

IRCON PB TOLLWAY LIMITED

(A Wholly owned subsidiary of Ircon International
Limited)

(CIN: U45400DL2014GOI272220)



ANNUAL REPORT 2025



VISION

To establish and steer the Company towards development of the Project Highway, the Bikaner- Phalodi Section on NH-15, in the State of Rajasthan and ensuring the users of the project highway are benefitted thereof and achieving higher revenues from the constructed toll plazas and making the Company stand at par in delivering the expected project output within the optimum time period.

MISSION

- I.** Constructing through site planning, scheduling of project activities, leveling and laying the land, installing systems for measuring quality of construction.
- II.** Responsibly monitoring the implementation and operationalization of the project.
- III.** Ensuring increased usage of highway over the tenure of concession by keeping a check on toll rates, enabling plying of more and more cars and commercial vehicles on the road, revising the toll rates based on effective traffic sampling.
- IV.** Curtailing costs and channeling resources into required areas.

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BOARD OF DIRECTORS



**Shri Yogesh Kumar Misra
(Chairman)**



**Shri Santanu Mukherjee
(Director)**



**Shri Masood Ahmad
(Director)**



**Ms. Marzia Fatima
(Director)**

IRCON PB TOLLWAY LIMITED

KEY MANAGERIAL PERSONNEL

Shri Vineet Kumar Tripathi

Shri Vinod Prasad

: Chief Executive Officer

: Chief Financial Officer

STATUTORY AUDITORS

M/s MAPSS & Co
Chartered Accountants

INTERNAL AUDITORS

M/s. Praveen Aggarwal & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s Vashisht & Associates
Company Secretaries

BANKERS

Indian Overseas Bank
State Bank of India

CONTACT PERSON

Shri Vinod Prasad
Chief Financial Officer
E-mail: vinod.prasad@ircon.org

REGISTERED OFFICE

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



CHAIRMAN'S MESSAGE

Dear Shareholders,

At the outset, please accept my sincere wishes for the good health and safety of you and your loved ones. I am delighted to welcome you all at the Eleventh (11th) Annual General Meeting of Ircon PB Tollway Limited (**IrconPBTL**) and present the Audited Financial Statements for the Year 2024-25. I would like to thank each one of you for making it convenient for joining the AGM.

About the Company

I would like to highlight to the esteemed members of this Company, that your Company entrusted with the execution of Bikaner-Phalodi Toll Road Project for four laning from km 4.200 to km 55.250 & two laning with paved shoulder from Km 55.250 to Km 163.500 of NH-15 on Build, Operate & Transfer (BOT) (Toll) basis in the State of Rajasthan, has commenced its Commercial Tolling Operations from February 2019.

The project has entered into commercial tolling operations and started earning revenue through toll collection at all the three toll plazas viz. Salasar, Nokhra and Kheerwa, on the complete road length of 159.17 km. During the FY 2024-25, the total revenue collected from tolling operations was Rs. 396,437,526

Financial Performance

Your Company has for the financial year ended 31st March 2025 has recognized revenue from operations viz. operating turnover of Rs.3965 Lakhs in terms of Ind AS-115 "Revenue from Contract with Customers" including Construction Contract Revenue under Service Concession Arrangement (SCA) in its statement of profit and loss.

The Company has incurred a Net Loss before tax of Rs.3160 Lakhs and Net Loss after tax of Rs.3160 Lakhs for the financial year ended 31st March 2025- due to project and other expenditure booked on account of works contract expenses incurred for the financial year ended 31st March 2025.

Further, the Comptroller and Auditor General of India ('CAG') have issued nil comments for the financial year ended 31st March, 2025.

Compliances and Disclosures

Compliances and Disclosures under the Companies Act, 2013 and its associated rules thereunder are fully being adhered to. CPSEs constituted as Special Purpose Vehicle (SPV) are exempted from compliance with the DPE Guidelines on Corporate Governance for CPSEs. Hence, these are not applicable on your company.

Memorandum of Understanding (MoU)

Your Company requested IRCON to grant it exemption from signing Memorandum of Understanding for the financial year 2025-26 in line with MoU Guidelines. IRCON has granted exemption to the Company from entering into MoU for the financial year 2024- 25 and 2025-26.

Acknowledgement

I render sincere thanks and gratitude to the Holding Company, Ircon International Limited, Board Members, Auditors of the Company and the valued client of the Company i.e., NHAI for continuous support and cooperation extended to the Company and lending the financial and administrative support. I am also thankful for the whole-hearted support of the Banks, Comptroller & Auditor General of India (C&AG), Statutory Auditors, Cost Auditors and Secretarial Auditors. I, also sincerely place my appreciation for the good work done by all the employees at all levels of the Company.

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

For and on behalf of
Ircon PB Tollway Limited

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

Date:29.07.2025
Place: New Delhi

Board's Report

FY: 2024-25

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the **11th Annual Report** together with the Audited Financial Statements of the Company for the year ended March 31, 2025.

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

Ircon PB Tollway Limited (IrconPBTB), a wholly owned subsidiary of Ircon International Limited (IRCON) incorporated on September 30, 2014 as a Special Purpose Vehicle (SPV) with the main object to execute the project of carrying on the business of widening and strengthening of the existing Bikaner & Phalodi Section to four lane from 4.200 km to 55.250 km and two Lane with paved shoulder from 55.250 km to 163.500 km of NH-15 on Build, Operate and Transfer (BOT) (Toll) basis in the State of Rajasthan. The Company obtained approval for Commencement of Business on November 14, 2014.

IrconPBTB has entered into Concession Agreement with NHAI on November 7, 2014. The concession period of the project is 26 years from the Appointed Date, with the total project cost of Rs.844.08 Crore. The total length of road constructed is 159.17 km and in equivalent 2 lane is 210.22 km (Four laning: 51.05 km and two laning: 108.12 km). Out of 159.17 Km, the provisional certificate of completion of construction for road length of 156.650 Km was issued by NHAI on February 15, 2019, for commencement of tolling operations at all the three toll plazas located at Salasar and Nokhra in Bikaner District and Kheerwa in Jodhpur District, Rajasthan. The provisional certificate was upgraded for the balance length of 2.520 km on November 4, 2020. The Construction works at the Bikaner-Phalodi Project have been completed and the Completion Certificate for the entire project has been issued on 04.09.2023.

The project has entered into commercial operations and started earning revenue through toll collection at all the three toll plazas on the complete road length of 159.17 km.

Toll Revenue:

Total revenue collection from all the three toll plazas collected on auction basis is Rs. 396,437,526 for FY 24-25.

During the FY 2024-25, the average per day revenue collection decreased to Rs.10.86 Lakh compared to Rs. 15.72 Lakh in FY 2023-24.

On account of various delays due to NHAI, the pending payments were claimed and denied at the immediate levels and were raised as claims. These claims are being pursued through arbitration as per Concession Agreement and the hearing for all the 34 nos. of Claims have been completed so far and now the hearings for the 06 nos. of Counter Claims submitted by NHAI are under progress.

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 31st March 2025:**(Amount in Rs. in Lakh)**

| Sl. No. | Particulars | For the Year Ended 31.03.2025 | For the Year Ended 31.03.2024 |
|----------------|--|--------------------------------------|--------------------------------------|
| 1. | Equity Share Capital | 16500 | 16500 |
| 2. | Other Equity (includes Reserves and Surplus) | (5531) | (2556) |
| 3. | Net Worth | 10969 | 13944 |
| 4. | Borrowings | 20620 | 19751 |
| 5. | Intangible Assets | 35289 | 37422 |
| 6. | Total Assets and Liabilities | 38993 | 42225 |
| 7. | Revenue from Operations | 3965 | 5738 |
| 8. | Other Income | 90 | 164 |
| 9. | Total Income (7) + (8) | 4055 | 5902 |
| 10. | Profit/(Loss) Before Tax | (3160) | (776) |
| 11. | Profit/(Loss) After Tax | (3160) | (776) |
| 12. | Earnings Per Equity Share (on face value of Rs.10/- per share) | | |
| | (i) Basic | (1.92) | (0.47) |
| | (ii) Diluted | (1.92) | (0.47) |

3. DIVIDEND & APPROPRIATION TO RESERVE:

The Board of Directors does not recommend any dividend for the financial year 2024-25.

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 negative balance of Rs.5531 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 31st March, 2025 is Rs.175 Crores comprising of 17,50,00,000 Equity Shares of Rs.10/- each and Rs.165 Crores comprising of 16,50,00,000 Equity Shares of Rs.10/- each respectively. During the year under review, there was no change in the share capital of your Company and Ircon International Limited (IRCON) continues to hold 100% paid-up share capital of IrconPBTL.

As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2019 dated 22.01.2019, the Company being a Government Company / wholly owned subsidiary (WoS) is not required to get its securities in dematerialized form.

5. CASH FLOW FROM THE PROJECT:

The total Cash Flow from the project activities during the year Company has a negative balance is Rs.742 Lakhs.

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

During the year under review, the holding Company [IRCON] had nominated Shri Abheejit Kumar Sinha [having DIN: 09213782], Chief General Manager (CGM), IRCON as the Part-Time Director (Additional Director) of your Company, w.e.f April 24, 2024 in place of Shri Rohit Parmar, who ceased to be the Director of your Company w.e.f. April 24, 2024 in terms of letter issued by the holding company [IRCON].

Holding Company [IRCON] had nominated Shri Santanu Mukherjee [having DIN: 10895834], CGM (Finance-II), IRCON as the Part-Time Director (Additional Director) of your Company, w.e.f January 3, 2025 in place of Shri Abheejit Kumar Sinha, who ceased to be the Director of your Company w.e.f. December 20, 2024 in terms of letter issued by the holding company [IRCON].

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

During the FY 202-25, Company's management is headed by the following Non-Executive (Nominee) Directors: -

| Category, Name & Designation | DIN | Appointment or Cessation (during the year, if any) |
|---|----------|--|
| Mr. Yogesh Kumar Misra, Chairman | 07654014 | - |
| Mr. Masood Ahmad, Director | 09008553 | - |
| Ms. Marzia Fatima, Director | 10478302 | - |
| Mr. Rohit Parmar, Director | 08190141 | Cessation w.e.f. 24.04.2024 |
| Mr. Abheejit Kumar Sinha, Director | 09213782 | Cessation w.e.f. 20.12.2024 |
| Mr. Santanu Mukherjee, Director | 10895834 | Appointment w.e.f. 03.01.2025 |

Shri Santanu Mukherjee, additional director. His appointment is proposed to be regularized at the ensuing 11th AGM of the Company and has been included in the notice of ensuing AGM.

The Company has received notices under section 160 of the Companies Act, 2013 from Shri Santanu Mukherjee giving his candidature for appointment as Directors, liable to retire by rotation, in the ensuing Annual General Meeting.

The Board placed on record its appreciation for the valuable contribution, guidance and support given by Mr. Rohit Paramar and Abheejit Kumar Sinha, during their tenure as Directors of the Company.

In accordance with the provisions of Companies Act, 2013, Ms Marzia Fatima (DIN: 10478302) retires by rotation and being eligible, offers herself for re-appointment. The Board of Directors recommends his re-appointment 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 Board of Directors of the Company has designated the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) as the Key Managerial Personnel (KMP) of the Company.

The Key Managerial Personnel of the Company during the year 2024-25 are as follows—

| Key Personnel of Company | Date of Appointment | Date of Cessation | Designation |
|---------------------------|---------------------|-------------------|-------------------------|
| Mr. Vineet Kumar Tripathi | December 4, 2023 | - | Chief Executive Officer |
| Mr. Vinod Prasad | June 2, 2022 | - | Chief Financial Officer |
| Mr. Shashank Porwal | August 4, 2022 | March 3, 2025 | Company Secretary |

8. BOARD MEETINGS:

During the FY 2024-25, the Board met four (4) times and the Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

The attendance details of the Board Meetings are as follows:

| Date of the Meeting | Board Strength | No. of Directors Present |
|---------------------|----------------|--------------------------|
| May 10, 2024 | 4 | 4 |
| August 02, 2024 | 4 | 4 |
| October 29 2024 | 4 | 4 |
| January 31, 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 Director | Meeting date | | | | Total Board meetings held during the tenure | No. of Board meetings attended | % of Attendance in Board Meeting | Whether attended last AGM held on 12.08.2024 |
|--------------------------|--------------|------------|------------|------------|---|--------------------------------|----------------------------------|--|
| | 10.05.2024 | 02.08.2024 | 29.10.2024 | 31.01.2025 | | | | |
| Mr. Yogesh Kumar Misra | ✓ | ✓ | ✓ | ✓ | 4 | 4 | 100 | Yes |
| Mr. Masood Ahmad | ✓ | ✓ | ✓ | ✓ | 4 | 4 | 100 | Yes |
| Ms. Marzia Fatima | ✓ | ✓ | ✓ | ✓ | 4 | 4 | 100 | Yes |
| Mr. Rohit Parmar | - | - | - | - | 0 | 0 | 100 | NA |
| Mr. Abheejit Kumar Sinha | ✓ | ✓ | ✓ | - | 3 | 3 | 100 | Yes |
| Mr. Santanu Mukherjee | - | - | - | ✓ | 1 | 1 | 100 | NA |

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

Ministry of Corporate Affairs (MCA) vide its notification dated 05th July, 2017 exempted an unlisted public company, which are wholly-owned subsidiary from the requirement of appointing Independent Directors on their Board. Also, read with the provisions of section 177(1), 178(1) and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the requirement of constitution of 'Audit Committee' and 'Nomination and Remuneration Committee', 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 July 11, 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 IrconPBTL.

Accordingly, IrconPBTL, 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 31st 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 March 31, 2025 and of the Profit 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) those 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. DIRECTOR'S OBSERVATION AND COMMENT'S 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 which require any clarification/explanation.

