cash flows:</b>		
- Repayments	-	(1,677.29)
- Proceeds	-	-
- Interest Expense	-	1,677.29



Closing balances	19,651.20	-
------------------	-----------	---

**Reconciliation of Liabilities arising from financing activities as on 31.03.2024**

Particulars	Loan From IOB	Interest on Loan from
Opening balances	0.20	-
Cash flows:		
- Repayments		(550.14)
- Proceeds	19,651.00	
- Interest Expense		550.14
Closing balances	19,651.20	-

**Notes:**

- Figures in brackets indicate cash outflow.
- The Statement of Cash flows has been prepared under the Indirect method set out in Ind AS-7 'Statement of Cash Flow' notified under the Companies (Indian Accounting Standards) Rules, 2015.

**Summary of material accounting policies**

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

2

1 to 39

**As per our report of even date.**

V M C A & Associates

ICAI Firm Registration No. : 015546C

Chartered Accountants

CA Subhash Chandra Gupta

Partner

ICAI Membership No. : 071671

UDIN:

25071671 B M D C O V 8672

Alin Roy Choudhury  
Director  
(DIN:-10489550)

Yamini Sahib  
(Chief Finance Officer)

For and on behalf of the Board of Directors  
Iron Gurgaon Rewari Highway Limited

Masood Ahmad  
Director  
(DIN:-09008553)

Kashinath  
(Chief Executive Officer)

Place: Noida  
Date: 29.04.2025

Place: New Delhi  
Date: 29.04.2025



**Ircon Gurgaon Rewari Highway Limited**

CIN:-U45309DL2020GOI374941

**Statement of changes in equity for the year ended 31st March 2025**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

**(a) Equity Share Capital**

Particulars	Amount
Balance as at 01st April, 2023	5.00
Changes in equity share capital during the year	-
Balance as at 31st March 2024	5.00
Balance as at 01st April, 2024	5.00
Changes in equity share capital during the year	-
Balance as at 31st March 2025	5.00

**(b) Other Equity**

Particulars	Reserves & Surplus	Other Comprehensive Income	Quasi equity*	Total
	Retained Earnings			
Balance as at 01st April, 2023	367.28	-	7,135.00	7,502.28
Profit for the year	414.06	-	-	414.06
Other Comprehensive income	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>414.06</b>	<b>-</b>	<b>-</b>	<b>414.06</b>
Addition in Quasi Equity	-	-	1,700.00	1,700.00
Balance as at 31st March 2024	781.34	-	8,835.00	9,616.34
Balance as at 01st April, 2024	781.34	-	8,835.00	9,616.34
Profit for the year	331.13	-	-	331.13
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>331.13</b>	<b>-</b>	<b>-</b>	<b>331.13</b>
Addition in Quasi Equity	-	-	-	-
Balance as at 31st March 2025	1,112.47	-	8,835.00	9,947.47

\*Represents Interest Free Loans/quasi equity received from the holding company in lieu of the planned equity investment repayable at the end of the project and accounted as Equity Instruments in terms of "Ind AS 32: Financial Instruments: Presentation".

**Summary of material accounting policies**

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

2  
1 to 39**As per our report of even date**

V M C A &amp; Associates

ICAI Firm Registration No. : 0155460

Chartered Accountants

CA Subhash Chandra Gupta

Partner

ICAI Membership No. : 071671

UDIN: 25071671BMOCOV8672

**For and on behalf of the Board of Directors**

Ircon Gurgaon Rewari Highway Limited

Alin Roy Choudhury

Director

(DIN:-10489550)

Yamini Sahib

(Chief Finance Officer)

Masood Ahmad

Director

(DIN:-09008553)

Kashinath

(Chief Executive Officer)

Place: Noida

Date: 29.04.2025

Place: New Delhi

Date: 29.04.2025





**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**1. Corporate Information**

Ircon Gurgaon Rewari highway Limited (IrconGRHL) is a wholly owned subsidiary of Ircon International Limited (IRCON), public sector construction company domiciled in India. IrconGRHL (CIN U45309DL2020GOI374941) is incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company came into existence when IRCON was awarded the work of "Upgradation of Gurgaon-Pataudi-Rewari section of NH-352 from Km 0.00 to Km 43.87 (design length 46.11Km) as feeder route on Hybrid annuity mode under Bharatmala Pariyojna in the State of Haryana" in accordance with the terms and conditions in the Concession Agreement by National Highway Authority of India (NHAI). In pursuant to the provisions of "Request for Proposal", the selected bidder 'IRCON' has formed a Special Purpose Vehicle (SPV) named Ircon Gurgaon Rewari Highway limited as wholly owned subsidiary of IRCON, incorporated on 24.12.2020. Accordingly, IrconGRHL has signed the Concession Agreement with NHAI on 20.01.2021 for the project value amounting to Rs 900 Crore. The Concession period is 730 days commencing from Appointed Date i.e. 24.11. 2021. Additional works as change of scope for a value of Rs.258.07 crores has been awarded by NHAI & has accorded approval of EOT up to 31.12.2025. The registered office of the company is located at C-4, District Centre, Saket, and New Delhi 110017.

The presentation and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in lakh, by rounding off up to two decimals except for per share data and as otherwise stated.

The financial statements are approved for issue by the company's Board of Directors in their meeting held on 29.04.2025

**2. Material accounting policies**

**2.1. Basis of preparation of Financial Statements**

**i. Statement of compliance**

The Standalone Financial Statements of the Company have been prepared on going concern basis following accrual system of accounting and in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

**ii. Basis of measurement**

The Standalone Financial Statements have been prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value.

**iii. Functional and Presentation Currency**

These Standalone Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency. All amounts have been rounded to the nearest Lakhs up to two decimals except for per share data, unless otherwise stated.



**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**2.2. Summary of material accounting policies**

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

**2.2.1. Current and non-current classification**

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet. Deferred tax assets or liabilities are classified as non-current assets or liabilities.

**2.2.2. Property, plant and equipment**

Property, plant and equipment are initially stated at their cost.

The cost of an item of property, plant and equipment includes:

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- (b) Cost directly attributable to the acquisition of the asset which incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on property, plant and equipment is provided on straight line basis over the estimated useful lives of the assets as specified under part C of schedule II of the Companies Act, 2013 and disclosed in the notes to accounts. The residual values is not more than 5% of the original cost of assets.

Property plant and equipment acquired during the period, individually costing up to ₹5000/- are fully depreciated, by keeping Re. 1 as token value for identification. However, Mobile phones provided to employees are charged to statement of profit and loss irrespective of its value.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

**2.2.3. Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.





**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**2.2.4. Revenue Recognition**

The Company derives revenues primarily from the Service Concession Arrangement comprising the construction and operation & maintenance services pertaining to an infrastructure (Road) on Hybrid Annuity Mode.

**i. Revenue from Service Concession Arrangement**

The Company's contracts with the Customers for the construction and operation & maintenance services under the Service Concession Arrangement (SCA) are accounted for as a single performance obligation as contract is negotiated as a package with a single commercial objective and involves complex integration of construction and maintenance services.

Revenue is recognized over the time using input method (i.e., percentage-of-completion method) which is consistent with the transfer of control to the customer because there is a direct relationship between the Company's effort (i.e., cost incurred) and the transfer of service to the customer. Under input method, contract revenue is recognized as revenue by reference to the stage of completion as at the reporting date. The stage of completion is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. However, where the Company is not be able to reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. A cumulative catch-up adjustment would be recognized in the period in which the entity is able to reasonably measure its progress. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level.

Any expected losses on contracts in progress are charged to statement to profit & Loss, in total, in the period the losses are identified.

Revenue is measured at the transaction price that is allocated to the performance obligation and is adjusted for variable considerations. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, incentives, change in law etc. The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using most likely amount method. Consequently, amounts allocated to a satisfied performance obligation are recognized as revenue, or as a reduction of revenue, in the period in which the transaction price changes.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.



**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

### **Contract balances**

#### **Contract assets**

If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice.

#### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable are recognized initially at the transaction price as they do not contain significant financing components. The Company hold the trade receivable with the objective of collecting the contractual cash flows and therefore measure them subsequently at amortized cost using the effective interest rate method less loss allowance.

#### **Contract liabilities**

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

### **Financial Assets Under Service Concession Arrangements (Appendix C to Ind AS 115 – Revenue from Contracts with Customers)**

The Company recognize a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor ("NHAI") for the construction services and Operation & Maintenance services.

Such financial assets are initially measured at fair value and subsequently at amortized cost using the Effective Interest Rate (EIR) method.

## **ii. Other income**

Interest income is recognized using Effective Interest rate method.

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

### **2.2.5. Borrowing cost**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are charged to statement of profit and loss in the period in which they are incurred except when it meets the criteria for capitalization as part of qualifying assets as per Ind AS 23.





**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**2.2.6. Taxes**

Tax expense comprises current tax and deferred income tax.

**i. Current income Tax**

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations.

Current income tax is recognized in statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**ii. Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**2.2.7. Employee Benefits**

**i. Short Term Employee Benefits**

Employee benefits such as salaries and wages, short term compensated absences, and Performance Related Pay (PRP) falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and undiscounted amount of such benefits are expensed in the statement of profit and loss in the period in which the employee renders the related services.

**ii. Post-employment benefits & other Long Term Employee Benefits**

The employees of the Company are on deputation from Ircon International Limited, Holding Company. The post employee benefits & other long term employee benefits include gratuity, provident fund, post-retirement medical facility, pension, leave encashment and leave travel concession.

As per arrangement with the Ircon International Limited, Holding Company, the cost in relation to post employee & other long term Employee Benefits will be reimbursed to the holding Company on the basis of fixed contribution based on basic pay and dearness allowance for the period of services rendered in the Company.





**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

The company's liability with respect to the long term employee benefit is limited to the extent of fixed contribution to be paid to the holding company. Actual settlement of the long term employee liability will be the responsibility of holding company.

The Contractual employees of the Company are not eligible for post employee benefits & other long term employee benefits.

## **2.2.8. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes unrestricted cash and short-term deposits with original maturities of three months and less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## **2.2.9. Contingent liabilities & contingent assets**

### **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation or present obligations that may but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### **Contingent assets**

Contingent assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

## **2.2.10. Leases**

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

### **Company as a lessee**

#### **Short Term leases**

The company has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of twelve months or less. The company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## **2.2.11. Financial instruments**

The Company recognises financial assets and financial liabilities when it becomes a party to the



**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

contractual provisions of the instrument.

**i. Financial assets**

**a) Initial recognition and measurement**

All financial assets (excluding trade receivables which do not contain a significant financing component, being measured at transaction price) are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of financial asset. Transaction costs directly attributable to the acquisition of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

**b) Subsequent measurement**

Subsequent measurement of financial asset depends on the Company business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial asset as:

**Financial assets at amortized cost**

After initial measurement, the financial assets that are held for collection of contractual cash flows where those cash flow represent solely payments of principal and interest (SPPI) on the principal amount outstanding are measured at amortized cost using the effective interest rate (EIR) method. Interest income from these financial assets is included in other income.

**Impairment of financial assets**

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, and other contractual rights to receive cash or other financial asset.

For trade receivables and contract assets, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

**c) DE recognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for de-recognition under Ind AS 109.

The difference between the carrying amount and the amount of consideration received / receivable is recognized in the statement of profit and loss.

**ii. Financial liabilities**

**a) Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade and other payables and other financial liabilities.





**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

**b) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortized cost**

After initial recognition, borrowings, trade payables and other financial liabilities are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**c) Derecognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.2.12. Fair value measurement**

The company measures financial instruments at fair value at each reporting period.

All assets and liabilities for which fair value is measured, are disclosed in the financial statements. Such assets and liabilities are categorised within the level 3 (Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable) of fair value hierarchy.

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

**2.2.13. Earnings Per Share**

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**2.2.14. Prior Period Adjustment**

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 0.50% of total operating revenue as per last audited financial statement of the Company.

**2.2.15. Significant accounting estimates and judgements**

The preparation of Standalone Financial Statements requires the management to make judgements, accounting estimates and assumptions that affect the reported amounts of revenues, expenses, assets



**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Significant areas of estimation and judgements as stated in the respective accounting policies that have the most significant effect on the financial statements are as follows:

**i. Allowances for uncollected trade receivables**

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable's balances and historical experiences. Individual trade receivables are written off when management deems not be collectible.

**ii. Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes Although there can be no assurance of the final outcome of legal proceedings in which the company is involved. it is not expected that such contingencies will have material effect on its financial position of probability.

**iii. Impairment of financial assets**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

**iv. Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments that will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The company establishes provisions, based on reasonable estimates.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**v. Impairment of non-financial assets**





**Ircon Gurgaon Rewari Highway Limited**  
**Notes to financial statements for the year ended March 31, 2025**

The entity assesses at each reporting date whether there is an indication that an asset may be impaired. Determining the recoverable amount of the assets is judgmental and involves the use of significant estimates and assumptions. The estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and do not reflect unanticipated events and circumstances that may occur.

**vi. Revenue recognition**

The company's revenue recognition policy, which is set out in Note 2.2.4, is central to how the company values the work it has carried out in each financial year.

These policies require forecasts to be made of the outcomes of Contracts, which require, assessments and judgements to be made on changes in scope of work and claims and variations.

The Company has incorporated significant judgements over contractual entitlements for long term project. The range of potential outcomes could result in a materially positive or negative change to underlying profitability and cash flow.

Estimates are also required with respect to the below mentioned aspects of the contract:

- Determination of stage of completion
- Estimation of project completion date
- Provisions for foreseeable losses
- Estimated total revenues and estimated total costs to completion, including claims and variations.

These are reviewed at each reporting date and adjust to reflect the current best estimates.



**Ircon Gurgaon Rewari Highway Limited**

**CIN:-U45309DL2020GOI374941**

**Notes to financial statements for the year ended 31st March 2025**

*(All amounts in Indian Rupees Lakhs unless otherwise stated)*

**3 Property, Plant and Equipment**

Particulars	Computers	Total
<b>Gross Carrying Amount (At Cost)</b>		
As at 01st April 2023	-	-
Additions	0.50	0.50
Disposals/Adjustments	-	-
Transfer to Asset held for sale	-	-
Exchange Gain/ Loss	-	-
<b>As at 31st March 2024</b>	<b>0.50</b>	<b>0.50</b>
As at 01st April 2024	0.50	0.50
Additions	0.80	0.80
Disposals/Adjustments	-	-
Transfer to Asset held for sale	-	-
Exchange Gain/ Loss	-	-
<b>As at 31st March 2025</b>	<b>1.30</b>	<b>1.30</b>
<b>Depreciation and Impairment</b>		
As at 01st April 2023	-	-
Depreciation charge for the year	0.07	0.07
Impairment	-	-
Disposals/Adjustments	-	-
Transfer to Asset held for sale	-	-
Exchange Gain/ Loss	-	-
<b>As at 31st March 2024</b>	<b>0.07</b>	<b>0.07</b>
As at 01st April 2024	0.07	0.07
Depreciation charge for the year	0.31	0.31
Impairment	-	-
Disposals/Adjustments	-	-
Transfer to Asset held for sale	-	-
Exchange Gain/ Loss	-	-
<b>As at 31st March 2025</b>	<b>0.38</b>	<b>0.38</b>
<b>Net book value</b>		
<b>As at 31st March 2025</b>	<b>0.92</b>	<b>0.92</b>
<b>As at 31st March 2024</b>	<b>0.43</b>	<b>0.43</b>

**Note:**

(i) Depreciation is provided based on useful life of assets which is in line with the useful life prescribed in schedule II of the Companies Act, 2013 and disclosed as under:

Asset Class	Useful life adopted as per Schedule II (in years)
Computer	3

(ii) There is no class of assets where the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013.