12. AUDITORS:

Statutory Auditor:

M/s MAPSS & Co., Chartered Accountants, had been appointed as Statutory Auditors of the Company for the Financial Year 2024-25 vide CAG letter dated 21.09.2024. They have confirmed by way of a written consent and certificate as required under Section 139(1) of the Companies Act, 2013.

Cost Auditor:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has duly maintained the cost records as prescribed under the said Rules.

However, as per Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, and based on the industry classification and financial thresholds prescribed therein, the cost audit was not applicable to the Company for the financial year ended 31st March, 2025, as the turnover of the Company did not exceed the limits specified under the said Rules.

Secretarial Auditor:

Pursuant to 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 appointed M/s. Vashisht & 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.

Internal Auditor:

The Board of Directors re-appointed M/s. Praveen Aggarwal & Co., Chartered Accountants as Internal Auditors for the FY 2024-25 in terms of the provisions of the Companies Act, 2013, to conduct the Internal Audit of the Company.

13. 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.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During FY 2024-25 the related party transactions were with the holding company, IRCON and the same were in terms of the Companies Act, 2013. These transactions were at arm's length basis and in the ordinary course of business of the Company. The details of the related party transactions in form AOC-2 is enclosed to this report as "**Annexure – A**".

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

No material changes and commitments affecting the financial position of the Company had occurred in the interval between the end of the financial year and the date of this report.

16. 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: - NIL

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

B. Technology absorption: - NIL

- 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: -

There was no Foreign Exchange Earnings and Foreign Exchange Outgo during the year 2024-25.

17. RISK MANAGEMENT:

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

18. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 of the Companies Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

19. PARTICULARS OF EMPLOYEES:

As per Notification dated June 5, 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.

IrconPBTCL 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), Rules, 2014, as a part of the Directors' Report.

20. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the company during the financial year 2024- 25.

21. 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.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal financial controls with reference to financial statements. All the transactions were properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of account and reporting in the financial statements. Your Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

23. 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 FY 2024-25.

24. 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 Rs. 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 to facilitate the financing of trade receivables of MSEs by discounting of their receivables and realisation of their payment before the due date.

25. 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 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.

| | | |
|---|---|---|
| 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 |

26. STATEMENT ON MATERNITY BENEFIT COMPLIANCE

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

27. VIGIL MECHANISM:

The provisions of Section 177(9) of the Companies Act, 2013 relating to establishing of Vigil mechanism are not applicable to Company.

28. RIGHT TO INFORMATION:

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

29. PERFORMANCE EVALUATION OF BOARD MEMBERS:

Pursuant to the notification of Ministry of Corporate Affairs dated 5th June 2015, sub-sections (2), (3) & (4) of Sec. 178 of 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.

30. SECRETARIAL STANDARDS

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

31. SECRETARIAL AUDIT REPORT

The "Secretarial Audit Report" from the Secretarial Auditor in Form MR-3 as required under section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is placed as **Annexure – B** to this

Report. The Secretarial Auditor has given an unqualified report. The report is self-explanatory and does not require any further comments by the Board.

32. STATUTORY AUDITORS' REPORT AND C&AG COMMENTS

The reports of the Statutory Auditors on the Financial Statements for FY 2024-25 with nil observation are attached separately as part of the Annual Report along with No review certificate from Comptroller & Auditor General of India (C&AG) for the FY 2024-25.

33. 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.

34. MEMORANDUM OF UNDERSTANDING (MOU):

Pursuant to the provision of MoU (Memorandum of Understanding) Guidelines for year 2024-25 (Consolidated) dated 10th 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 31st of March of the base year.

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

35. ACKNOWLEDGEMENT:

We thank Ircon International Limited, Auditors and our valued client- National Highway Authority of Indian for their support, and look forward to their continued support in the future.

We thank our Contractors, Sub-contractors, Bankers, for their continued support during the year. We also place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**For and on behalf of Board of Directors
Ircon PB Tollway Limited**

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

Date: 29.07.2025
Place: New Delhi

Annexure-A

FORM NO. AOC-2

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 FOURTH PROVISIO THERETO, FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 134 (3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

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. | Name of related party and nature of relationship | Nature of Contracts / arrangement / transactions | Duration of the Contracts / arrangement / transactions | Salient terms of the Contracts / Arrangements / Transactions including the value, if any | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|--------------|---|--|---|---|--|---|
| 1. | Ircon International Limited (Holding Company) | Lease Agreement* (To take on lease Company Registered Office from Ircon International Limited) | Date: Lease Agreement dated April 4, 2023 Duration: Two Years (01st April, 2023 to 31st March, 2025) | Lease Agreement executed on April 4, 2023 for rent @ Rs.23,359/- p.m. plus GST | NA | NIL |

**For and on behalf of Board of Directors
Ircon PB Tollway Limited**

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

Date: 29.07.2025
Place: New Delhi

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2024-25

[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 PB TOLLWAY LIMITED

CIN: U45400DL2014GOI272220

C-4, District Centre, Saket, South Delhi, Delhi-110017, India

I, Shobhit Vasisht, Proprietor of Vasisht & Associates, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRCON PB TOLLWAY LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 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 to the Company)**

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Email: cs@vasishtassociates.com, Web: www.vasishtassociates.com
Contact No: +91-9953259389, +91-9220471009

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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;**(Not Applicable to the Company)**
- (iv) The Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(Not Applicable to the Company)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not Applicable to the Company)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**(Not Applicable to the Company)**
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;**(Not Applicable to the Company)**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not Applicable to the Company)**
 - (e) The Securities and exchange board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Not Applicable to the Company)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments thereof regarding the Companies Act and dealing with client;**(Not Applicable to the Company)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;**(Not Applicable to the Company)**
 - (h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018;**(Not Applicable to the Company)**
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021;**(Not Applicable to the Company)**
- (vi) I further report that the system and processes of the Company are in place to ensure the compliance with general laws like Labour Laws, The Indian Contract Act, The Negotiable Instrument Act, 1881, The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, The Micro, Small and Medium Enterprises Development Act, 2006 etc. For the purpose of examining adequacy of compliance with other applicable laws including industry / sector specific laws, under both Central and State legislation, reliance has been placed on the representation made by the Company and its officers for systems and mechanism formed by the Company for the compliance under these laws.

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(s) and other designated professionals.

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meeting;
- (ii) Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.

(However, it is understood that as the Company is constituted as Special Purpose Vehicle (SPV) got an exemption for appointment of independent directors, submitting Quarterly report and other Compliances of Corporate Governance Guidelines issued by Department of Public Enterprises (DPE), vide its O.M. dated July 11, 2019 and July 8, 2014.)

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

I further report that:

- The Board of Directors of the Company has been duly constituted with Non-Executive Directors (including Women Director) as nominated by its Holding company ("Irrcon 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.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for meetings of the Board of Directors, where consent for shorter notice was obtained. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings, as represented by the management, were taken unanimously as recorded in the minutes of the meeting of the Board of Directors.
- As per the explanations given to me and the representations made by the Management and relied upon by me, 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.

During the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., have been undertaken by the Company.

For VASISHT & ASSOCIATES;

(Company Secretaries)

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CS SHOBHIT VASISHT

UDIN: F011517G000597839

PR No: 2355/2022

FCS No: 11517

C P No: 21476

Date : June 13, 2025

Place: Faridabad

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

Annexure-A

To,
The Members,
IRCON PB TOLLWAY LIMITED
CIN: U45400DL2014GOI272220
C-4, District Centre, Saket, South Delhi, Delhi-110017, India

This 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. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I 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. I believe that the processes and practices, i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. 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.

FOR VASISHT & ASSOCIATES;

(Company Secretaries)

SHOBHIT
VASISHT

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Date: 2025.06.13
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CS SHOBHIT VASISHT

UDIN: F011517G000597839

PR No: 2355/2022

FCS No: 11517

C P No: 21476

Date : June 13, 2025

Place: Faridabad

INDEPENDENT AUDITOR'S REPORT

To the Members of IRCON PB Tollway Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **IRCON PB Tollway Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss (financial performance including comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 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 Standalone Financial Statements.



Information Other than the Standalone 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 Board's Report, including Secretarial Audit, Cost Audit report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the 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 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance 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 financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Company Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Other Matters

The Standalone Financial Statements for the company for the year ended 31 March, 2024 was audited by M/s. SAARK AND CO, Chartered Accountants who have issued their unmodified opinion vide their report dated 10th May, 2024. Accordingly, we do not express any conclusion /Opinion on the figures reported for the year ended 31 March, 2024 in this standalone finance statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order" the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure B" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), The Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;



e) As per Notifications No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 164(2) of the Act is not applicable to the government companies. Accordingly, reporting in accordance with requirement of provisions of section 164(2) of the Act is not applicable on the company.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C";

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, as amended, in our opinion and to the best of our information and according to the explanations given to us :

i) The Company has disclosed the impact of pending litigations on the financial position in its Standalone Financial Statements Refer Note no. 31(ii) and 38(e) to statement of Standalone Financial statement.

ii) The Company has made provision required under applicable law or accounting standards for material foreseeable losses. Refer Note no.7.4 to the Standalone Financial Statements. The Company did not have any long-term derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies) including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, 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 or on behalf of the Ultimate Beneficiaries.

ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities (funding parties), 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.

iii) Based on the audit procedures performed 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 provide under a and b, contain any material misstatement.

v) The Company has neither declared nor paid any dividend during the year.

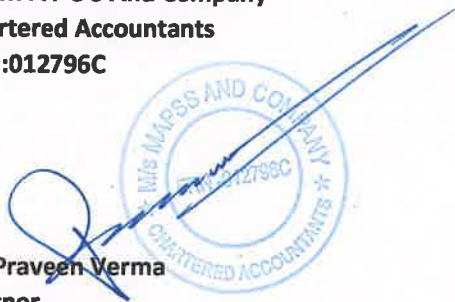
vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did



not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

h) As per Notifications No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.

For M A P S S And Company
Chartered Accountants
FRN:012796C



CA Praveen Verma
Partner
M.No: 079140
UDIN: 25079140BMJGPK7529

Place: Ghaziabad
Date: 02/05/2025

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT TO THE MEMBERS OF IRCON PB TOLLWAY LIMITED OF EVEN DATE)

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

(i). In respect of the company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verifications.

c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, the requirement to report on clause 3(1) (c) of the Order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year.

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

ii) a) The Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned any working capital limits, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report under clause 3(ii) (b) of the Order is not applicable to the Company.

(iii). The Company has not made any investment in, provided any guarantee or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report under clause 3(iii) (a) (b) (c) (d) (e) (f) of the Order is not applicable to the Company.

iv). The Company has not given any loans, investments, guarantees and security in respect of (which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, clause 3(iv) of the Order is not applicable to the Company.



(v). The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, and rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi). The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, in respect Road & Infrastructure projects of the Company. The prescribed accounts and records have been made and maintained by the Company. However, we have not made any detailed examination of the records with a view to determine whether they are accurate or complete.

(vii). a) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable with the appropriate authorities. Employees State Insurance is not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, there are no undisputed statutory dues which were outstanding as on 31.03.2025 for a period of more than six months from the date the same become payable.

b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31.03.2025 on account of dispute are given below:

| S. No. | Name of the Statute | Nature of the Dues | Amount in (Rs Crores | Period to which amounts related | Forum where dispute is pending |
|--------|--------------------------|--------------------|--|---------------------------------|---------------------------------------|
| 1 | The Income Tax Act, 1961 | Income Tax | 132.63 (Excluding 50.59 Cr Interest) | Asst Year 2018-19 | Commissioner of Income Tax (Appeals) |
| 2. | CGST Act, 2017 | GST | 112.96 cr (excluding interest and penalty) | FY2017-18 to FY 2019-20 | Commissioner (Appeals) of Central GST |

(viii). There were no transactions which were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

(ix). a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.



c) The Company did not have any term loans whose utilization was outstanding during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

d) The company has not raised any short term funds during the year hence, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures. The Company does not have any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.

1) The Company does not have any subsidiaries or joint ventures and therefore has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture companies and hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x). a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi). a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There are no whistle blower complaints received by the Company during the year, hence reporting under clause (xi)(c) is not applicable to the Company.

(xii). The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause under para 3(xii) (a), (b) & (c) of the Order is not applicable to the Company.

(xiii). Transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in notes to the financial statements, etc. as required by the applicable accounting standards.

(xiv). a) The Company has an internal audit system commensurate with the size and the nature of its business.

b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.



(xv). The Company has not entered into any non-cash transactions with its directors or persons. connected with its directors or persons connected with its directors and hence requirements to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi). a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

b) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

(xvii). The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditors during the year, and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix). On the basis of the financial ratios disclosed in the note 36(a) to the financial statements, 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx). a) In respect of other than ongoing projects, there are no unspent amounts requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx) (a) of the Order is not applicable.

b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a Special account in compliance with the provision of section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable.



(xxi). The company is not required to prepare consolidated financial statements. Consequently, the clause 3 (xxi) regarding the existence of any qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements does not apply to this company.

For M A P S S And Company
Chartered Accountants
FRN:012796C


CA Praveen Verma
Partner

M.No: 079140

UDIN: 25079140BMJGPK7529

Place: Ghaziabad

Date: 02/05/2025

"ANNEXURE B" to Independent Auditor's Report on the Standalone Financial Statements of IRCON PB Tollway Limited for the year ended 31 March, 2025

(Refer to in para 2 under "Report on legal and Regulatory Regulations section of our report of even date)

COMPLIANCE CERTIFICATE

We have conducted the audit of IRCON PB Tollway Limited for the year ended March 31, 2025 in accordance with the directions/sub-directions issued by the CAG of the India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/sub-directions issued to us

For M A P S S And Company
Chartered Accountants
FRN:012796C


CA Praveen Verma
Partner
M.No: 079140
UDIN: 25079140BMJGPK7529

Place: Ghaziabad
Date: 02/05/2025

AUDIT REPORT OF IRCON PB TOLLWAY LIMITED FOR THE YEAR 2024-25 PURSUANT TO DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

1. Directions for the year 2024-25

1. Whether the company has system in place to process all the accounting transactions through IT Systems? 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.

Yes, the Company has FICO Module of SAP S/4 HANA for processing all the accounting transactions. This facility has been extended to it by its holding company, IRCON International Limited. Further, no accounting transactions have been processed outside the IT system were observed.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest. etc. made by the 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 as Government Company then this directions is also applicable for statutory auditor of lender Company).

No, there was no restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company except that the holding company has restructured the schedule of loan repayment for the year due to mutual agreement between holding company and Subsidiary company.

3. Whether funds (grants/subsidy etc.) receive/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

There were no funds received or receivable for specific scheme from Central/State Government or its agencies during the year 2024-25.

For M A P S S And Company
Chartered Accountants
FRN:012796C


CA Praveen Verma
Partner
M.No: 079140
UDIN: 25079140BMJGPK7529

Place: Ghaziabad
Date: 02/05/2025

"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF IRCON PB TOLLWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 3(1) under 'Report on Other Legal and Regulatory Requirements section of our report of even date).

Report on the Internal Financial Controls Over Financial Reporting with reference to the standalone financial statements under Clause (1) 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 PB Tollway Limited (here after refer to as "the company") as on March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial 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 (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 Company's internal financial controls over financial reporting with reference to the standalone financial statements 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, both applicable to an audit of internal financial control an, both issued by the ICAL. 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 with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk



that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the standalone financial statements

A company's internal financial controls over financial reporting with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the standalone financial statements

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, adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial 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 M A P S S And Company
Chartered Accountants
FRN:012796C



CA Praveen Verma
Partner
M.No: 079140
UDIN: 25079140BMJGPK7529

Place: Ghaziabad
Date: 02/05/2025

IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March, 2025

1. Corporate Information

Ircon PB Tollway Limited ('Ircon PBTL') (CIN) U45400DL2014GOI272220) is a wholly owned subsidiary of Ircon International Limited ('IRCON'). The Company came into existence when IRCON incorporated IrconPBTL on 30.09.2014 on account of work awarded by NHAI for widening and strengthening of the existing Bikaner – Phalodi Section to 4 lane from Km. 4.200 to Km. 55.250 and 2 Lane with Paved shoulder from Km. 55.250 to Km. 163.50 of NH 15 in the state of Rajasthan on DBFOT (Design, Built, Finance, and Operate & Transfer) basis in accordance with the terms and conditions in the concession agreement signed with NHAI. In pursuant to the provisions of 'Request for Proposal', the selected bidder 'IRCON' formed IrconPBTL as Special Purpose Vehicle (SPV). The Company obtained Certificate of Commencement of Business on 10th Oct 2014 from the office of Registrar of Companies. Accordingly, SPV has signed the Concession Agreement with NHAI on 7th Nov 2014. As per provisions of Concession Agreement Article 24, clause 24.1, the Concessionaire is obliged to achieve financial close within 180 days from the date of agreement so that NHAI may notify the date of appointment, known as Appointed Date before physical commencement of the project. The financial close was completed by concessionaire during the financial year 2015-16; accordingly, the appointed date was fixed by NHAI on 14th Oct 2015. The concession period of 26 years including construction period commenced on 14th Oct 2015 on Appointed Date notified by the NHAI. NHAI is to provide Viability Gap Fund (VGF) of Rs.327.00 crores as per provisions of the concession agreement.

Company received provisional Commercial Operation Date (COD) on 15th Feb 2019 and subsequently 2nd provisional certificate on 4th November 2020.

The financial statements are approved for issue by the company's Board of Directors in their meeting held on 02.05.2025

2. Material Accounting Policies

2.1. Basis of preparation of Financial Statements

i) Statement of compliance

The 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 financial statements.

ii) Basis of measurement

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

- Provisions, where the effect of time value of money is material are measured at present value
- Certain financial assets and liabilities measured at fair value

iii) Functional and Presentation Currency

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



IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March,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 realization 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 and liabilities are classified as non-current assets and liabilities.

2.2.2. Property, plant and equipment

Property, plant and equipment are initially stated at cost.

The cost of property, plant and equipment includes:

- (a) its purchase price, net of any trade discount and rebates including non-refundable purchase taxes, after deducting trade discounts and rebates;
- (b) any costs directly attributable to 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 recognised 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 Rs. 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 statement of profit or loss within other gains/(losses).

2.2.3. Intangible assets

Toll Collection Right (Toll Road Service Concession Arrangement)

Toll collection rights obtained in consideration for rendering construction or upgradation services in a service concession arrangement (SCA), represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company.



IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March, 2025

Toll collection rights on initial recognition are measured at cost (which is the fair value of the consideration received for the construction services delivered) net of Viability GAP Funding(VGF).

Toll collection rights are capitalized as intangible assets upon completion of the project in all respects and when the company receives the completion certificate (Provisional or Final) from the authority as specified in the Concession Agreement at the cumulative construction costs. Till the completion of the project, the same is recognised under intangible assets under development.

Subsequently, the toll collection rights are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The estimated useful life of an intangible asset in a service concession arrangement is the period from where the company is able to charge the public for use of infrastructure to the end of the concession period.

Toll collection rights are amortized using straight line method on pro-rata basis from the date of addition or from the date when the right brought in to service to the expiry of concession period.

Amortization methods and useful lives are reviewed at each financial year end.

The carrying value of intangible asset is reviewed for impairment annually or more often by external valuers if events or changes in circumstances indicate that the carrying value may not be recoverable.

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

2.2.4. 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 recognised 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.

2.2.5. Revenue Recognition

The Company derives revenues primarily from the Service Concession Arrangement comprising the construction, operation & maintenance services pertaining to a infrastructure (Road) under a Built Operate and Transfer (BOT) model.

i) Revenue from Service Concession Arrangement (Toll Collection)

As the Company involved in construction and maintenance of Roads, revenue are recognized in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. Toll collection is recognized in the period of collection of toll / user fee which coincides with the usage of the infrastructure (Road) i.e. at point of time.



IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March, 2025

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work to the extent that it is probable that they will result in revenue and can be measured reliably. The Company has a fixed contract with third party for collecting toll on behalf of the Company. Any recovery charged from the third party due to shortfall identified while comparing with average monthly agreed remittance is considered as variable consideration over and above fixed part and are recognized as revenue when it is highly probable that it will result in revenue. However, if the company engages in toll collection on actual basis, revenue is recognized based on actual toll collection.

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 recognised 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 recognised 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 amortised cost using the effective interest rate method less loss allowance.

ii) Other income

- Interest income is recognised 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.

2.2.6. Government grant

Grant from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. The carrying amount of the asset is adjusted for the amount of the government grant recognized.

2.2.7. 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.

2.2.8. Employee Benefit

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.



IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March, 2025

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 includes 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 benefits & 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.

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.

2.2.9. 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 recognised 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 for temporary taxable/deductible difference arising on the difference of tax base and accounting base of assets/liabilities using the liability method and are measured at the enacted tax rates or substantively enacted tax rates at 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. The deferred tax asset for the year is recognised only to the extent of the deferred tax liability for the year. Unrecognised 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.



IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March, 2025

2.2.10. 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.

2.2.11. Provisions, contingent liabilities and contingent assets

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions recognised by the Company include provisions for major maintenance and others.

Major Maintenance Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

This provision are reviewed at each reporting date and adjusted to reflect the current best estimates.

ii) 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. Contingent liabilities has been disclosed as a part of notes to account.

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

iii) Contingent assets

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

2.2.12. 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.

i) Company as a lessee

a) Short Term leases



IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March, 2025

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

2.2.13. Financial instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the 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 recognised 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 amortised 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 amortised 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 recognising impairment loss on financial assets measured at amortised 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.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss. This amount is reflected under the head 'project expenses' in the statement of profit and loss. The balance sheet presentation for financial assets measured at amortised cost is described below:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.



IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March, 2025

c) Derecognition 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 derecognition under Ind AS 109.

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

ii Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognised 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.

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 amortised cost using the EIR (Effective Interest Rate) method. Amortised 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 amortisation 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.

2.2.14. 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 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.

2.2.15. 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



IRCON PB Tollway Limited
Notes to Financial Statements for the year ended 31 March, 2025

weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.2.16. 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.

2.2.17. Significant accounting estimates and judgements

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



IRCON PB Tollway Limited**Notes to Financial Statements for the year ended 31 March,2025**

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

v. Impairment of non-financial assets

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.



IRCON PB TOLLWAY LIMITED
(CIN - U45400DL2014GOI272220)
BALANCE SHEET FOR THE YEAR ENDED 31st MARCH 2025

(Rs. in crore)

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 24 |
|---|----------|-----------------------|---------------------|
| I. ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 0.16 | 0.17 |
| (b) Intangible Assets | 4 | 352.89 | 374.22 |
| (c) Financial Assets | | | |
| (i) Other Financial Assets | 5 | 0.002 | 0.001 |
| Total Non-Current Assets | | 353.05 | 374.39 |
| 2 Current Assets | | | |
| (a) Financial Assets | 7 | | |
| (i) Trade Receivables | 7.1 | - | 0.07 |
| (ii) Cash and Cash Equivalents | 7.2 | 5.56 | 16.53 |
| (iii) Loans | 7.3 | 0.01 | 0.02 |
| (iv) Other Financial Assets | 7.4 | 23.97 | 24.02 |
| (b) Current Tax Assets (Net) | 8 | 7.14 | 7.10 |
| (c) Other Current Assets | 9 | 0.20 | 0.12 |
| Total Current Assets | | 36.88 | 47.86 |
| Total Assets | | 389.93 | 422.25 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share Capital | 10 | 165.00 | 165.00 |
| (b) Other Equity | 11 | (55.31) | (25.56) |
| Total Equity | | 109.69 | 139.44 |
| 2 Liabilities | | | |
| (i) Non-Current Liabilities | | | |
| (a) Financial Liabilities | 12 | | |
| (i) Borrowings | 12.1 | 180.20 | 162.59 |
| (ia) Lease liabilities | | - | - |
| (ii) Trade Payables | | - | - |
| (A) - Total Outstanding Dues of Micro Enterprises and Small Enterprises | | - | - |
| (B) - Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises | | - | - |
| (iii) Other Financial Liabilities | | - | - |
| (b) Provisions | 13 | 24.75 | 7.92 |
| (c) Deferred Tax Liabilities (Net) | 6 | 7.48 | 7.48 |
| (d) Other Non-Current Liabilities | | - | - |
| Total Non-Current Liabilities | | 212.43 | 177.99 |
| (ii) Current Liabilities | | | |
| (a) Financial Liabilities | 14 | | |
| (i) Borrowings | 14.1 | 26.00 | 34.92 |
| (ia) Lease liabilities | | - | - |
| (ii) Trade Payables | | - | - |
| (A) - Total Outstanding Dues of Micro Enterprises and Small Enterprises | 14.2 | - | - |
| (B) - Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises | | 19.60 | 15.93 |
| (iii) Other Financial Liabilities | 14.3 | 19.28 | 6.54 |
| (b) Other Current Liabilities | 15 | 1.07 | 0.03 |
| (c) Provisions | 13 | 1.86 | 47.40 |
| Total Current Liabilities | | 67.81 | 104.82 |
| Total Equity and Liabilities | | 389.93 | 422.25 |
| III. Summary of Material Accounting Policies | I - 2 | | |
| IV. Notes forming part of Financial Statements | 3 - 38 | | |

As per our report of even date attached

For and on behalf of Ircon PB Tollway Ltd

For MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

C. A. Javeen Verma
Partner
M. No. 079140
UDIN

250791400 MJGPK7529

Place : New Delhi
Date : 2nd May 2025

(Masood Ahmad)
(Director)
(DIN No : 09008553)

(Santanu Mukherjee)
(Director)
(DIN No, 10895834)

(Vineet Kumar Tripathi)
(Chief Executive Officer)

(Vinod Prasad)
(Chief Financial Officer)

IRCON PB TOLLWAY LIMITED
(CIN - U45400DL2014GOI272220)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. in crore)

| | Particulars | Note No. | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-------|---|----------|------------------------------------|------------------------------------|
| I. | Revenue : | | | |
| | Revenue from operations | 16 | 39.65 | 57.38 |
| II. | Other income | 17 | 0.90 | 1.64 |
| III. | Total Income (I + II) | | 40.55 | 59.02 |
| IV. | Expenses: | | | |
| | Project Expenses | 18 | 32.70 | 32.63 |
| | Employee Benefits Expenses | 19 | 1.26 | 1.30 |
| | Finance Costs | 20 | 16.76 | 18.57 |
| | Depreciation, Amortisation and Impairment | 21 | 21.36 | 14.23 |
| | Other Expenses | 18 | 0.07 | 0.05 |
| | Total Expenses (IV) | | 72.15 | 66.78 |
| V. | Profit/ (Loss) Before exceptional items and Tax (III - IV) | | (31.60) | (7.76) |
| VI. | Exceptional items | | - | - |
| VII. | Profit/ (Loss) before tax (V + VI) | | (31.60) | (7.76) |
| VIII. | Tax expenses: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax (net) | 6 | - | - |
| | Total Tax Expense | | - | - |
| IX | Profit/ (Loss) for the year from continuing operation (VII - VIII) | | (31.60) | (7.76) |
| X | Other Comprehensive Income | | - | - |
| XI | Total Comprehensive Income for the year (IX +X) (Comprising profit/(loss) and other comprehensive income for the year, net of tax) | | (31.60) | (7.76) |
| XII | Earnings Per Equity Share: | | | |
| | (For Continuing Operation) | | | |
| | (1) Basic (Rs per Equity Share) | 29 | (1.92) | (0.47) |
| | (2) Diluted (Rs per Equity Share) | 29 | (1.92) | (0.47) |
| | Face Value Per Equity Share (in Rupees) | | 10.00 | 10.00 |
| XIII | Summary of Material Accounting Policies | 1 - 2 | | |
| XIV | Notes forming part of financial statements | 3 - 38 | | |