**Ircon Gurgaon Rewari Highway Limited**
**CIN:-U45309DL2020GOI374941**
**Notes to financial statements for the year ended 31st March 2025**
*(All amounts in Indian Rupees Lakhs unless otherwise stated)*
**4 Deferred Tax Assets (Net)**
**A) The major components of income tax expense for the year ended 31st March 2025 and year ended 31st March 2024 are: -**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Current income tax</b>		
Current income tax charge	113.94	138.99
Tax adjustment of earlier years	1.21	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	0.31	0.28
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>115.46</b>	<b>139.27</b>

**B) The reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2025 and 31st March 2024:**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1. Profit/(Loss) before tax	446.59	553.33
2. Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
3. Tax on accounting profit	112.40	139.26
<b>4. Effect of tax adjustments</b>		
(i) Tax on expenses:		
(a) Pre-incorporation expenses	(0.27)	(0.26)
(b) Non Deductable expenses	1.85	0.01
(c) Depreciation impact	(0.04)	(0.01)
(d) Brought Forward Losses	-	(0.01)
(e) Earlier year tax adjustment	1.21	-
(ii) Timing differences		
(a) Deferred tax expenses / (income)	0.31	0.28
<b>Total effect of tax adjustments</b>	<b>3.06</b>	<b>0.01</b>
<b>5. Income tax expense reported in the statement of profit and loss (3+4)</b>	<b>115.46</b>	<b>139.27</b>
<b>6. Effective tax rate 6 = 5/1</b>	<b>25.85%</b>	<b>25.17%</b>

**C) Component of deferred tax assets and (liabilities) in Balance Sheet and Statement of Profit and Loss**

Particulars	Statements of Profit and Loss 31-Mar-25	Balance Sheet 31-Mar-25	Statements of Profit and Loss 31-Mar-24	Balance Sheet 31-Mar-24
Pre-incorporation expense	0.27	-	0.27	0.27
Difference in Book depreciation and Income tax depreciation	0.04	(0.05)	0.01	(0.01)
Carry forward losses	-	-	-	-
<b>Net deferred tax Assets/(Liabilities)</b>	<b>0.31</b>	<b>(0.05)</b>	<b>0.28</b>	<b>0.26</b>

**D) Reflected in the Balance Sheet as follows:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	-	0.27
Deferred tax liabilities	(0.05)	(0.01)
<b>Deferred Tax Assets/(Liabilities) (Net)</b>	<b>(0.05)</b>	<b>0.26</b>



## Ircon Gurgaon Rewari Highway Limited

CIN:-U45309DL2020GOI374941

## Notes to financial statements for the year ended 31st March 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

## E) Reconciliation of deferred tax (liabilities)/assets:

## As at 31.03.2025

Particulars	Balance As at 01st April 2024 (Net)	Recognised in Statement of Profit and Loss	Recognised in OCI	Balance As at 31st March 2025 (Net)
Pre-incorporation expense	0.27	(0.27)	-	-
Difference in Book depreciation and Income tax depreciation	(0.01)	(0.04)	-	(0.05)
Carry forward losses	-	-	-	-
<b>Net deferred tax Assets/(Liabilities)</b>	<b>0.26</b>	<b>(0.31)</b>	<b>-</b>	<b>(0.05)</b>

## As at 31.03.2024

Particulars	Balance As at 1st April 2023 (Net)	Recognised in Statement of Profit and Loss	Recognised in OCI	Balance As at 31st March 2024 (Net)
Pre-incorporation expense	0.54	(0.27)	-	0.27
Difference in Book depreciation and Income tax depreciation	-	(0.01)	-	(0.01)
Carry forward losses	-	-	-	-
<b>Net deferred tax Assets/(Liabilities)</b>	<b>0.54</b>	<b>(0.28)</b>	<b>-</b>	<b>0.26</b>





**5 Other Non-Current Financial Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and considered good)		
Security Deposit	-	-
<b>Contract Assets</b>		
-receivable under SCA	21,883.43	19,318.73
<b>Total</b>	<b>21,883.43</b>	<b>19,318.73</b>

**6 Current Assets - Financial Assets****6.1 Trade Receivables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured considered good	-	-
Unsecured considered good	795.65	1,462.75
Trade receivables which have significant increase in credit risk	-	-
Trade receivables-credit impaired	-	-
	<b>795.65</b>	<b>1,462.75</b>
Less: Impairment allowance for doubtful trade receivables	-	-
<b>Total</b>	<b>795.65</b>	<b>1,462.75</b>

**Note:**

Trade Receivable Ageing Schedule for the year ended as at 31st March 2025 and 31st March 2024

For the year ended 31st March 2025

Particulars	Unbilled	Not Due	Outstanding for the year ended March 31st, 2025 from the due					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	734.35	-	61.30	-	-	795.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables –	-	-	-	-	-	-	-	-
	-	-	<b>734.35</b>	-	<b>61.30</b>	-	-	<b>795.65</b>
<b>Less: Impairment Allowance</b>	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>734.35</b>	-	<b>61.30</b>	-	-	<b>795.65</b>

For the year ended 31st March 2024

Particulars	Unbilled	Not Due	Outstanding for the year ended March 31st, 2024 from the due					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	1,462.75	-	-	-	-	1,462.75
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-



## Notes to financial statements for the year ended 31st March 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Impairment Allowance	-	-	1,462.75	-	-	-	-	1,462.75
<b>Total</b>	-	-	<b>1,462.75</b>	-	-	-	-	<b>1,462.75</b>

## 6.2 Current Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with banks:</b>		
<b>Earmarked Funds*</b>		
- In current accounts*	5.59	2.97
- In Escrow accounts*	1.79	0.78
- Flexi Accounts*	341.00	719.00
- Deposits with original maturity of less than 3 months*	1,600.00	7,900.00
<b>Total</b>	<b>1,948.38</b>	<b>8,622.75</b>

\*Earmarked funds are restricted primarily on account of balance held for use in project as required in the Service Concession Agreement entered by the company with the National Highway Authority of India Dated 20.01.2020.

## 6.3 Current Assets - Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Contract Assets:</b>		
Contract Asset under SCA-Current	3,690.31	-
Money Withheld by Client*	1,485.78	1,083.56
Intt Receivable from Bank FDR	8.30	2.58
<b>Total</b>	<b>5,184.39</b>	<b>1,086.14</b>

\* As per the management opinion, such amount is recoverable from client.

## 7 Current Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Taxes Paid including TDS and Advance Tax (Net of provision for tax)	59.42	98.82
<b>Total</b>	<b>59.42</b>	<b>98.82</b>

## 8 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured and considered good)</b>		
<b>Advances Recoverable from</b>		
- Goods & Services Tax (GST)	4,757.62	3,691.69
- Building cess receivable	-	-
<b>Advances to</b>		
- Contractors (Holding Co)*	2,757.34	701.83
- Others	-	-
Prepaid Expenses	67.61	50.84
<b>Total</b>	<b>7,582.57</b>	<b>4,444.36</b>

\*It includes interest bearing advance @ SBI MCLR+1% of Rs.334.80 Lakh (2023-24 Rs.334.80 Lakh)



9 Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Share Capital</b>		
40,00,000 (FY 2023-24: 40,00,000) equity shares of Rs.10/- each	400.00	400.00
<b>Issued, subscribed and fully paid-up shares</b>		
50,000 (FY 2023-24: 50000) equity shares of Rs.10/- each	5.00	5.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>5.00</b>	<b>5.00</b>

(a) Promoter's shareholding

Particulars	Shares held by Promoter at the end of the year			% change during the period
	Promoter Name	No. of shares	% of total shares	
As at 31st March, 2025	Iron International Limited	50,000	100%	-
<b>Outstanding at the end of the period</b>		<b>50,000</b>	<b>100%</b>	<b>-</b>
As at 31st March, 2024	Iron International Limited	50,000	100%	-
<b>Outstanding at the end of the period</b>		<b>50,000</b>	<b>100%</b>	<b>-</b>

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
At the beginning of the period	50,000.00	5.00	50,000.00	5.00
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>50,000.00</b>	<b>5.00</b>	<b>50,000.00</b>	<b>5.00</b>

(c) Terms/ rights attached to equity shares

(i) Voting

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share.

(ii) Liquidation

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

(iii) Dividend

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs. 10 each fully paid Iron International Limited and its nominees*	50000	100%	50000	100%

\* 600 equity shares held by nominee shareholders on behalf of the holding company.

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

(e) Holding Company "M/s Iron International Limited" is public sector construction company, holding 100% Equity Share of the company.

(f) for the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) No shares have been allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

(ii) No shares have been allotted as fully paid-up by way of bonus shares and,

(iii) No shares have been bought back.

10 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings	1,112.47	781.34
Quasi Equity (Loan From Iron)	8,835.00	8,835.00
<b>Total</b>	<b>9,947.47</b>	<b>9,616.34</b>

i) Movement as per below:

Retained Earnings		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	781.34	367.28
Transfer from surplus in statement of profit and loss	331.13	414.06
<b>Closing Balance</b>	<b>1,112.47</b>	<b>781.34</b>

Quasi Equity (Loan From Iron)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	8,835.00	7,135.00
Add: Receipt of Quasi Equity	-	1,700.00
<b>Closing Balance</b>	<b>8,835.00</b>	<b>8,835.00</b>





## ii) Nature and Purpose:

**Retained Earnings**

Retained Earnings represents the undistributed profits of the Company.

**Quasi Equity**

Quasi Equity represents equity contribution from the Holding Company in form of Interest free loan. The interest free loan/quasi equity shall be repayable at the end of the project and are defined as "Equity" in the concession agreement with NHAI. Accordingly, these are considered to be in the nature of equity instruments.

## 11 Non Current Financial Liabilities - Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loan Secured - From Banks	19,651.20	19,651.20
<b>Total</b>	<b>19,651.20</b>	<b>19,651.20</b>

\* As on the reporting date there is no default in the servicing of the term loan or the interest thereon. Further, the company has registered the charge on its assets with the Registrar of Companies as required under the loan sanction and as per the provisions of Companies Act 2013. Also companies has not required any quarterly return / statements of asset as the same was not required by bank.

Sanctioned Amount:- The limits sanctioned for the project was Rs. 309.68 ( In Crores) w.e.f sanctioned letter received on 12.05.2021 from Indian Overseas Bank out of which amount of Rs. 196.512 Crores are disbursed from the sanctioned amount.

**Repayment terms:** The loan is repayable in 21 structured half yearly instalments in 10.5 years which shall commence after 6 months (moratorium ) from the date of Commissioning (COD).

**Rate of Interest:** Interest rate shall be on one month MCLR (8.50%) +0.15% Spread i.e 8.65% p.a subject to change based on MCLR.

**Details of security:**

1) Term Loan is backed by unconditional & irrevocable corporate guarantee of the holding company M/s Irrcon International Limited

2) The loan is further secured by

a) Exclusive charges by way of hypothecation of all Property, Plant and Equipment/ movable assets of the company

b) Exclusive charge on the project's book debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (Present and future);

c) Exclusive charge on projects bank account, including but not limited to the escrow account, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the bank/ investors

d) Assignment of all company's rights and interest under all the agreements related to project, letter of credit(if any), and guarantee and performance bond provided by any party for any contract related to the project in favour of lender.

## 12 Current Liabilities - Financial Liabilities

## 12.1 Current Liabilities - Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Micro, Small and Medium Enterprises	2.64	1.30
(b) Other than Micro, Small and Medium Enterprises		
- Contractor & Suppliers	0.46	59.64
- Related Parties	1,819.44	2,471.34
<b>Total</b>	<b>1,822.54</b>	<b>2,532.28</b>

**Notes: -**

a) Disclosures as required under Companies Act, 2013 / Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are provided in Note 33.

b) The Company has recognized expenses for construction of road work services received during the year for which invoices were not received as on the balance sheet date. Based on the terms of engagement and service delivery, a liability of ₹773.17 Lakh (PY: ₹1858.95 Lakh) has been accrued under trade payables as at the reporting date.

Trade payables Ageing Schedule for the year ended as at 31st March 2025 and 31st March 2024

Particulars	Unbilled	Not due	Outstanding for the year ended as at 31st March, 2025 from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	2.64	-	-	-	-	-	2.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	770.53	-	61.30	988.07	-	-	1,819.90

Particulars	Unbilled	Not due	Outstanding for the year ended as at 31st March, 2024 from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1.30	-	-	-	-	-	1.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,857.65	-	673.33	-	-	-	2,530.98



## Ircon Gurgaon Rewari Highway Limited

CIN:-U45309DL2020GOI374941

## Notes to financial statements for the year ended 31st March 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

## 12.2 Current Liabilities - Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured</b>		
Payable to Holding Company	35.81	15.38
Money withheld of holding company	1,314.21	567.71
Money withheld from Contractors	-	-
Interest payable on loan from banks	-	-
Interest payable on mobilisation advance	451.80	383.38
Other payable (including staff payable)	-	-
<b>Total</b>	<b>1,801.82</b>	<b>966.47</b>

## 13 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Contract Liabilities</b>		
- Mobilisation advance from client	1,092.65	1,238.96
- Advances from client	2,763.64	701.83
<b>Others</b>		
Statutory dues	363.43	322.16
CSR to be Spent on other than Ongoing project	6.96	-
<b>Total</b>	<b>4,226.68</b>	<b>2,262.95</b>

## 14 Current Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income tax (Net of Advance tax & TDS)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 15.1 Revenue from operations

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract revenue under SCA	11,789.12	24,387.98
<b>Total</b>	<b>11,789.12</b>	<b>24,387.98</b>

## 15.2 Other Income

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Interest Income:</b>		
Interest on advances to holding company	33.04	64.55
Interest on FDR	370.29	52.16
Interest on Income tax refund	6.57	9.86
Miscellaneous Income	-	-
<b>Total</b>	<b>409.90</b>	<b>126.57</b>

## 16 Project Expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Work Expenses	6,375.59	19,939.72
Insurance expenses	84.83	61.42
Inspection, Geo Technical Investigation & Survey Exp. Etc	25.80	106.14
Other Work Expenses	3,350.46	3,017.92
<b>Total</b>	<b>9,836.68</b>	<b>23,125.20</b>

## 17 Employee benefits expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salary & Wages*	106.82	91.50
Contribution to Provident and other Funds	7.43	6.35
Retirement Benefits**	16.71	14.19
<b>Total</b>	<b>130.96</b>	<b>112.04</b>

\* Includes salaries paid to employees on Deputation from Holding Company

\*\* Represent reimbursement of Employer Contribution to Provident Fund on Employees under Deputation.