As per our Report of even date attached

For and on behalf of Ircon PB Tollway Ltd

For MAPSS AND COMPANY

Chartered Accountants

FRN 012796C

CA. Pooja Verma

Partner

M. No. 079140

UDIN 25079140BMJGPK7529

(Masood Ahmad)

(Director)

(DIN No : 09008553)

(Vineet Kumar Tripathi)

(Chief Executive Officer)

(Santanu Mukherjee)

(Director)

(DIN No. 10895834)

(Vinod Prasad)

(Chief Financial Officer)

Place : New Delhi

Date : 2nd May 2025

IRCON PB TOLLWAY LIMITED
(CIN - U45400DL2014GOI272220)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025

(Rs. in crore)

| Particulars | | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|------------------|---------------------------------------|---------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit/(Loss) before taxation | | (31.60) | (7.76) |
| Adjustment for : | | | |
| Unwinding of discount on provisions | | 0.59 | 2.26 |
| Depreciation, amortization and impairment | | 21.36 | 14.23 |
| Borrowing Cost | | 16.17 | 16.31 |
| Interest Income | | (0.41) | (0.27) |
| Operating Profit/(Loss) before Current /Non-Current Assets and Liabilities | (1) | 6.11 | 24.77 |
| Adjustment for : | | | |
| Decrease / (Increase) in Trade Receivables | | 0.05 | (0.07) |
| Decrease / (Increase) in Other Assets & Financial Assets | | (0.07) | (1.85) |
| (Decrease) / Increase in Trade Payables | | 3.67 | 0.13 |
| (Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions | | (17.13) | (8.43) |
| | (2) | (13.48) | (10.22) |
| Cash Generated From Operations | (1+2) | (7.37) | 14.55 |
| Income Tax (Paid)/Refund received | | (0.05) | (0.004) |
| NET CASH FROM OPERATING ACTIVITIES | (A) | (7.42) | 14.54 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property, Plant and Equipment including CWIP | | (0.02) | - |
| Sale of Property, Plant and Equipments & Intangible Assets^^ | | - | 39.24 |
| ^^= Additional funds received from NHAI for Intangible Assets | | | |
| Interest Received | | 0.47 | 0.21 |
| NET CASH FROM INVESTING ACTIVITIES | (B) | 0.45 | 39.45 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Loan From IRCON (Holding Co.) | | - | - |
| Repayment of Loan to IRCON (Holding Co.) | | (4.00) | (52.24) |
| Borrowing Cost | | - | - |
| NET CASH FROM FINANCING ACTIVITIES | (C) | (4.00) | (52.24) |
| Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents | (D) | - | - |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | (A+B+C+D) | (10.97) | 1.75 |



(Rs. in crore)

| Particulars | | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|-------|---------------------------------------|---------------------------------------|
| OPENING CASH AND CASH EQUIVALENTS | (E) | 16.53 | 14.78 |
| Cash Balances | | - | - |
| Balance with Banks | | 4.53 | 2.78 |
| Short term Investments (Deposits less than 3 months) | | 12.00 | 12.00 |
| CLOSING CASH AND CASH EQUIVALENTS | (F) | 5.56 | 16.53 |
| Cash Balances | | - | - |
| Balance with Banks | | 5.56 | 4.53 |
| Short term Investments (Deposits less than 3 months) | | - | 12.00 |
| NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS | (F-E) | (10.97) | 1.75 |

Notes

- The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on
- Reconciliation of Cash and Cash Equivalents and Components of Cash and Cash Equivalents included in the above Standalone Statement

Rs in Crore

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Cash in hand | | |
| Balances with banks: [^] | | |
| – On current accounts | 2.08 | 4.01 |
| – Flexi Accounts | 3.48 | 0.52 |
| – Deposits with original maturity of less than 3 months | - | 12.00 |
| Total Cash and Cash Equivalents as per Balance Sheet and Standalone Statement of Cash Flows | 5.56 | 16.53 |

[^] Above balances includes balance in ESCROW A/C which are earmarked fund as per concession agreement entered with NHAI**3. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:** Rs in Crore

| Particulars | Borrowings |
|---|------------|
| As at 1st April 2023 | 228.56 |
| (a) Cashflows during the year | (52.24) |
| (b) Non cash changes during the year due to : | |
| Transfer to Deemed Capital Contribution | 4.87 |
| Interest Unwinding on Loan (net) | 16.32 |
| As at 31st March 2024 | 197.51 |
| (a) Cashflows during the year | (4.00) |
| (b) Non cash changes during the year due to : | |
| Transfer to Deemed Capital Contribution | (1.85) |
| Interest Unwinding on Loan (net) | 14.54 |
| As at 31st March 2025 | 206.20 |

4. Figures in brackets represent outflow of cash.

5. Figures of the previous year have been regrouped / recasted / restated wherever necessary.


As per our Report of even date attached

For and on behalf of Itron PB Tollway Ltd

For MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

CA Praveen Verma
Partner
M. No. 079140
UDIN

Place : New Delhi
Date : 2nd May 2025


(Masood Ahmad)
(Director)
(DIN No: 09008553)

(Vineet Kumar Tripathi)
(Chief Executive Officer)


(Santanu Mukherjee)
(Director)
(DIN No. 10895834)


(Vinod Prasad)
(Chief Financial Officer)

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

A. Equity Share Capital

For the year ended 31st March 2025

(Rs. in crore)

| Particulars | Balance as at the beginning of 1st, April 2024 | Change in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the year | Balance as at 31st March 2025 |
|----------------------------|--|---|---|---|-------------------------------|
| Equity Shares (in Numbers) | 16,50,00,000 | - | 16,50,00,000 | - | 16,50,00,000 |
| Amount | 165.00 | - | 165.00 | - | 165.00 |

For the year ended 31st March, 2024

| Particulars | Balance as at the beginning of 1st, April 2023 | Change in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the year | Balance as at 31st March, 2024 |
|----------------------------|--|---|---|---|--------------------------------|
| Equity Shares (in Numbers) | 16,50,00,000 | - | 16,50,00,000 | - | 16,50,00,000 |
| Amount | 165.00 | - | 165.00 | - | 165.00 |

B. Other Equity

For the year ended 31st March 2025

(Rs. in crore)

| Particulars | Reserves & Surplus | | | Other Comprehensive Income | Total |
|--|--------------------|-------------------|---|--|---------|
| | Capital Reserve | Retained Earnings | Deemed Capital Contribution (See Note below) | Exchange differences on translating the financial statement of a foreign operation | |
| Balance as at 1 April, 2024 | - | (86.31) | 60.75 | - | (25.56) |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Balance as at 1 April, 2024 (Restated) | - | (86.31) | 60.75 | - | (25.56) |
| Profit /(Deficit) for the year | - | (31.60) | - | - | (31.60) |
| Deemed Capital Contribution- Additions/(Reductions) | - | - | 1.85 | - | 1.85 |
| Other Comprehensive Income | - | - | - | - | - |
| Total Comprehensive Income for the period | - | (31.60) | 1.85 | - | (29.75) |
| Balance as at 31st March 2025 | - | (117.91) | 62.60 | - | (55.31) |

For the year ended 31st March, 2024

(Rs. in crore)

| Particulars | Reserves & Surplus | | | Other Comprehensive Income | Total |
|---|--------------------|-------------------|---|--|---------|
| | Capital Reserve | Retained Earnings | Deemed Capital Contribution (See Note below) | Exchange differences on translating the financial statement of a foreign operation | |
| Balance as at 1 April, 2023 | - | (78.55) | 65.62 | - | (12.93) |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Balance as at 1 April, 2023 (restated) | - | (78.55) | 65.62 | - | (12.93) |
| Profit /(Deficit) for the year | - | (7.76) | - | - | (7.76) |
| Deemed Capital Contribution- Additions | - | - | (4.87) | - | (4.87) |
| Other Comprehensive Income | - | - | - | - | - |
| Total Comprehensive Income for the period | - | (7.76) | (4.87) | - | (12.63) |
| Balance as at 31st March 2024 | - | (86.31) | 60.75 | - | (25.56) |

Note : IRCON International Limited, the Holding Company vide board approval dated August 12, 2021 has waived interest on its Loan given to the Company for the period October 01, 2019 till March 31, 2024. The said waiver has been considered as Deemed Capital Contribution by the Holding Company in accordance with provisions of Ind AS in Statement of changes in Equity above and Other Equity. (refer note 11)

As per our Report of even date attached

For and on behalf of Ircon PB Toliway Ltd

For MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

CA Rishabh Verma
Partner
M. No. 079140

UDIN 25079140B MJB PK 7529
Place : New Delhi
Date : 2nd May 2025

(Masood Ahmad)
(Director)
(DIN No : 09008553)

(Vineet Kumar Tripathi)
(Chief Executive Officer)

(Santanu Mukherjee)
(Director)
(DIN No. 10895834)

(Vinod Prasad)
(Chief Financial Officer)

3 Property, Plant and Equipment

(Rs. in crore)

| | Computers | Office Equipments | Furniture & Fixtures | Total |
|---|-----------|-------------------|----------------------|-------|
| A) Gross Carrying Amount (At Cost) | | | | |
| At 31 March 2023 | 0.06 | 0.24 | 0.01 | 0.31 |
| Additions | - | - | - | - |
| Disposals/Adjustments | - | - | - | - |
| Exchange (Gain) / Loss | - | - | - | - |
| At 31 March 2024 | 0.06 | 0.24 | 0.01 | 0.31 |
| Transfer to Right-to-use Assets | - | - | - | - |
| At 1 April 2024 | 0.06 | 0.24 | 0.01 | 0.31 |
| Additions | 0.01 | 0.010 | - | 0.02 |
| Disposals/Adjustments | - | - | - | - |
| Exchange (Gain) / Loss | - | - | - | - |
| At 31st March 2025 | 0.07 | 0.25 | 0.01 | 0.33 |
| B) Depreciation and impairment | | | | |
| At 31 March 2023 | 0.04 | 0.06 | 0.004 | 0.11 |
| Depreciation charge for the year | 0.004 | 0.02 | 0.002 | 0.03 |
| Impairment | - | - | - | - |
| Disposals/Adjustments | - | - | - | - |
| Exchange (Gain) / Loss | - | - | - | - |
| At 31 March 2024 | 0.05 | 0.08 | 0.01 | 0.14 |
| At 1 April 2024 | 0.05 | 0.08 | 0.01 | 0.14 |
| Depreciation charge for the year | 0.004 | 0.022 | 0.002 | 0.03 |
| Impairment | - | - | - | - |
| Disposals/Adjustments | - | - | - | - |
| Exchange (Gain) / Loss | - | - | - | - |
| At 31st March 2025 | 0.05 | 0.10 | 0.01 | 0.17 |
| C) Net book value | | | | |
| At 31st March 2025 | 0.02 | 0.15 | 0.002 | 0.16 |
| At 31 March 2024 | 0.01 | 0.16 | 0.004 | 0.17 |

Foot Notes:-

i) Depreciation and impairment on Property, Plant & Equipment for the year debited to Statement of Profit and Loss are as follows:-

| Description | | As at 31st March 2025 | As at 31st March 2024 |
|---------------------------------|--|-----------------------|-----------------------|
| Depreciation on Tangible Assets | | 0.03 | 0.03 |
| Impairment Loss | | - | - |
| Total | | 0.03 | 0.03 |

(ii) Depreciation is provided based on useful life considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Estimated useful life of assets are as follows:

| Class of Assets | Useful lives as per Schedule II (in years) | Useful life adopted (in years) |
|------------------------|--|--------------------------------|
| Computers | 3 | As per revised schedule II |
| Office Equipment's | 10 | As per revised schedule II |
| Furniture and fixtures | 10 | As per revised schedule II |



IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

4 Intangible Assets

(Rs. in crore)

| Particulars | Intangible Asset (Toll Road) (Refer Note 23) | Other Intangibles (Software) |
|--|--|----------------------------------|
| <u>Gross Block</u> | | |
| Opening balance at 1 April 2023 | 522.64 | - |
| Addition during the year | - | - |
| Capitalisation during the year | - | - |
| Disposals / adjustment during the year (Refer note 38 (f)) | 39.24 | - |
| Closing balance at 31 March 2024 | 483.40 | - |
| Addition during the year | - | - |
| Capitalisation during the year | - | - |
| Disposals / adjustment during the year | - | - |
| Closing balance At 31st March 2025 | 483.40 | - |
| <u>Amortisation and Impairment</u> | | |
| Opening balance at 1 April 2023 | 94.98 | - |
| Amortisation during the year | 14.20 | - |
| Sales / adjustment during the year | - | - |
| Closing balance at 31 March 2024 | 109.18 | - |
| Amortisation during the year (Refer note 38 (f)) | 21.33 | - |
| Impairment | - | - |
| Sales / adjustment during the year | - | - |
| Closing balance At 31st March 2025 | 130.51 | - |
| <u>Net book value</u> | | |
| At 31st March 2025 | 352.89 | - |
| At 31 March 2024 | 374.22 | - |

Note:-

1. Intangible Assets (Toll Road) also includes value of IT Infrastructure Including software essential for the toll road along with some small movable assets which are bundled with the EPC works of the Toll Road. The same is not separately quantifiable and is an integral part of the Asset.



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

5 Non-Current Assets - Other Financial Assets

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| a) Considered Good : Unsecured | | |
| Interest Accrued on Advances to Staff | 0.002 | 0.001 |
| Total (a) | 0.002 | 0.001 |
| b) Considered Doubtful | - | - |
| Total - Other Financial Assets - Doubtful (b) | - | - |
| Grand Total - Other Financial Assets (a+b) | 0.002 | 0.001 |



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6 Deferred Tax Assets and Income Tax

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 are :

| S.No. | Particulars | (Rs. in crore) | |
|-------|---|--------------------|---------------|
| | | For the year ended | |
| | | 31 March 2025 | 31 March 2024 |
| 1 | Profit and Loss Section | | |
| | Current income tax : | | |
| | Current income tax charge | - | - |
| | Adjustment in respect of current tax of previous year | - | - |
| | Deferred tax : | | |
| | Relating to origination and reversal of temporary differences | - | - |
| | Income tax expense reported in the Profit and Loss section | - | - |
| 2 | Other Comprehensive Income (OCI) Section | | |
| | Income tax related to items recognised in OCI during the year: | | |
| | Income tax expense reported in the OCI section | - | - |

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended ended 31st March 2025 and 31st March 2024

| S.No. | Particulars | (Rs. in crore) | |
|-------|--|--------------------|---------------|
| | | For the year ended | |
| | | 31 March 2025 | 31 March 2024 |
| 1 | Accounting profit/(loss) before income tax | (31.60) | (7.76) |
| 2 | Corporate tax rate as per Income tax Act, 1961 | 25.17% | 25.17% |
| 3 | Tax on Accounting profit/(loss) (3) = (1) * (2) | - | - |
| 4 | Effect of Tax Adjustments: | | |
| 5 | Income tax expense reported in the Statement of Profit and Loss | - | - |
| 6 | Effective Tax Rate | | |

(c) Components of deferred tax assets / (liabilities) recognised in the Balance Sheet and Statement of Profit or Loss

| S.No. | Particulars | Balance sheet | | Statement of profit or loss | |
|-------|--|---------------|---------------|-----------------------------|---------------|
| | | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| 1 | Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation ^^ | (75.22) | (75.26) | (0.04) | 1.80 |
| 2 | Provisions | 6.48 | 12.87 | 6.39 | (1.05) |
| 3 | Others/ Business Loss | 61.26 | 54.91 | (6.35) | (0.75) |
| | Net deferred tax assets/(liabilities) | (7.48) | (7.48) | - | - |

^^ Deferred Tax Assets arising on account of Business losses has been restricted to the Deferred Tax Liability arising from PPE and Intangible Assets as a matter of conservatism. Deferred Tax asset of Rs 9.82 crores has not been recognised as a matter of prudence, in line with Material Accounting policy 2.2.9 (ii). Further , deferred tax asset arising out of fair valuation of loan, has also not been recognised as a matter of prudence , in line with material accounting policy 2.2.9(ii).

(d) Reflected in the balance sheet as follows:

| S.No. | Particulars | (Rs. in crore) | |
|-------|---|----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| 1 | Deferred tax assets | 67.74 | 67.78 |
| 2 | Deferred tax liability | (75.22) | (75.26) |
| | Deferred Tax Asset/(Liabilities) (Net) | (7.48) | (7.48) |

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

(e) Reconciliation of deferred tax (liabilities)/assets:

As at 31st March 2025

| S.No. | Particulars | Net balance | | Recognised in OCI | Net balance |
|-------|---|----------------------|--|-------------------|-----------------------|
| | | As at 1st April 2024 | Recognised in statement of profit and loss | | As at 31st March 2025 |
| 1 | Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation | (75.26) | (0.04) | - | (75.22) |
| 2 | Provisions | 12.87 | 6.39 | - | 6.48 |
| 3 | Others/ Business Loss | 54.91 | (6.35) | - | 61.26 |
| | Net deferred tax assets/(liabilities) | (7.48) | - | - | (7.48) |

As at 31st March 2024

| S.No. | Particulars | Net balance | | Recognised in OCI | Net balance |
|-------|---|----------------------|--|-------------------|-----------------------|
| | | As at 1st April 2023 | Recognised in statement of profit and loss | | As at 31st March 2024 |
| 1 | Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation | (73.46) | 1.80 | - | (75.26) |
| 2 | Provisions | 11.82 | (1.05) | - | 12.87 |
| 3 | Others/ Business Loss | 54.16 | (0.75) | - | 54.91 |
| | Net deferred tax assets/(liabilities) | (7.48) | - | - | (7.48) |



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Current Assets - Financial Assets

7.1 Current Financial Assets - Trade Receivables

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Unsecured, considered good | - | 0.07 |
| Trade Receivables - credit impaired | - | - |
| Impairment Allowance (allowance for bad and doubtful debts) | - | - |
| Unsecured, considered good | - | - |
| Total | - | 0.07 |

Trade Receivable Ageing Schedule

| Particulars | Unbilled | Not Due | Outstanding for following periods from the due date of payment | | | | Total |
|--|----------|---------|--|-------------------|-----------|-----------|-------------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |

| Particulars | Unbilled | Not Due | Outstanding for following periods from the due date of payment | | | | Total |
|--|----------|---------|--|-------------------|-----------|-----------|-------------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables – considered good | - | - | 0.07 | - | - | - | 0.07 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

7.2 Current Financial Assets - Cash and Cash equivalents

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| <i>Balances with banks:</i> [^] | | |
| – On current accounts | 2.08 | 4.01 |
| – Flexi Accounts | 3.48 | 0.52 |
| – Deposits with original maturity of less than 3 months | - | 12.00 |
| | 5.56 | 16.53 |

[^] Above balances includes balance in ESCROW A/C which are earmarked fund as per concession agreement entered with NHAI

7.3 Current Financial Assets - Loans

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| (i) Others: | | |
| Staff Loans & Advances- Unsecured ^^ and ^^ | 0.01 | 0.02 |
| | - | - |
| Total - Considered Good : Unsecured | 0.01 | 0.02 |
| Considered Doubtful | | |
| Total - Doubtful Loans | - | - |
| | | |
| Total | 0.01 | 0.02 |

^{^^} = Interest on above staff loans carry an interest rate of 7.5% and repayable in 60 month for principal and 10 months for interest.

^{^^^} = Loans or advances in the nature of Loans granted to related parties

(Rs. in crore)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|-----------------------------|---|--|---|--|
| | Amount of loan or advance in the nature of loan outstanding | % of Total loans and advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | % of Total loans and advances in the nature of loans |
| Loans and advances to KMPs* | 0.01 | 100% | 0.02 | 100% |
| Total | 0.01 | 100% | 0.02 | 100% |

* Details of amount due from Directors:

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Amount due from directors included in staff loans and advances | - | - |
| Total | - | - |



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

(Rs. in crore)

7.4 Current Assets - Other Financial Assets

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| <u>Considered Good : Unsecured</u> | | |
| Security Deposits | | |
| - Government Departments | 0.03 | 0.03 |
| Interest Accrued on : | | |
| - Advance to Staff | - | 0.001 |
| - Deposits with Banks | 0.01 | 0.070 |
| Contract Asset : | | |
| - Billable Revenue / Receivable not due { (Note 33 (B) (ii)) and note 38 (e) } | 8.00 | 8.00 |
| Claims Recoverable from Clients (Refer Note 38 (c)) | 15.35 | 15.35 |
| Others (Refer note 38 (d)) | 0.58 | 0.57 |
| Total - Other Financial Assets - Good | 23.97 | 24.02 |
| <u>Considered Doubtful : Unsecured</u> | | |
| Billable Revenue / Receivable not due { (Note 33 (B) (ii)) and note 38 (e) } | 8.69 | 4.57 |
| Claims Recoverable from Clients (Refer Note 38 (c)) | 5.28 | 5.28 |
| Less : Impairment allowance for doubtful other financial assets - under simplified approach Refer note 18 & (Refer note 22(B)(b)) | (8.69) | (4.57) |
| Less : Impairment allowance for doubtful other financial assets as above- under ECL approach Refer note 18 & (Refer note 22(B)(b)) | (5.28) | (5.28) |
| Total - Other Financial Assets - Doubtful | - | - |
| Total | 23.97 | 24.02 |



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

| | | (Rs. in crore) | |
|---|--------------------------|--------------------------|--|
| 8 Current Assets - Current Tax Assets (Net) | | | |
| Particulars | As at 31st March 2025 | As at 31st March 2024 | |
| Taxes Paid including TDS & Advance Tax (Net of Provision for Tax) | 7.14 | 7.10 | |
| Current tax Assets (Net) | 7.14 | 7.10 | |



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

9 Other Current Assets

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Considered Good : Unsecured | | |
| a) Advances Other than Capital Advances | | |
| Advance Recoverable from: | | |
| - Goods & Services Tax | 0.13 | 0.04 |
| Total - Advances Other than Capital Advances | 0.13 | 0.04 |
| Considered Good | | |
| b) Others | | |
| Prepaid Expenses | 0.07 | 0.08 |
| Total - Others | 0.07 | 0.08 |
| Considered Doubtful : Unsecured | - | - |
| Advances to Contractors, Suppliers and Others | - | - |
| Sales Tax (including TDS) | - | - |
| Others | - | - |
| Value Added Tax | - | - |
| Less: Impairment allowance for doubtful advances | - | - |
| Total - Considered Doubtful | - | - |
| Total | 0.20 | 0.12 |



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10 Equity Share capital

(Rs. In crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Authorised share capital | | |
| 17,50,00,000 (Nos) Equity shares of Rs.10 each | 175.00 | 175.00 |
| (17,50,00,000 Equity shares of Rs.10 each as at 31st March 2024) | 175.00 | 175.00 |
| Issued/Subscribed and Paid up Capital | | |
| 16,50,00,000 (Nos) Equity shares of Rs 10 each-fully paid | 165.00 | 165.00 |
| (16,50,00,000 Equity shares of Rs 10 each-fully paid as at 31st March 2024) | 165.00 | 165.00 |

(a) Promoter's shareholding

| Particulars | Shares held by Promoter at the end of the period / year | | | | % change during the period / year |
|-----------------------|---|---|---------------|-------------------|-----------------------------------|
| | S.No | Promoter Name | No. of shares | % of total shares | |
| As at 31st March 2025 | 1 | Ircon International Limited- Holding Company (IRCON) | 16,50,00,000 | 100.00% | NA |

| Particulars | Shares held by Promoter at the end of the period / year | | | | % change during the period / year |
|-----------------------|---|---|---------------|-------------------|-----------------------------------|
| | S.No | Promoter Name | No. of shares | % of total shares | |
| As at 31st March 2024 | 1 | Ircon International Limited- Holding Company (IRCON) | 16,50,00,000 | 100.00% | NA |

Details of shareholders holding more than 5% shares in the Company

| Name of the shareholder | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|------------------------|-----------------------|------------------------|
| | No. of Share | % holding in the class | No. of Share | % holding in the class |
| Ircon International Limited- Holding Company (IRCON) | 16,50,00,000 | 100.00% | 16,50,00,000 | 100.00% |

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

| Name of the shareholder | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|------------------------|-----------------------|------------------------|
| | No. of Share | % holding in the class | No. of Share | % holding in the class |
| Ircon International Limited- Holding Company (IRCON) | 16,50,00,000 | 100.00% | 16,50,00,000 | 100.00% |

(c) Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

| | As at 31st March 2025 | As at 31st March 2024 | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2020 |
|--|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| | No. of Share | No. of Share | No. of Share | No. of Share | No. of Share | No. of Share |
| Equity shares allotted other than cash | - | - | - | - | - | - |
| Equity shares issued as bonus shares | - | - | - | - | - | - |
| Equity shares Buy Back | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

(d) Terms / Rights attached to Equity Shares :

(i) Voting

The Company has only one class of equity shares having a par value of Rs.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.

(e) Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the year

| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | No of shares | Rs in crore | No of shares | Rs in crore |
| Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year | 16,50,00,000 | 165.00 | 16,50,00,000 | 165.00 |
| Add: Shares Issued during the year | - | - | - | - |
| Issued/Subscribed and Paid up equity Capital outstanding at the end of the year | 16,50,00,000 | 165.00 | 16,50,00,000 | 165.00 |



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

11 Other Equity

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Retained Earnings | (117.91) | (86.31) |
| Deemed Capital Contribution (Refer note ii (b) below) | 62.60 | 60.75 |
| Total | (55.31) | (25.56) |
| i) Movement as per below: | | |
| (a) Retained Earnings | | |
| Opening Balance | (86.31) | (78.55) |
| Transfer from surplus/(Deficit) in statement of profit and loss | (31.60) | (7.76) |
| Closing Balance | (117.91) | (86.31) |
| (b) Deemed Capital Contribution | | |
| Opening Balance | 60.75 | 65.62 |
| Additions/ Reduction during the year | 1.85 | (4.87) |
| Closing Balance | 62.60 | 60.75 |
| Grand Total (a+b) | (55.31) | (25.56) |

ii) Nature and Purpose of Other Reserves:

(a) Retained Earnings

Retained Earnings represents the undistributed profits/(losses) of the Company.

(b) Deemed Capital Contribution

IRCON International Limited, the Holding Company vide board approval dated August 12, 2021 has waived interest on its Loan given to the Company for the period October 01, 2019 till March 31, 2024. The said waiver has been considered as Deemed Capital Contribution by the Holding Company in accordance with provisions of Ind AS .



IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

12 Non-Current Liabilities - Financial Liabilities

12.1 Non-Current Financial Liabilities - Borrowings

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Unsecured: | | |
| (a) Loan from Holding Company (Ircon International Limited) (Refer Note (a) below & Note 14.1) | 180.20 | 162.59 |
| Total | 180.20 | 162.59 |

Notes :-

- (a) Details of Terms of repayments for the other short terms borrowings and details in respect of other unsecured long term borrowings:-

| Particulars and terms of Loan | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| IRCON International Limited Unsecured Loan | 206.20 | 197.51 |
| Less : Current Maturities (Amount re- payable in next financial year) Shown under - current Financial Liabilities- borrowings Note 14.1 | 26.00 | 34.92 |
| Amount Shown under Non-Current Financial Liabilities-Borrowings | 180.20 | 162.59 |

The rate of interest of the loan is 8% p.a and the loan is repayable in quarterly instalments upto 31st March 2030 as per the repayment schedule mentioned in the loan agreement between IRCON International Limited and the Company.



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

13 Provisions (Rs. in crore)

| Particulars | Foot Note | As at 31st March 2025 | As at 31st March 2024 |
|------------------|-----------|--------------------------|--------------------------|
| Other Provisions | 13.1 | 26.61 | 55.32 |
| Total | | 26.61 | 55.32 |
| Current | | 1.86 | 47.40 |
| Non Current | | 24.75 | 7.92 |

13.1 Other Provisions :

| Particulars | Maintenance | Other Expenses | Total |
|-----------------------------------|--------------|----------------|--------------|
| As at 31-March-2023 | 61.12 | - | 61.12 |
| Current | 32.48 | - | 32.48 |
| Non Current | 28.64 | - | 28.64 |
| Provision made during the year ^^ | 18.03 | - | 18.03 |
| Less: Utilization during the year | (26.09) | - | (26.09) |
| Less: Write Back during the year | - | - | - |
| Unwinding of discount | 2.26 | - | 2.26 |
| As at 31-March-2024 | 55.32 | - | 55.32 |
| Current | 47.40 | - | 47.40 |
| Non Current | 7.92 | - | 7.92 |
| Provision made during the year ^^ | 16.24 | 0.57 | 16.81 |
| Less: Utilization during the year | (46.11) | - | (46.11) |
| Less: Write Back during the year | - | - | - |
| Unwinding of discount | 0.59 | - | 0.59 |
| As at 31st March 2025 | 26.04 | 0.57 | 26.61 |
| Current | 1.29 | 0.57 | 1.86 |
| Non Current | 24.75 | - | 24.75 |

^^ The Company has a contractual obligation to maintain , replace or restore infrastructure , except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which overlay is estimated to be carried out. The estimate for major maintenance is done by the Management and is reviewed from time to time based on updated data and reports available from the Toll Road Site.



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

14 Current Liabilities - Financial Liabilities

14.1 Current Financial Liabilities - Borrowings

| | (Rs. in crore) | |
|---|--------------------------|--------------------------|
| Particulars | As at 31st March 2025 | As at 31st March 2024 |
| Other Financial Liabilities- Current Maturities of Long term borrowings (refer note 12.1)- Unsecured | 26.00 | 34.92 |
| Total | 26.00 | 34.92 |

(Rs. in crore)

14.2 Current Financial Liabilities - Trade Payables

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| (A) Micro, Small & Medium Enterprises (Refer Note 35) | - | - |
| (B) Other than Micro, Small & Medium Enterprises | 3.92 | 0.25 |
| (i) Contractor & Suppliers | 15.68 | 15.68 |
| (ii) Related Parties (Refer Note 28 and note 38 (c) | | |
| Total | 19.60 | 15.93 |

Notes:

- a) Disclosures as required under Companies Act, 2013 / Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are provided in Note 35
b) Terms and Conditions and other balances with related parties are disclosed in Note 28



Trade payables Ageing Schedule

| Particulars | Unbilled | Not due | Outstanding for the year ended March 31, 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 | - | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 3.92 | - | - | 15.68 | 19.60 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |

| Particulars | Unbilled | Not due | Outstanding for the year ended Mar 31, 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 | - | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | 0.35 | - | 8.55 | 7.03 | 15.93 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |

14.3

Current Liabilities - Other Financial Liabilities

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Deposits, Retention money and Money Withheld | 18.40 | 6.18 |
| Amount Payable to Client (NHAI) | 0.12 | 0.001 |
| Other Payables (including Staff Payable) | 0.76 | 0.36 |
| Total | 19.28 | 6.54 |



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)**Notes to Financial Statements for the year ended 31st March 2025****15 Other Current Liabilities**

(Rs. in crore)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|----------------|-----------------------|-----------------------|
| a) Others | | |
| Statutory dues | 1.07 | 0.03 |
| Total | 1.07 | 0.03 |

(Note - Statutory dues includes liability for Goods and Service Tax (GST), TDS, Provident Fund and other statutory dues)



IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025
16 Revenue from Operations
(Rs. in crore)

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| Revenue from Toll Operations (Refer Note 23 & 33) | 39.65 | 57.38 |
| Total | 39.65 | 57.38 |

17 Other Income

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-----------------------------|---------------------------------------|---------------------------------------|
| Interest Income : | | |
| Interest on Staff Advances | 0.001 | 0.001 |
| Bank Interest Gross | 0.41 | 0.27 |
| | - | - |
| | 0.41 | 0.27 |
| Others : | | |
| Liabilities written back ^^ | - | 1.37 |
| Miscellaneous Income | 0.49 | - |
| Total | 0.90 | 1.64 |

^^ Liabilities written back are on account of current liabilities of Company's Toll Collection Agency no longer payable to the Agency.



18 Project and Other Expenses

(Rs. in crore)

| Particulars | Foot Note | Project Expenses | | Other Expenses | |
|---|-----------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Toll Road Operation Expenses | | 8.04 | 6.81 | | |
| Inspection, Geo Technical Investigation & Survey Exp. Etc. | | 0.58 | 0.56 | - | - |
| Repairs and Maintenance of Machinery | | - | - | - | - |
| Operation and Maintenance - Toll Road | | 46.11 | 21.52 | - | - |
| Rent - Non-residential (Refer Note 34) | | 0.03 | 0.03 | - | - |
| Rates and Taxes | | 0.13 | 0.21 | - | - |
| Vehicle Operation and Maintenance | | 0.21 | 0.21 | - | - |
| Power, Electricity and Water charges | | 1.02 | - | - | - |
| Insurance | | 0.77 | 0.89 | - | - |
| Travelling & conveyance | | 0.06 | 0.04 | - | - |
| Printing & stationery | | 0.01 | - | - | - |
| Postage, telephone & telex | | 0.03 | - | - | - |
| Legal & Professional charges | | 0.82 | 0.46 | - | - |
| Business promotion | | - | - | - | - |
| Auditors remuneration (Refer Note Below) | (i) | - | - | 0.024 | 0.02 |
| Advertisement & publicity | | - | - | 0.04 | 0.02 |
| Bank Charges | | - | - | 0.008 | 0.01 |
| Miscellaneous expenses | | 0.07 | 0.11 | - | - |
| Provisions (Addition - Write off) (Refer Note 7.4 & Note 13) | | 20.93 | 27.88 | - | - |
| Provisions Utilised (Refer Note 13) | | (46.11) | (26.09) | - | - |
| Total | | 32.70 | 32.63 | 0.07 | 0.05 |

Footnote (i) - Payment to Statutory Auditors:

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|------------------------------------|------------------------------------|
| (a) Audit Fee | 0.01 | 0.011 |
| (b) Tax Audit Fees | 0.004 | 0.003 |
| (c) Fee for Quarterly Limited Review | 0.006 | 0.005 |
| (d) Certification Fees | - | - |
| (e) Travelling & out of pocket expenses: | | |
| - Travelling Expenses | 0.001 | - |
| - Out of Pocket Expenses | 0.001 | - |
| Total | 0.02 | 0.02 |



19 Employee Remuneration and Benefits (Refer Note 26)

(Rs. in crore)

| Particulars | For the year ended 31st March 2025 | | | For the year ended 31st March 2024 | | |
|---|------------------------------------|----------------|-------------|------------------------------------|----------------|-------------|
| | Project Expenses | Other Expenses | Total | Project Expenses | Other Expenses | Total |
| Salaries, Wages and Bonus | 1.11 | - | 1.11 | 1.14 | - | 1.14 |
| Contribution to Provident and Other Funds | 0.06 | - | 0.06 | 0.06 | - | 0.06 |
| Retirement Benefits | 0.09 | - | 0.09 | 0.10 | - | 0.10 |
| Total | 1.26 | - | 1.26 | 1.30 | - | 1.30 |

(Refer note 28 for details of remuneration to Directors and Key Management Personnel)

20 Finance Costs

(Rs. in crore)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|------------------------------------|------------------------------------|
| Interest Expense (Refer note no. 38(g)) | 16.17 | 16.31 |
| Less:- Interest earned on Loan funds | - | 16.31 |
| Unwinding of Discount on Provisions | 0.59 | 2.26 |
| Total | 16.76 | 18.57 |

21 Depreciation, Amortisation and Impairment

(Rs. in crore)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|------------------------------------|------------------------------------|
| Depreciation of Property, Plant and equipment | 0.03 | 0.03 |
| Amortization of Intangible Assets | 21.33 | 14.20 |
| Total | 21.36 | 14.23 |



IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

Note:-22

A. Fair Value Measurements

(i) Category wise classification of Financial Instruments

Financial assets and financial liabilities are measured at fair value in these financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

a) The carrying values and fair values of financial instruments by categories as at 31st March 25 are as follows:

| Particulars | Carrying Value | (Rs. in crore) | | |
|---|----------------|----------------|--------------------|--------------|
| | | Level 1 | Fair Value Level 2 | Level 3 |
| Financial Assets at Fair Value Through Profit and Loss ('FVTPL') | | | | |
| Investment in Mutual Funds | - | - | - | - |
| Total | - | - | - | - |
| Financial Assets at Amortized Cost | | | | |
| (i) Investments | - | - | - | - |
| (ii) Loans | 0.01 | - | - | 0.01 |
| (iii) Other Financial Assets | 23.97 | - | - | 23.97 |
| Total | 23.98 | - | - | 23.98 |

| Particulars | Carrying Value | (Rs. in crore) | | |
|--|----------------|----------------|--------------------|---------------|
| | | Level 1 | Fair Value Level 2 | Level 3 |
| Financial Liabilities at Amortized Cost | | | | |
| (i) Borrowings | 206.20 | - | - | 206.20 |
| (ii) Other Financial Liabilities | 19.28 | - | - | 19.28 |
| Total | 225.48 | - | - | 225.48 |

b) The carrying values and fair values of financial instruments by categories as at 31st March 24 are as follows:

| Particulars | Carrying Value | (Rs. in crore) | | |
|---|----------------|----------------|--------------------|---------|
| | | Level 1 | Fair Value Level 2 | Level 3 |
| Financial Assets at Fair Value Through Profit and Loss ('FVTPL') | | | | |
| Investment in Mutual Funds | - | - | - | - |
| Total | - | - | - | - |
| Financial Assets at Amortized Cost | | | | |



| | | | | |
|------------------------------|--------------|----------|----------|--------------|
| (i) Investments | - | - | - | - |
| (ii) Loans | 0.02 | - | - | 0.02 |
| (iii) Other Financial Assets | 24.02 | - | - | 24.02 |
| Total | 24.04 | - | - | 24.04 |

| (Rs. in crore) | | | | |
|--|----------------|----------|--------------------|---------------|
| Particulars | Carrying Value | Level 1 | Fair Value Level 2 | Level 3 |
| Financial Liabilities at Amortized Cost | | | | |
| (i) Borrowings | 197.51 | - | - | 197.51 |
| (ii) Other Financial Liabilities | 6.54 | - | - | 6.54 |
| Total | 204.05 | - | - | 204.05 |

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. Methods and assumptions used to estimate the fair values are consistent. The following methods and assumptions were used to estimate the fair values:

- The carrying amount of financial assets and financial liabilities measured at amortized cost in these financial statements are at reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
 - The carrying amounts of current financial assets and current financial liabilities approximate their fair value mainly due to their short term nature.
- * During the financial year 2024-25 and 2023-24, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

B. Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The Company's principal financial assets include loans to related parties, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company's activities expose it to some of the financial risks: market risk, credit risk and liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk. Financial instruments affected by market risk includes borrowings, trade receivables, trade payable and other non derivative financial instruments.

(i) Foreign Currency Risk

The company operates domestically and is not exposed to any foreign currency risk (since receipts & payments are received in Indian Rupees)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is fixed for the period of financial instruments. Also, the Company's interest risk on deposits is insignificant as the interest rate linked to the bank base rate changes marginally.

b) Credit Risk



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The Company's customer profile include Government Ministries, Public Sector Enterprises, Government Highway Authorities and Toll Collection agencies . Accordingly, the Company's customer credit risk is low. General payment terms include monthly progress payments. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and adequate security from the customer is in place.

Trade and other receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each 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.

Exposure to Credit Risk

| Particulars | As at 31st March 2025 | (Rs. in crore) As at 31st March 2024 |
|--|-----------------------|---|
| Financial Assets for which allowance is measured using Lifetime Expected Credit Losses (LECL) | | |
| Cash and Cash Equivalents | 5.56 | 16.53 |
| Other Current Financial Assets | 24.66 | 20.60 |
| Financial Assets for which allowance is measured using Simplified Approach | | |
| Trade Receivables | - | - |
| Contract Assets | 8.00 | 0.07 |
| | | 8.00 |

Summary of change in loss allowances measured using Simplified approach

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------|-----------------------|-----------------------|
| Opening Allowances | 4.57 | - |
| Provided during the year | - | 4.57 |
| Utilization during the year | 4.11 | - |
| Amount written-off | - | - |
| Closing Allowances | 8.69 | 4.57 |

Summary of change in loss allowances measured using Lifetime Expected Credit Losses (LECL) approach

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------|-----------------------|-----------------------|
| Opening Allowances | 5.28 | - |
| Provided during the year | - | 5.28 |
| Utilization during the year | - | - |
| Amount written-off | - | - |
| (Exchange Gain) / Loss | - | - |
| Closing Allowances | 5.28 | 5.28 |

No significant changes in estimation techniques or assumptions were made during the reporting period.