## Ircon Gurgaon Rewari Highway Limited

CIN:-U45309DL2020GOI374941

## Notes to financial statements for the year ended 31st March 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

## 18 Finance Cost

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expense		
- Term Loan	1,677.29	550.14
- Mobilisation advances	76.02	156.55
Interest on Government Dues	0.37	0.03
Other Borrowing Cost		
- Bank Guarantee and other charges	1.67	3.82
<b>Total</b>	<b>1,755.35</b>	<b>710.54</b>

## 19 Other Expenses

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Printing & Stationary expenses	0.23	0.11
Legal & Professional charges	11.84	3.14
Auditor Remuneration	1.98	1.47
Vehicle Operation and Maintenance	0.12	-
Rent	4.86	4.86
Rates and Taxes	-	-
Travelling & Conveyance	0.16	0.62
Bank charges and commission	2.63	2.28
Office and Other expenses	-	-
Loss on sale of Assets	-	-
Corporate Social Responsibility (Refer note no 34)	6.96	-
Miscellaneous Expenses	0.35	0.89
<b>Total</b>	<b>29.13</b>	<b>13.37</b>

## (i) Payment to the Auditors

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Payment to the auditor's for		
- Statutory Audit Fee	1.00	0.75
- Tax Audit Fee	0.31	0.23
- Fee for Quarterly limited review	0.55	0.43
- Certification	0.12	-
- Reimbursement of expenses	-	0.07
<b>Total</b>	<b>1.98</b>	<b>1.48</b>



**Ircon Gurgaon Rewari Highway Limited**

CIN:-U45309DL2020GOI374941

**Notes to financial statements for the year ended 31st March 2025**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

**20 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'**

The amount of exchange differences (net) credited/debited to the statement of profit and loss is Nil (FY 2023-24: Nil).

**21 Disclosure as per Ind AS 19 on Employee benefits**

a. The employees in Ircon Gurgaon Rewari Highway Limited are posted on deputation basis from Ircon International Limited (Holding Company).

b. In terms of accounting policy of the Company (Note No. 2.2.7) and arrangement with the Holding Company, the provision for Retirement Benefits such as provident fund, pension, gratuity, post retirement medical benefits, Leaves and other terminal benefits of nominated employees is being made by Holding company in terms of Ind AS-19. The amount paid or payable towards provident fund, pension, gratuity, post retirement medical benefits, Leaves and other terminal benefits to the holding company are included in "Employee Benefit Expenses" (Note 17).

c. Provident Fund Contribution of the employees on nomination/secondment have been regularly deposited by the holding company with its P.F Trust.

**22 Related Party Disclosures**

Disclosures in compliance with Ind AS 24 'Related Party Disclosures' are as under:

**a) List of Related Parties****(i) Holding company**

Ircon International Limited

**(ii) Non Executive Directors**

Name	Designation
Shri Masood Ahmad Najar( W.e.f 24/12/2020)	Director
Shri Parag Verma (W.e.f 17/02/2021)	Director
Shri Yogesh Kumar Mishra( W.e.f 01/02/2024)	Director
Shri Mugunthan Boju Gowda ( W.e.f 24/12/2020 to 31/12/2024)	Director
Shri Alin Roy Choudhury (W.e.f 01/01/2025)	Director

**(iii) Key Management Personnel (KMP)**

Name	Designation
Shri Kashinath (W.e.f 29/11/2023)	Chief Executive Officer
Shri Alin Roy Choudhury (W.e.f 01/07/2021 to 22/04/2024)	Chief Financial Officer
Ms. Yamini Sahib (W.e.f 22/04/2024)	Chief Financial Officer
Shri Ankit Jain (W.e.f 17/03/2021)	Company Secretary

Remuneration to Key Management Personnel: Company had Part-time and Non Executive Directors during the financial year 2024-25 and 2023-24, nominated on the Board by the Holding Company, do not draw any remuneration from the Company. No sitting fee is paid to Part- time and Non Executive Directors.

**b) Transactions with other related parties are as follows:**

(Rs. In Lakhs)

Nature of transaction	Name of related party	Nature of relationship	For the year ended 31.03.2025	For the year ended 31.03.2024
1) Reimbursement expenses			61.50	50.43
2) Rent Expense (inclusive of GST)			4.86	4.86
3) Investment in Equity Shares			-	-
4) Works Contract	Ircon International Limited	Holding Company	9,726.06	22,957.64
5) Loan from holding company- Quasi Equity			-	1,700.00
6) Advance given to Holding Co			-	2,933.99
7) Interest Income on advance			33.04	64.49
8) Remuneration under deputation	Shri Deepak Kumar Garg	KMP	-	13.64
	Shri Kashinath	KMP	35.97	12.09
	Shri Alin Roy Choudhury	KMP	-	44.74
	Shri Ankit Jain	KMP	21.23	17.96
	Ms.Yamini Sahib	KMP	48.56	-



**Ircon Gurgaon Rewari Highway Limited**

CIN:-U45309DL2020GOI374941

**Notes to financial statements for the year ended 31st March 2025**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

**c) Outstanding balances with the related parties are as follows:**

(Rs. In Lakhs)

Nature of transaction	Name of related party	Nature of relationship	As at 31st March, 2025	As at 31st March, 2024
Trade Payable	Ircon International Limited	Holding Company	1,819.44	2,471.34
Other Payable to holding company			35.81	15.38
Money withheld from contractor			1,314.21	567.71
Equity Share Capital (Including Quasi equity)			8,840.00	8,840.00
Outstanding Mobilization advance to Holding Co			2,757.34	701.83

**d) Terms and conditions of transactions with related parties**

- (i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (ii) Balances payable of related parties at the reporting date are unsecured and settlement occurs through banking transactions. These balances are interest free except advance to holding company on which interest is charged at rate of average of one year SBI MCLR +1.00%.
- (iii) The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**23 Earnings per share (EPS)****Disclosure as per Ind AS 33 'Earnings per share'**

(a) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

(b) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**(i) Basic and diluted earnings per share (in Rs.)**

Particulars	Note	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit attributable to Equity holders (Rs. in lakhs)	(ii)	331.13	414.06
No. of equity shares		50,000.00	50,000.00
Weighted average number of equity shares for Basic and Diluted EPS (In Num)	(iii)	50,000.00	50,000.00
Earnings per share (Basic)		662.26	828.12
Earnings per share (Diluted)		662.26	828.12
Face value per share		10.00	10.00

**(ii) Profit attributable to equity shareholders (used as numerator) (Rs. in lakhs)**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit for the year as per Statement of Profit and Loss	331.13	414.06
Profit attributable to Equity holders of the company used for computing EPS	331.13	414.06

**(iii) Weighted average number of equity shares (used as denominator) (Nos.)**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening balance of issued equity shares	50,000.00	50,000.00
Equity shares issued during the period	-	-
Equity shares outstanding as on date	50,000.00	50,000.00
<b>Weighted average number of equity shares for computing Basic EPS</b>	50,000.00	50,000.00
<b>Dilution Effect:</b>		
Add: Weighted average numbers of potential equity shares outstanding during the year	-	-
<b>Weighted average number of equity shares for computing Diluted EPS</b>	50,000.00	50,000.00

**Note:** Weighted average number of equity shares is the number of shares outstanding from the date of incorporation adjusted by the number of equity shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as proportion of total number of days during the period.





#### 24 Impairment of Assets

During the period, Company has carried out assessment on impairment of individual assets by working out the recoverable amount based on lower of the net realizable value and carrying cost in terms of Ind AS 36, "Impairment of Assets" notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian accounting standards) Amendment Rules 2016. Accordingly, impairment loss of Nil (FY 2023-24: Nil) has been provided for."

#### 25 Provision, Contingencies and Commitments

##### (a) Provisions

Provisions has been made during the year in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

##### (b) Contingent liabilities

No Claims against the Company acknowledged as debts as on the reporting date as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

##### (c) Contingent assets

No claims in favour of the company accounted as receivables as on the reporting date as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

##### (d) Commitments

Capital: Estimated amount of contracts remaining to be executed on capital account (Net of advance) and not provided for is Nil (FY 2024-25: Nil).  
Other: Contractor EPC Work remaining for execution on March 31st, 2025 Rs.44876 Lakh (FY 2023-24: Rs. 65716 Lakh).

#### 26 Segment Reporting

##### (i) General Information

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The Board of Directors of the Company is the Chief Operating Decision Maker (CODM). The Company is engaged in the business of infrastructure development in the state of Haryana and the Chief Operating Decision Maker (CODM) monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed in accordance with the requirements of Ind AS 108.

##### (ii) Information about geographical information

As the Company operates in a single geographical segment i.e. India, hence no separate geographical segment is disclosed.

##### (iii) Information about major customer

During the year ended March 31st, 2025, Revenue of Rs. 11789.12 Lakhs (March 31st, 2024 Rs. 24387.98 Lakhs) are derived from a single customer i.e. NHAI which is more than 10% of the Company's total revenue.

#### 27 Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, cash and cash equivalents and other financial assets. The Company is exposed to the following risks from its use of financial instruments: Credit risk, Liquidity risk and Market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

##### Risk Management Framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

##### a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, cash and cash equivalents and other financial assets. The Company's exposure and credit ratings of its counterparties are continuously monitored by the management.

##### Cash and cash equivalents

The cash and cash equivalents are held in public sector banks with strong credit ratings.

##### Trade Receivables and other financial assets

The Company's exposure to credit risk is influenced mainly by the characteristics of the customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company derives revenue primarily from the Construction of highways and other financial assets primarily relates to the unbilled revenue under Service Concession Arrangement (SCA) and money withheld by client. The credit risk arising from these trade receivables and other financial assets is limited because the counterparty is National Highways Authority of India (NHAI), an autonomous agency of Government of India, with capacity to meet the obligations and therefore, the risk of default is very negligible or Nil.

##### (i) Exposure to credit risk

Particulars	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Financial Assets for which allowance is measured using life-time expected credit loss as per simplified approach		
Trade Receivables	795.65	1,462.75
Cash and Cash Equivalents	1,948.38	8,622.75
Other Financial Assets	27,067.82	20,404.87

##### (ii) Provision for expected credit losses

No impairment loss has been recognised during the reporting period.

##### (iii) Summary of loss allowance measured using simplified approach: -

Particulars	(Rs. in Lakhs)	
	31-Mar-25	31-Mar-24
Opening Allowances	-	-
Provided during the year	-	-
Utilization during the year	-	-
Amount written off	-	-
Closing Allowances	-	-

##### b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity position of the Company is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

The table below provides details regarding the significant financial liabilities as at 31st March 2025 & 31st March 2024

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2025		
	Less than 1 Year	1-2 Years	2 years and above
Borrowings	-	3.10	19,648.10
Trade Payables	1,822.54	-	-
Other Financial Liabilities	1,801.82	-	-



Particulars	As at 31st March, 2024		
	Less than 1 Year	1-2 Years	2 years and above
Borrowings	-	-	19,651.20
Trade Payables	2,532.28	-	-
Other Financial Liabilities	966.47	-	-

\*Repayment terms: The loan is repayable in 21 structured half yearly instalments in 10.5 years which shall commence after 6 months (moratorium) from the date of Commissioning (COD).

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company.

(i) Foreign Currency risk

The functional currency of the Company is Indian Rupees. The Company is not exposed to any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments affected by interest rate risk includes deposits with banks & borrowing from bank. Interest rate risk on deposits with banks are very low as interest rate is fixed for the period of financial instruments. The Company is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rate because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date, interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	31-Mar-25	31-Mar-24
<b>Fixed rate Instrument</b>		
Financial Asset	1,941.00	8,619.00
Financial Liabilities	-	-
<b>Floating rate Instrument</b>		
Financial Asset	-	-
Financial Liabilities	19,651.20	19,651.20

28 Fair Value Measurements

a) Financial instruments by category

Particulars	As at 31st March, 2025		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets at Amortized Cost</b>			
(i) Trade Receivables	-	-	795.65
(ii) Cash and cash equivalents	-	-	1,948.38
(iii) Other financial assets	-	-	27,067.82
	-	-	29,811.85
<b>Financial Liabilities at Amortized Cost</b>			
(i) Borrowings	-	-	19,651.20
(ii) Trade Payables	-	-	1,822.54
(iii) Other financial liabilities	-	-	1,801.82
	-	-	23,275.56

Particulars	As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets at Amortized Cost</b>			
(i) Trade Receivables	-	-	1,462.75
(ii) Cash and cash equivalents	-	-	8,622.75
(iii) Other financial assets	-	-	20,404.87
	-	-	30,490.37
<b>Financial Liabilities at Amortized Cost</b>			
(i) Borrowings	-	-	19,651.20
(ii) Trade Payables	-	-	2,532.28
(iii) Other financial liabilities	-	-	966.47
	-	-	23,149.95

b) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in these financial statements and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

c) Carrying value and Fair value of financial assets and liabilities as at 31st March 2025

Particulars	Carrying Value	Fair Value		
		Level-1	Level-2	Level-3
<b>Financial Assets at Amortized Cost</b>				
(i) Trade Receivables	795.65	-	-	795.65
(ii) Cash and cash equivalents	1,948.38	-	-	1,948.38
(iii) Other financial assets	27,067.82	-	-	27,067.82
	29,811.85	-	-	29,811.85
<b>Financial Liabilities at Amortized Cost</b>				
(i) Borrowings	19,651.20	-	-	19,651.20
(ii) Trade Payables	1,822.54	-	-	1,822.54
(iii) Other financial liabilities	1,801.82	-	-	1,801.82
	23,275.56	-	-	23,275.56





Iron Gurgaon Rewari Highway Limited

CIN:-U45309DL2020GOI374941

Notes to financial statements for the year ended 31st March 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

## Carrying value and Fair value of financial assets and liabilities as at 31st March 2024

Particulars	Carrying Value	Fair Value		
		Level-1	Level-2	Level-3
<b>Financial Assets at Amortized Cost</b>				
(i) Trade Receivables	1,462.75			1,462.75
(ii) Cash and cash equivalents	8,622.75	-	-	8,622.75
(iii) Other financial assets	20,404.87	-	-	20,404.87
	30,490.37	-	-	30,490.37
<b>Financial Liabilities at Amortized Cost</b>				
(i) Borrowings	19,651.20	-	-	19,651.20
(ii) Trade Payables	2,532.28	-	-	2,532.28
(iii) Other financial liabilities	966.47	-	-	966.47
	23,149.95	-	-	23,149.95

The management assessed that fair value of trade receivables, cash and cash equivalents, trade payables, and other current financial assets / liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

## 29 Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitor the return on capital. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company monitors capital using debt equity ratio which is debt divided by total equity. Debt comprises of non-current and current maturities of long term debt. The debt equity ratio at the end of the reporting period is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings (Note No. 11)	19,651.20	19,651.20
Current Maturities of Long term Debt	-	-
<b>Debt</b>	<b>19,651.20</b>	<b>19,651.20</b>
Equity (Note No. 9)	5.00	5.00
Other Equity (Note No. 10)	9,947.47	9,616.34
<b>Total Equity</b>	<b>9,952.47</b>	<b>9,621.34</b>
<b>Debt Equity Ratio</b>	<b>1.97</b>	<b>2.04</b>

## 30 Revenue

## A. Disaggregation of Revenue

Set out below is the disaggregation of the company's revenue from contracts with customers into operating segment and type of product or services

Type of Product or Services	For the year ended 31.03.2025					
	Revenue as per Ind AS 115			Method for measuring performance obligation		Total as per Statement of Profit and Loss
	Domestic	Foreign	Total	Input Method	Output Method	
Highway	11,789.12	-	11,789.12	11,789.12	-	11,789.12
<b>Total</b>	<b>11,789.12</b>	<b>-</b>	<b>11,789.12</b>	<b>11,789.12</b>	<b>-</b>	<b>11,789.12</b>

The revenue of Rs 11789.12 Lakhs is recognised over a period of time.