During the year, the Company has recognised total loss allowance of Rs. 4.12 crores (31 Mar, 2024 : Rs.9.85 crores).

c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash . The Finance department regularly monitors the position of Cash and Cash Equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities and maintenance of Balance Sheet Liquidity ratios are considered while reviewing the liquidity position.

The senior Management of the Company oversees its investment strategy and achieve its investment objectives. The Company typically invests in Bank Flexi accounts and Fixed deposits with Public Sector Banks. The primary objective of minimising the potential risk of principal loss.



The table below provides details regarding the significant financial liabilities as at 31st March 25 and 31st March 2024

| Particulars | (Rs. in crore) | | |
|-----------------------------|-----------------------|-----------|-------------------|
| | As at 31st March 2025 | | |
| | Less than 1 Year | 1-2 years | 2 Years and above |
| Borrowings | 26.00 | 48.00 | 132.20 |
| Trade payables | 19.60 | - | - |
| Other financial liabilities | 19.28 | - | - |

| Particulars | (Rs. in crore) | | |
|-----------------------------|-----------------------|-----------|-------------------|
| | As at 31st March 2024 | | |
| | Less than 1 Year | 1-2 years | 2 Years and above |
| Borrowings | 34.92 | 35.00 | 127.59 |
| Trade payables | 15.93 | - | - |
| Other financial liabilities | 6.54 | - | - |

d) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

C. Capital Management

The objective of the Company is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stakeholders. Further, company manages its capital structure to make adjustments in the light of changes in economic conditions and requirements of the financial covenants.

Company has taken a term loan during the FY 2024-25 of Rs NIL (Cumulative till FY 2024-25 Rs 206.23 crores) from its holding company to finance its project.

| Particulars | (Rs. in crore) | |
|-----------------------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Borrowings (Note No. 12.1 & 14.1) | 206.20 | 197.51 |
| Long Term Debt | 206.20 | 197.51 |
| Equity (Note No. 10) | 165.00 | 165.00 |
| Other Equity (Note No. 11) | (55.31) | (25.56) |
| Total Equity | 109.69 | 139.44 |
| Debt Equity Ratio | 1.88 | 1.42 |



Note:- 23 Service Concession Arrangements (SCA) to Ind AS-115-"Revenue from Contract with customers"

Public-to-private service concession arrangements are recorded in accordance with Appendix "C"- Service Concession Arrangements to Ind AS-115-"Revenue from Contract with customers". This SCA is falling within this appendix's scope as both the conditions set out below are met:

- The Grantor controls or regulates which services the operator must 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.

An intangible asset is recognized to the extent that the operator receives the right to charge users of the public service, provided that these charges are conditional on the degree to which the service is used.

These intangible 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 amortized over the term of the concession.

Ircon PB Tollway Limited (IPBTL) (the operator) has entered into a service concession arrangement with National Highway Authority of India (NHAI) dated 7th November 2014 in terms of which NHAI (the grantor) has authorized the company to develop, finance, design, engineer, procure, construct, operate and maintain the Project of four laning of Bikaner Palaudi Section and to exercise and/or enjoy the rights, powers, benefits, privileges authorizations and entitlements upon its completion. In terms of the said agreement IPBTL has an obligation to complete construction of the project of four laning of Bikaner Palaudi section and to keep the project assets in proper working condition including all projects assets whose lives have expired.

The Concession period shall be 26 years commencing from the appointment date which is 14th October 2015. 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 Ircon PBTL have right to terminate the agreement if they are not able to cure the event of default in accordance with such agreement.

The Company recognizes revenue and cost in accordance with Ind AS 115 by reference to the construction's stage of completion. The Company measures contract revenue at the fair value of the consideration receivable. During the arrangement's construction phase, the Company's assets of Rs 483.40 crores (Previous year Rs 483.40 crores) (representing its accumulating right to be paid for providing construction services minus the Equity support due from NHAI) is classified as an intangible assets (license to charge user of the infrastructure). Since 2nd provisional COD had been received on 04.11.20 for 100% physical completion, Intangible asset has been created upto that extent. The Company has recognized revenue of Nil (Previous year-Rs NIL) on construction of intangible assets under service concession agreement for the period upto 31.03.25. The Company has recognized nil profit on construction of intangible assets under service concession arrangement .The revenue recognized in relation to construction of intangible assets under service concession arrangement represents the fair value of services provided towards construction of intangible assets under service concession arrangement. The operation of toll road has commenced from 15th Feb 2019 , and during the year company has recognised usage fee as revenue of Rs. 39.65 crores (Previous Year - Rs. 57.38 crores) from operation of toll roads.

Major Maintenance Obligations

'Major Maintenance Obligations' includes undertaking major maintenance such as resurfacing of pavements, repairs to structures, and repairs and refurbishment of tolling system and other equipment. These obligations are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of Ind AS 37 . Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation.

Construction Contracts

In terms of the disclosure required in Ind AS -115 "Revenue from Contract with Customers" , the amount considered in the financial statements up to the balance sheet date are as follows:-

| Particulars | Amount in Rs Crores | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Revenue recognized from construction services | - | - |
| Revenue recognised from toll-Usage fee | 39.65 | 57.38 |
| Aggregate amount of cost incurred and recognized in Profit/Loss | - | - |
| Gross amount due from Client for Contract Works /Toll Road | - | 0.07 |



IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)

Notes to Financial Statements for the year ended 31st March 2025

Note:- 24 Disclosure as required by Ind AS 1 "Presentation of Financial Statements"

There has been no material change in the material accounting policies in the current financial year in comparison with last year, which would have any impact on the presentation of the financial statements.

Note:- 25 Disclosure as required by Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

There has been no change in the accounting estimates or policies in the current financial year , and hence there is no financial impact of the same.



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Note:- 26 Employee Benefits

- a. The employees in Ircon PB Tollway Limited are posted on Deputation basis from Ircon International Limited (Holding Company).
- b. In terms of accounting policy of the Company (Note No. 2.2.8) 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 reimbursed 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 19).
- c. Provident Fund Contribution of the employees on nomination/secondment have been regularly deposited by the holding company with its P.F Trust.

Note:- 27 Foreign exchange recognised in the Statement of Profit and Loss:
NIL



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Note:- 28 Related Party Transactions

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

a) List of Related Parties where control exists and also related parties with whom transactions have taken place and relationships.

(i) Holding Company

Ircon International Limited

(ii) Non- Executive Directors

| Name | Designation |
|---------------------------|--|
| Shri Yogesh Kumar Misra | Chairman and Director (w.e.f. 01/02/2024) |
| Shri Masood Ahmad | Director |
| Ms. Marzia Fatima | Director (w.e.f. 23/01/2024) |
| Smt Ritu Arora | Director (upto 16/11/2023) |
| Shri Rohit Parmar | Director (upto 24/04/2024) |
| Shri Abheejit Kumar Sinha | Director (w.e.f. 24/04/2024 upto 20.12.2024) |
| Shri Santanu Mukherjee | Director (w.e.f 03.01.2025) |

Note : All the Directors are Part-Time (Nominee) Directors nominated by the holding Company (i.e. Ircon International Limited).

Other Members identified as Key Management Personnel (KMP)

| Name | Designation |
|----------------------------|---|
| Shri Vinod Prasad | Chief Financial Officer (w.e.f 02.06.2022) |
| Shri Vineet Kumar Tripathi | Chief Executing Officer (w.e.f. 04.12.2023) |
| | |
| Name | Designation |
| Shri Shashank Porwal | Company Secretary (w.e.f 04.08.2022 upto 05.03.2025) |



IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

b) Transactions with Key Management Personnel (KMP) of the Company are as follows:

(Rs. in crore)

| S.No. | Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-------|---|------------------------------------|------------------------------------|
| 1 | Short term employee benefits | 0.53 | 0.55 |
| 2 | Post employment benefits | 0.09 | 0.10 |
| 3 | Other long-term employee benefits | 0.03 | 0.04 |
| 4 | Loan to KMP (included under staff loans and advances) (refer note 7.3) | 0.01 | 0.02 |
| | Total | 0.66 | 0.71 |

Transactions with other related parties are as follows:

(Rs. in crore)

| S.No. | Nature of transaction | Name of related party | Nature of relationship | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-------|-------------------------------|-----------------------------|------------------------|------------------------------------|------------------------------------|
| 1 | Rent | Ircon International Limited | Holding Company | 0.03 | 0.03 |
| 2 | Interest Expense | | | | |
| 2.1 | Interest Expense on Loan | Ircon International Limited | Holding Company | 16.17 | 16.31 |
| 3 | Repayment of Loans | Ircon International Limited | Holding Company | 4.00 | 52.24 |
| 4 | Deemed Capital Contribution | Ircon International Limited | Holding Company | 1.85 | (4.87) |
| 5 | Interest income on staff loan | Shri Vinod Prasad | KMP (CFO) | 0.001 | - |



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

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

(Rs. in crore)

| S.No. | Nature of transaction | Name of related party | Nature of relationship | As at 31st March 2025 | As at 31st March 2024 |
|-------|---|-----------------------------|------------------------|-----------------------|-----------------------|
| 1 | Equity Received (Liability) | Ircon International Limited | Holding Company | 165.00 | 165.00 |
| 1a | Deemed Capital Contribution (Liability) | Ircon International Limited | Holding Company | 62.60 | 60.75 |
| 2 | Borrowings | Ircon International Limited | Holding Company | 206.20 | 197.51 |
| 3 | Loan to KMP (Asset) | Shri Vinod Prasad | CFO (KMP) | 0.01 | 0.02 |
| 4 | Interest accrued on staff loan (Asset) | Shri Vinod Prasad | CFO (KMP) | 0.002 | 0.001 |
| 5 | Amount Payable towards Trade Payables and other reimbursements | Ircon International Limited | Holding Company | 15.68 | 15.68 |

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

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions,
- Outstanding balances of related parties at the year-end are unsecured and settlement occurs through banking transactions. These balances other than loans and interest bearing advances are interest free.
- The loans to key management personnel (if any) are on the same terms and conditions as applicable to all other employees.



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

Note:- 29 Earnings Per Share

Disclosure as per Ind AS 33 'Earnings per-share'

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

Diluted EPS is calculated by dividing the profit/(loss) for the year 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 31st March 2025 | For the year ended 31st March 2024 |
|---|-------|------------------------------------|------------------------------------|
| Profit/ (Loss) attributable to Equity holders (Rs. in crore) | (ii) | (31.60) | (7.76) |
| Weighted average number of equity shares for Basic and Diluted EPS (in crore) | (iii) | 16.50 | 16.50 |
| Earnings per share (Basic) | | (1.92) | (0.47) |
| Earnings per share (Diluted) | | (1.92) | (0.47) |
| Face value per share | | 10.00 | 10.00 |

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

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|------------------------------------|------------------------------------|
| Profit/(Loss) for the year as per Statement of Profit and Loss | (31.60) | (7.76) |
| Profit/(Loss) attributable to Equity holders of the company used for computing EPS: | (31.60) | (7.76) |

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

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|------------------------------------|------------------------------------|
| Opening balance of issued equity shares | 16.50 | 16.50 |
| Equity shares issued during the year | - | - |
| Weighted average number of equity shares for computing Basic EPS | 16.50 | 16.50 |
| Dilution Effect: | | |
| Add: Weighted average numbers of potential equity shares outstanding during the year | - | - |
| Weighted average number of equity shares for computing Diluted EPS | 16.50 | 16.50 |

Note:- 30 Impairment of Assets

In compliance of Ind AS 36 "Impairment of Assets", the Company has reviewed the assets at year-end for indication of impairment loss, if any, as per the accounting policy of the Company. As there is no indication of impairment, no impairment loss has been recognised during the year.



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Note:- 31 Provisions, Contingencies and Commitments

(i) Provisions

The nature of provisions provided and movement in provisions during the year as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are disclosed in Note-13

(ii) Contingent Liabilities

Disclosure of Contingent Liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is as under:-

| Particulars | As at 31st March 2024 | Addition during the year | Claims settled during the year | | | As at 31st March 2025 |
|---|-----------------------|--------------------------|--------------------------------|---------------------------------|--------------------------------------|-----------------------|
| | | | Out of the opening balance | Out of addition during the year | Total Claims Settled during the year | |
| a) Claims against the Company not acknowledged as debts ## : | 47.42 | - | - | - | - | 47.42 |
| b) Guarantees (excluding financial guarantees) issued by the company on behalf of | - | - | - | - | - | - |
| c) Other money for which company is contingent liable^^ | 132.63 | 112.96 | - | - | - | 245.59 |
| | 180.05 | 112.96 | - | - | - | 293.01 |

^^= Rs 132.63 Crores mentioned above (excluding interest on such demand as appearing on Income tax portal for Rs 50.59 crores), pertains to one Income tax demand for FY 2017-18 against which appeal has been filed with the Income Tax department, Income tax refund due to the Company for Rs 1.85 crores, Rs 2.31 crores, Rs 0.18 crores, Rs 0.09 crores, Rs 0.04 crores and Rs 0.01 crores pertaining to AY 2019-20, AY 2020-21, AY 21-22, AY 22-23, AY 23-24 and AY 24-25 respectively has not been released by the Income Tax department against above demand. Appeal was filed in FY 2022-23 and one hearing was held during the financial year 2023-24, and 2024-25 without conclusion. Next hearing date is yet to be confirmed at the close of the financial year.