Type of Product or Services	For the year ended 31.03.2024					
	Revenue as per Ind AS 115			Method for measuring performance obligation		Total as per Statement of Profit and Loss
	Domestic	Foreign	Total	Input Method	Output Method	
Highway	24,387.98	-	24,387.98	24,387.98	-	24,387.98
<b>Total</b>	<b>24,387.98</b>	<b>-</b>	<b>24,387.98</b>	<b>24,387.98</b>	<b>-</b>	<b>24,387.98</b>

The revenue of Rs 24387.98 Lakhs is recognised over a period of time.

## B. Contract balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables (Note 6.1)	795.65	1,462.75
Contract Assets (Note 5 & 6.2)	27,059.52	20,402.29
Contract liability (Note 13)	3,856.29	1,940.79

- i) Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It

## Movement in contract Asset during the period

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract asset at the Beginning of the year	20,402.29	2,480.46
Contract asset at the end of the year	27,059.52	20,402.29
<b>Net Increase/(decrease)</b>	<b>6,657.23</b>	<b>17,921.83</b>

For the year 2024-25 & 2023-24, there has been net increase of Rs. 6657.23 Lakhs & Rs. 17921.83 Lakhs respectively due to recognition of revenue based on input method whereas bills for workdone are certified based on contract condition. There is no reclassification from unbilled revenue to trade receivables during the period.

- ii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract liabilities at the Beginning of the year	1,940.79	3,375.00
Contract liabilities at the end of the year	3,856.29	1,940.79
<b>Net Increase/(decrease)</b>	<b>1,915.50</b>	<b>(1,434.21)</b>

For the year 2024-25, there has been a net increase of Rs. 1915.50 Lakhs mainly due to advance received from client. For the year 2023-24, there has been a net decrease of Rs. 1434.21 Lakhs mainly due to revenue recognised during the year and adjusted against such advance received from the client.

## C. Set out below is the amount of revenue recognised from:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount included in contract liabilities at the beginning of the period	146.31	2,136.04
Performance obligation satisfied in previous period	-	-





**D. Cost to obtain the contract**

The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

**E. Transaction price allocated to the remaining performance obligations**

The transaction price for remaining performance obligations shall be received over the contract period in proportion of the work performed/services provided by the Company. Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Within one year	86,932.22	58,321.26
More than one year to 2 years	250.00	125.00
More than 2 years	3,500.00	3,625.00
<b>Total</b>	<b>90,682.22</b>	<b>62,071.26</b>

\* The amount disclosed above does not include variable consideration which is constrained.

**31 Service Concession Arrangements**

Public to private service concession arrangements are recorded in accordance with Appendix "C"- Service Concession Arrangements (Ind AS-115). Appendix "C" is applicable if:

- The Grantor controls or regulates which services the operator should provide with the infrastructure, to whom it must provide them, and at what price; and
- The Grantor controls- through ownership, beneficial entitlement, or otherwise- any significant residual interest in the infrastructure at the end of the term of the arrangement.

If both of the above conditions are met simultaneously, a financial asset is recognized to the extent that the operator has an unconditional contractual right to receive cash or other financial asset from or at the discretion of the Grantor for the service.

These financial assets are initially recognized at cost, which is understood as the fair value of the service provided plus other direct costs directly attributable to the operation. They are then stated at amortized cost at the end of each financial year.

Iron Gurgaon Rewari Highway Limited (IGRHL) has entered into service concession arrangement with National Highway Authority of India (NHAI) dated 20th January 2021 in terms of which NHAI (the grantor) has authorized the company for upgradation of Gurgaon palaudi Rewari section of NH-352W from Km 0.00 to Km 43.87 (design length 46.11 km) as a feeder route on Hybrid annuity mode under Bharatmala Pariyojana in the state of Haryana. In terms of the said agreement IGRHL has an obligation to complete construction of the project of four/six laning road. The Project is under Hybrid Annuity Model. However, additional works as change of scope has been awarded by NHAI and are under execution.

The Concession period shall be 15 years commencing from the Commercial operation date. At the end of the concession period, the assets will be transferred back to National Highway Authority of India (NHAI).

In case of material breach in terms of agreement, the NHAI and IronGRHL have right to terminate the agreement if they are not able to cure the event of default in accordance with such agreement.

Company has recognized financial asset of Rs. 25573.74 Lakhs (FY 2023-24: 19318.73 Lakhs) under service concession agreement upto the period ended 31st March 2025 after taking into account the receivables due from NHAI on completion of milestone as per terms of the contract. The company has recognised revenue of Rs 11789.12 Lakhs (FY 2023-24: 24387.98 Lakhs) for the period ended on 31st March 2025 on construction of Road under SCA and Operation Revenue as per Ind AS-115 related to "Revenue from Customers". The company has recognized receivable under service concession arrangement and shown under Other Non Current Financial Assets which it will receive as per terms of the contract based on the completion of milestone, as on 31st March 2025.

**Disclosure in terms of Appendix D of Ind AS 115:**

In terms of the disclosure required in Appendix D in Ind AS -115 Revenue from Customers, as notified in the companies (Indian Accounting Standard) rules 2016, the amount considered in the financial statements up to the balance sheet date are as follows:-

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract Revenue Recognized	11,789.12	24,387.98
Aggregate amount of cost incurred	9,997.08	23,961.22
Amount of advance received from Client	3,856.29	1,940.79
Amount of retention by Client	1,485.78	1,083.56
Profit/( Loss) recognised during the period for exchange of construction service for a financial asset	1,792.04	428.76
Gross amount due from Client for Contract Works	26,369.39	20,781.48

**32 Leases**

**a) Company as a Lessee**

(i) The Company has no leasing arrangement which are non-cancellable in nature. Accordingly, no right of use assets and lease liabilities have been recognised by the Company.

(ii) The Company has entered into a cancellable lease agreement for office premises commencing from 01 April 2023 to 31 March 2025. However, since the lease is cancellable by either party at any time with one month's notice without incurring a significant penalty, the lease does not create an enforceable right to use the asset for a period of time.

The following are the amounts recognised in Statement of profit and loss:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Expense relating to leases (Refer Note 19)	4.86	4.86

**b) Company as a Lessor**

Company has no leasing arrangement as a lessor.

**33 Details of delayed payment to Micro and Small Enterprises as defined under the MSMED Act, 2006**

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	- Principal amount due to micro and small enterprises	-	-
	- Interest due on above	-	-
b)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day)	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as	-	-



#### 34 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

##### A. Amount required to be spent on CSR Activities

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Gross amount required to be spent by the Company during the year	6.96	-
Amount approved by the Board to be spent during the year	6.96	-

##### B. Amount spent/to be spent on CSR Activities

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
On Construction/acquisition of any asset*	-	-
On purposes other than above (For other then ongoing projects)*	6.96	-
On purposes other than above (For ongoing projects)*	-	-
<b>Total</b>	<b>6.96</b>	<b>-</b>

\* There are no related party transaction in respect to CSR expenditure.

##### C. Break-up of the CSR expenses under major heads is as under:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contribution to Prime Minister Cares Fund	6.96	-
<b>Total</b>	<b>6.96</b>	<b>-</b>

##### D. Details related to unspent obligations:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Unspent amount in relation to:		
- Ongoing project (as per F below)	-	-
- Other than ongoing project (as per E below)	6.96	-

##### E. Details related to unspent amount/ excess amount spent:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Balance	-	-
Amount deposited in specified fund of schedule VII within 6 months	-	-
Amount required to be spent during the year (as per (A) above)	6.96	-
Amount spent during the year (as per (b) above)	-	-
<b>Closing balance (Shortfall/Excess amount spent by the company)</b>	<b>6.96</b>	<b>-</b>

Note: The Company had an unspent CSR amount of Rs. 6.96 lakhs (FY 23-24 Rs. Nil Lakhs) which company will deposit in PM Care fund as specified in schedule VII of the Companies Act 2013.

##### F. Ongoing Project:

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

##### G. Other Disclosure:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

#### 35 Disclosure pursuant to section 186 of the Companies Act 2013:

There are no loans given, investments made and guarantee given are made by the Company during the period.

#### 36 Other Statutory Disclosures

The MCA vide notification dated 24th March 2021 has amended Schedule II to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment:

- The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2025 and 31st March 2024.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2025 and 31st March 2024.
- The Company do not have any Benami property as on 31st March 2025 and 31st March 2024, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any prior period errors in financial year ending on 31st March 2025 and 31st March 2024 to be disclosed separately in Statement of changes in equity.
- The Company has no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period in the financial year ending 31st March 2025 and 31st March 2024.
- During the financial year 2024-25 and 2023-24, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- During the financial year 2024-25 and 2023-24, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMP and other related parties in the financial year ending 31st March 2025 and 31st March 2024 except the advance of Rs Nil Lakhs given in FY 24-25 (FY 23-24 Rs. 334.80 Lakhs).
- The Company does not have any immovable properties as at 31st March 2025 and 31st March 2024, therefore the question of holding immovable properties in the name of the company does not arise.





Iron Gurgaon Rewari Highway Limited

CIN:-U45309DL2020GOI374941

Notes to financial statements for the year ended 31st March 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2024-25 and 2023-24.
- (xi) Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- (xii) During the financial year, the company had availed loan of Nil (FY 2023-24 Rs. 80 crore) from Indian Overseas Bank out of which Nil (FY 2023-24 Rs. 79 crore) has been placed as fixed deposit.
- (xiii) The Company have not entered into any scheme(s) of arrangements during the year ending 31st March 2025 and 31st March 2024.
- (xiv) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xv) Company has not received any grants and donations during the year ending 31st March 2025 and 31st March 2024.
- (xvi) The Company does not have any Capital Work- in- Progress, Investment Property, Intangible Assets and Intangible Assets under Development as at 31st March, 2025 and 31st March, 2024. During the year 2024-25 and 2023-24, the company has not revalued any of its Property, plant and equipment.

(xvii) The following accounting ratios are disclosed:-

S.No	Particulars	Numerator	Denominator	March 31st, 2025	March 31st, 2024	% change	Reason for change more than 25%
a)	Current ratio	Current Assets	Current Liabilities	1.98	2.73	-27.29%	Decrease in the Current Asset and increase in the current liabilities during year as compared to the last year
b)	Debt-equity ratio	Total Debt	Shareholder's Equity	1.97	2.04	-3.33%	NA
c)	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.19	1.59	-25.03%	Increase in term loan interest in current year as compared to last year
d)	Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity(Including Quasi Equity)	0.03	0.05	-30.02%	Due to increase in Share average equity
e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.00	0.00	N.A	NA
f)	Trade receivables turnover ratio	Net credit sales= Gross credit sales- sales return	Average Trade Receivable	10.44	8.11	28.73%	Decrease in average debtor & increase in credit sale in current Year
g)	Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase	Average Trade Payables	4.52	6.87	-34.20%	Decrease in average creditor & credit purchase
h)	Net capital turnover ratio	Net Sales = Total sales- sales return	Working capital = Current assets - Current liabilities	1.53	2.45	-37.55%	Decrease in sale & decrease in Working capital
i)	Net profit ratio	Net Profit	Net Sales = Total sales- sales return	0.03	0.02	65.44%	Decrease in PAT & decrease in Sale
j)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.13	-42.84%	Decrease in the current year profit(EBIT)
k)	Return on investment	Income generated from	Investment	0.00	0.00	N.A	N.A

**37 Changes in accounting policies and disclosures**

The Company has adopted certain new accounting standards and amendments effective from April 1, 2024. Ind AS 117, Insurance Contracts, which replaces Ind AS 104, provides comprehensive guidance on the recognition, measurement, presentation, and disclosure of insurance contracts; however, it had no impact on the Company's financial statements as the Company has not entered into any insurance contracts.

Further, an amendment to Ind AS 116, Leases, relating to lease liabilities arising from sale and leaseback transactions, was also notified. Since the Company has not undertaken any such transactions, the amendment did not affect its financial statements. As of the reporting date, there are no new standards that have been notified but are not yet effective.

**38 Other disclosures**

(i) The company is incorporated on 24th December 2020 as wholly owned subsidiary of Iron International Limited. Iron Gurgaon Rewari Highway Limited has entered in to service concession arrangement on 20th January 2021 with National Highway authority of India (NHAI) in term of which NHAI (Authority) has authorised the company to augment the existing road from Km 0.000 to Km 43.87 (approximately 46.11km) on the Gurgaon-Pataudi-Rewari section of National Highway No. 352 (NH-352) in the state of Haryana by Four/six laning thereof (the project) on design, build, operate and transfer (the "Hybrid annuity") basis, which shall be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the authority, in accordance with the term and conditions as set forth in service concession agreement.

(ii) The Company has a system of obtaining periodic confirmation of balances from banks and other parties.

(iii) In the opinion of the management, the value of assets on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

(iv) Figures rounded off to the nearest rupees in Lakh with two decimals.

39 Certain prior periods amount have been reclassified for consistency with the current period presentations. These reclassifications have no effect on the reported results of operations. Also previous year figures are shown under bracket ( ) to differentials from current year figures.

As per our report of even date

V M C A &amp; Associates

ICAI Firm Registration No.: 015546C

Chartered Accountants

CA Subhash Chandra Gupta

Partner

ICAI Membership No.: 071671

UDIN:

25071671B MOCOV 8672

For and on behalf of the Board of Directors

Iron Gurgaon Rewari Highway Limited

Alin Roy Choudhury  
Director  
(DIN:-10489550)Yamini Sahib  
(Chief Finance Officer)Masood Ahmad  
Director  
(DIN:-09088553)Kashinath  
(Chief Executive Officer)

Place: Noida

Date: 29.04.2025

Place: New Delhi

Date: 29.04.2025





प्रधान निदेशक लेखापरीक्षा  
का कार्यालय,  
रेलवे वाणिज्यिक,  
4, दीनदयाल उपाध्याय मार्ग  
नई दिल्ली - 110002



SUPREME AUDIT INSTITUTION OF INDIA  
लोकहितार्थ सत्यनिष्ठा  
Dedicated to Truth in Public Interest

OFFICE OF THE  
PRINCIPAL DIRECTOR OF AUDIT  
RAILWAY COMMERCIAL,  
4, DEEN DAYAL UPADHYAYA  
MARG, NEW DELHI-110002

संख्या: PDA/RC/AA-IGRH/03-16/2025-26/205

दिनांक:- 10.07.2025

सेवा में,

निदेशक,  
इरकॉन गुड़गांव, रेवाड़ी हाईवे लिमिटेड,  
सी4-, जिला केंद्र, साकेत,  
नई दिल्ली-110007

**विषय:** 31 मार्च 2025 को समाप्त वर्ष के लिए इरकॉन गुड़गांव, रेवाड़ी हाईवे लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, इरकॉन गुड़गांव, रेवाड़ी हाईवे लिमिटेड लिमिटेड के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संलग्न : यथोपरि

भवदीय,

तेग सिंह

प्रधान निदेशक (रेलवे वाणिज्यिक)


**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013, ON THE  
FINANCIAL STATEMENTS OF IRCON GURGAON REWARI HIGHWAY  
LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of IRCON Gurgaon Rewari Highway Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of IRCON Gurgaon Rewari Highway Limited for the year ended 31 March 2025 under Section 143 (6)(a) of the Act.

For and on the behalf of the  
Comptroller & Auditor General of India

**Place: New Delhi**  
**Dated: 10.07.2025**

  
**Teg Singh**  
**Principal Director of Audit**  
**Railway Commercial, New Delhi**



## **IRCON GURGAON REWARI HIGHWAY LIMITED**

(A Wholly Owned Subsidiary of Ircon International Limited)

CIN: U45309DL2020GOI374941