Further, there is one dispute pending with GST authorities for an amount of Rs 112.96 crores (Rs Nil crores) excluding interest and penalties. The matter pending with GST Appellate Authority. Based on the grounds of appeals and advice of independent legal experts, the management believes that there is reasonably strong likelihood of succeeding before the Appellate Authority. Pending the final decision on above, no adjustment has been made in the financial statements.

##= The Company is a party to certain claims raised by NHAI related to delays, non achievement of milestones, damages in O&M works, etc. These claims are being contested by the company as being not admissible in terms of provisions of the contract. These claims amounting to Rs. 47.42 crore (Rs. 47.42 crores), is shown as contingent liability above. The Company has also made counter claims on NHAI admissible as per the terms of the contract of Rs. 338.05 crore (Rs. 338.05 crore).

(iii) Commitments

| Particulars | Foot Note | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------|-----------------------|-----------------------|
| a) Capital Commitments | | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for: | | - | - |

Note :-

32 Segment Reporting

The Company is operating in only one operating Segment and hence disclosure as per Ind AS 108 " Operating Segment" is not applicable



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Note:- 33 Disclosure as required by Ind AS 115 "Revenue from contract with customers"

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 | (Rs. in crore) | | | | | | |
|-----------------------------|------------------------------------|----------|--------------|---|---------------|---------------|--|
| | For the year ended 31st March 2025 | | | | | | |
| | Revenue as per Ind AS 115 | | | Method for measuring performance obligation | | Other Revenue | Total as per Statement of Profit and Loss /Segment |
| | Domestic | | Total | Input Method | Output Method | | |
| Highway | 39.65 | - | 39.65 | | 39.65 | - | 39.65 |
| Others | - | - | - | - | - | - | - |
| Total | 39.65 | - | 39.65 | - | 39.65 | - | 39.65 |

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 39.65 crore recognised at a point in time.

| Type of Product or Services | (Rs. in crore) | | | | | | |
|-----------------------------|------------------------------------|----------|--------------|---|---------------|---------------|--|
| | For the year ended 31st March 2024 | | | | | | |
| | Revenue as per Ind AS 115 | | | Method for measuring performance obligation | | Other Revenue | Total as per Statement of Profit and Loss /Segment |
| | Domestic | | Total | Input Method | Output Method | | |
| Highway | 57.38 | - | 57.38 | | 57.38 | - | - |
| Others | - | - | - | - | - | - | - |
| Total | 57.38 | - | 57.38 | - | 57.38 | - | 57.38 |

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 57.38 crore recognised at a point in time.

B. Contract balances

| Particulars | (Rs. in crore) | |
|------------------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Trade Receivables (Note 7.1) | - | 0.07 |
| Contract Assets (7.4) | 8.00 | 8.00 |
| Contract Liabilities | - | - |

- (i) Trade receivables are non-interest bearing and the customer profile includes National Highway Authority of India (NHAI) and Toll Collection Agency. The Company's average project execution cycle is around 24 to 36 months. General payment terms include payments for utility shifting reimbursements and change in scope of work mutually agreed upon if any, with a credit period ranging from 60 to 180 days or when the work is certified. Payments also includes Toll receipts for use of Toll collected by the Toll Collection Agency for the Company. Project executed by the Company is under BOT (built operate transfer) model and the payments are on account of Toll Collection and additional works by NHAI, if any.

(ii)

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 includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Movement in contract balances during the year

| Particulars | (Rs. in crore) | |
|---|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Contract asset at the Beginning of the year | 8.00 | |
| Contract asset at the end of the year | 8.00 | 8.00 |
| Net increase/decrease | - | (8.00) |



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During the year 2024-25 and 2023-24 there has been a net increase/(decrease) of Rs NIL and (Rs 8.00 crores) respectively as compared to previous year mainly due to recognition of Revenue based on input method, whereas the bills for work done are certified based on contract condition. During the year ended March 31st 2025 , NIL and March 31st 2024 Rs NIL of contract assets as on April 1st 2024 and April 1st 2023 respectively were reclassified to trade receivables upon billing to customers on completion of milestones.

| Particulars | (Rs. in crore) | |
|---|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Contract liabilities at the beginning of the year | - | - |
| Contract liabilities at the end of the year | - | - |
| Net increase/decrease | - | - |

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

| Particulars | (Rs. in crore) | |
|--|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Amount included in contract liabilities at the beginning of the year | - | - |
| Performance obligation satisfied in previous years | - | - |

D Cost to obtain the contract

Amount recognised as asset as at 31st March 2025 is Rs. Nil (As at 31st March , 2024: Rs. Nil)

Amount of amortisation recognised in the statement of profit and loss during the year is Rs. Nil (FY 2023-24: Rs. Nil)

E Performance obligation

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:

| | (Rs. in crore) | |
|-------------------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Within one year | - | - |
| More than one year to 2 years | - | - |
| More than 2 years | - | - |
| Total | - | - |



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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

Note :- 34 Leases

a) Company as a Lessee

The Company as a lessee has entered into two lease contracts, for office space and guest house. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. These leases are in nature of short term leases and are operating leases.

Lease Liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

| | (Rs. in crore) | |
|-----------------------|----------------------------------|----------------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Opening Balance | - | - |
| Addition | - | - |
| Accretion of interest | - | - |
| Payments | - | - |
| Closing Balance | - | - |
| Current | - | - |
| Non-current | - | - |

Amounts recognised in Statement of Profit and Loss

| | (Rs. in crore) | |
|--|---|---|
| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Depreciation expense of right-of-use assets | - | - |
| Interest expense on lease liabilities | - | - |
| Expense relating to short-term leases (Refer Note 18) | 0.03 | 0.03 |
| | 0.03 | 0.03 |

b) Company as a Lessor

At present, Company has not given any item on lease.



IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025

Note:- 35 Information in respect of dues to Micro and Small Enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(Rs. in crore)

| S.No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|-------|---|-----------------------|-----------------------|
| 1 | 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 | - | - |
| 2 | 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 to the supplier beyond the appointed day during each accounting year | - | - |
| 3 | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006 | - | - |
| 4 | The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| 5 | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006 | - | - |



(Signature)

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2025
NOTE 36
OTHER STATUTORY DISCLOSURES

Disclosure of ratios

a)

| Particulars | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % change | Reason for change more than 25% |
|----------------------------------|--|---|----------------|----------------|----------|--|
| Current ratio | Current Assets | Current Liabilities | 0.54 | 0.46 | 17.39% | NA |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 1.88 | 1.42 | 32.39% | Debt has increased on account of unwinding of notional interest on loan, and lower equity base, due to lower profits attributed to reduction in revenue. |
| Debt service coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | -0.72 | 0.77 | -193.51% | Decrease due to higher debt service in the next year, and lowering of Earnings on account of lower toll collections this year. |
| Return on equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | -0.25 | -0.05 | -400.00% | Decrease in returns is due to lower revenue from toll operations due to lower traffic volume during the year, resulting in higher reported loss |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | NA | NA | NA | |
| Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | NA | NA | NA | |
| Trade payable turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | NA | NA | NA | |
| Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | -1.28 | -1.01 | 26.73% | Reduction is due to lower revenue from toll operations as compared to previous year, resulting in a lower capital turnover ratio. |
| Net profit ratio | Net Profit | Net sales = Total sales - sales return | -0.80 | -0.14 | -471.43% | Decrease is on account of lower revenue / sales resulting in lower profits for the year. |



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| | | | | | | |
|----------------------------|------------------------------------|---|-------|------|----------|--|
| Return on capital employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | -0.05 | 0.03 | -266.67% | Decrease is on account of lower EBIT as compared to last year resulting in lower return as compared to previous year. Also, the Capital employed has also reduced on account of repayment of loan. |
| Return on investment | Interest (Finance Income) | Investment | NA | NA | NA | NA |

- b) The Company has a short term lease in the books, and relevant disclosures of the same is provided at note no. 34.
- c) 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.
- d) 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.
- e) 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(is), 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
- f) During the financial year 2024-25 and 2023-24, the Company have not received any fund from any person(s) or entity(is), 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
- g) The Company does not have 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 for an amount of Rs 0.01 Crores (Rs 0.02 crores) , being multi-purpose advance to CFO, which is as per Company's consistent HR policies.
- h) 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.
- i) The Company does not have any immovable properties as at 31st March 2025 and 31st March 2024.
- j) 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.
- k) The Company does not have any investment property as at 31st March 2025 and 31st March 2024.
- l) During the year 2024-25 and 2023-24, the company has not revalued any of its Property, plant and equipment , the Company has not revalued any item of property, plant and equipment and Intangible Asset.
- m) The Company does not have any borrowings from banks and financial institutions in financial year 2024-25 and 2023-24.
- n) 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.
- o) Company has not received any grants and donations during the year ending 31st March 2025 and period ending 31st March 2024.
- p) 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.
- q) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- r) There are no charges or satisfaction of charge yet to be registered with the Registrar of Companies beyond the Statutory Period in the financial year ending 31st March 2025 and 31st March 2024.
- s) The Company have not entered into any scheme(s) of arrangements during the year ending 31st March 2025 and period ending 31st March 2024.
- t) 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.



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Note: 37 Corporate Social Responsibility Expenses (CSR)

The applicability of CSR under section 135 (5) of the Companies Act, 2013 is not applicable as its average net profit of the Company is Nil due to continuing losses for three years. Hence no CSR expenditure has been incurred during the period.

Note: 38 Other disclosures

- a) Some of the balances shown under debtors, advances and creditors are subject to confirmation / reconciliation/ adjustment, if any. The Company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t. the recoverability/payment of the same.
- b) In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.
- c) An amount of Rs 20.63 Crores (Rs 20.63 Crores) under Claims recoverable from Client (note 7.4), relates to Bills related to Utility shifting and Change of Scope (COS) works , which were due from the National Highways Authority of India (NHAI).

In the year 2023-2024 , Rs 5.28 crores out of the above claims mentioned above has been classified as credit impaired and doubtful in note 7.4 . The remaining Rs 15.35 crores are backed by Trade payables of holding company IRCON and is included in the trade payables in note 14.2. For Rs 5.28 crores , impairment allowance has been made in 2023-2024 and reflected in Note 7.4 .

- d) An amount of VAT on works contract receivable for Rs 0.57 crores (Rs 0.57 crores) is appearing in 'others' under Current Assets - Other Financial Assets (Note 7.4) being the VAT deducted by NHAI in the previous VAT regime on utility shifting. Efforts are being made for recovery of the same from the Client / Tax Department. However as a measure of conservatism, provision for this amount has been made and is reflected in Note 13.1 and Note 18 .
- e) Billable revenue for Rs 16.69 crores (Rs 12.57 crores), pertains to revenue to be invoiced to the Company's Toll Collection agency, M/S Coral Associates, as per agreement entered between the agency and the Company. The agency has requested for a revision in the contract terms and the matter is subjudice. For the amount of Rs 4.12 crores (Rs 4.57 crores) impairment allowance has been made and reflected in Note 7.4 .
- f) At the time of capitalisation of the Intangible Asset of Toll Road of the Company, the Company has followed capital approach for recognition of grant as per provision of Ind AS 20 "Accounting of Government Grants and Disclosure of Government assistance" and reduced the amount of Grant as per concession agreement to the tune of Rs ₹ 327 crore (received during F Y 18-19) from the capitalised cost of Intangible Asset. In the financial year 2023-24, NHAI considered amount of Grant as consideration as per Central Goods and Services Tax Act, 2017 and reimbursed Rs 39.24 crores as Goods and Services Tax component of Grant to the Company which was previously capitalised by the Company as per Capital approach in terms of IND AS 12. This amount has been reduced from the carrying cost of the Intangible Asset at note no. 4.
- As a result of these developments, the Company reversed the previously recognised GST component of Rs 39.24 crore in the carrying cost of the Intangible Asset at Note-4. Additionally , the cumulative effect of amortization amounting to Rs 7.13 crores has also been reversed and appropriately accounted for during the previous financial year.
- g) IRCON International Limited, the Holding Company vide board approval dated August 12, 2021 has waived interest on its Loan for the period October 01, 2019 till March 31, 2024. The Company has measured fair value of the loan and the difference between fair value and the loan amount has been presented as "Deemed Capital Contribution" under Other Equity in accordance with provisions of Ind AS. (refer note 11) and (Note 20).
- h) Certain prior periods amounts 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 differentiate from current year figures,
- i) **Recent Corporate Pronouncements :**

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.

As per our Report of even date attached

For and on behalf of Ircon PB Tollway Ltd

For MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

CA. Poojen Verma
Partner
M. No. 079140
UDIN 25079140BM76PK7529
Place : New Delhi
Date : 2nd May 2025

(Masood Ahmad)
(Director)
(DIN No. : 09008553)

(Vineet Kumar Tripathi)
(Chief Executive Officer)

(Santanu Mukherjee)
(Director)
(DIN No. 10895834)

(Vinod Prasad)
(Chief Financial Officer)

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-PBTL/03-13/2025-26/204

दिनांक: 08.07.2025

सेवा में,

निदेशक,
इरकॉन पी.बी. टोलवे लिमिटेड
सी4-, जिला केंद्र, साकेत,
नई दिल्ली-110007

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए इरकॉन पी.बी. टोलवे 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 पी.बी. टोलवे 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 अग्रेषित 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 P.B. TOLLWAY LIMITED FOR THE
YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of **Ircon P B Tollway 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 02 May 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 P.B. Tollway 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: 08.07.2025


Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi



IRCON PB TOLLWAY LIMITED

(A Wholly Owned Subsidiary of Ircon International Limited)

A Government of India Undertaking

CIN NO. U45400DL2014GOI272220



Regd. and Corporate Office: C-4, District Centre, Saket, New Delhi-110017, India

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