

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To
**The Members of
RIDEEMA TOLL PRIVATE LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RIDEEMA TOLL PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the 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 of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (I) 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (II) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position as per information and explanation provided by Company's Management.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (III) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down

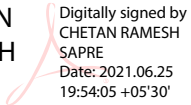
under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

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Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 21116952AAABVR6529

Place: Mumbai

Date: June 25, 2021

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**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS
RIDEEMA TOLL PRIVATE LIMITED**

**(Referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements"
of our report of even date)**

- i.
 - a) The Company does not have any property, plant and equipment at the end of the year and accordingly reporting under clause 3 (i) (a) and (b) of the order is not applicable to the Company. The Company has maintained proper records showing full particulars including quantitative details and location of property, plant and equipment for the year.
 - b) The Company has regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were found.
 - c) According to the information and explanations given to us and based on the records produced, the company does not have any immovable property, accordingly reporting under clause 3 (i) (c) of the order is not applicable to the Company.
- ii. The company is engaged in toll collection business. Accordingly, it does not have hold any physical inventory as on the balance sheet, accordingly reporting under clause 3 (ii) of the order is not applicable to the Company.
- iii.
 - a) During the year the company has not granted unsecured loans to any company covered in the register maintained under Section 189 of the Act.
 - b) In respect of the unsecured loans granted to the companies listed in the register maintained under section 189 of the Act, there is no principal amount due for payment during the year and the borrowers shall repay the principal amount as stipulated in the agreement. However, there is no stipulation of schedule for payment of interest and hence we are unable to make comment on regularity of payment of interest.
 - c) According to the information and explanations given to us, there is no amount of loan granted to the companies listed in the register maintained under section 189 of the Act, which are overdue and outstanding for more than ninety days. However, in absence of stipulation of schedule for payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities in respect of which provisions of section 185 and section 186 of the Act are applicable.

- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- vi. According to the information and explanation given to us, the company is not required by Central Government to maintain the cost records under section 148(1) of the Companies Act, 2013. Therefore, provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- vii.
 - a) According to the information and explanations given to us and, on the basis of our examination of our records of the Company, that the Company is regular in payment of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and other statutory dues with the appropriate authorities. According to the information and explanation given to us, the company did not have any dues on account of Duty of Customs, Duty of Excise, Value Added Tax, Cess.
 - b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of income tax and sales tax or provident fund or value added tax or goods and service tax or other statutory dues were outstanding, at the year end, for a period more than six months from the date they become payable.
 - c) According to the information and explanation given to us, there are no dues of income tax sales- tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account on any dispute.
- viii. In our opinion and according to the information and explanation given to us, the company had not defaulted in repayments of dues of financial institutions and banks during the year. The company does not have any loans or borrowings from the Government, and has not issued any debentures-
- ix. According to the information and explanations given to us and on the basis of examination of records, the Company has neither obtained new term loans nor raised any money by way of initial public offer or further public offer of shares and/or debt instruments during the year. Therefore, the provisions of clause (ix) of the Order are not applicable to the Company.
- x. According to the information and explanation given to us, no fraud on or by the company, by its officers and employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause (xii) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review Therefore, the provisions of clause 3 (xiv) of the Order are not applicable.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause (xvi) of the Order are not applicable to the Company.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

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Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 21116952AAABVR6529

Place: Mumbai

Date: June 25, 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON STANDALONE FINANCIAL STATEMENTS OF RIDEEMA TOLL PRIVATE LIMITED
(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RIDEEMA TOLL PRIVATE LIMITED** (“the Company”) as of March 31, 2021 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 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 (“the Guidance Note”) 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

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Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 21116952AAABVR6529

Place: Mumbai

Date: June 25, 2021

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Rideema Toll Private Limited

Balance Sheet

as at 31 March 2021

(Currency : ₹ in lakhs)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non current assets			
Financial Assets			
i. Investments in subsidiaries	3	4,699.01	4,699.01
Total non current assets		4,699.01	4,699.01
Current assets			
Financial Assets			
i. Trade receivables	4	-	11.39
ii Cash and cash equivalents	5	0.52	0.66
ii loans	6	1,032.60	1,032.60
iv Other financial assets	7	2,000.00	2,250.00
Total current assets		3,033.12	3,294.65
Total Assets		7,732.13	7,993.65
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	2,500.00	2,500.00
Other Equity	9	(3,715.44)	(3,463.74)
Total Equity		(1,215.44)	(963.74)
Liabilities			
Current liabilities			
Financial liabilities			
i. Borrowings	10	8,913.61	8,925.00
ii Trade payables	11	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.82	11.49
ii. Other financial liabilities	12	3.53	2.30
Current tax liabilities (Net)	13	18.60	18.60
Total current liabilities		8,947.57	8,957.39
Total liabilities		8,947.57	8,957.39
Total Equity and Liabilities		7,732.13	7,993.65

Significant Accounting Policies 2
Notes to Financial Statements 3-27

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

G.D. Apte & Co.

Chartered Accountants

Firms Registration No: 100515W

Chetan K. Sapre

Partner

Membership No: 116952

Mumbai

Date : 25 June 2021



For and on behalf of the Board of Directors of

Rideema Toll Private Limited

CIN : U74999MH2004PTC150238

Anuya Mhaikar

Anuya Mhaikar

Director

DIN: 00707650

Mumbai

Date : 25 June 2021

Sudha Mhaikar

Sudha Mhaikar

Director

DIN: 00707501

Mumbai

Rideema Toll Private Limited

Statement of Profit and Loss for the year ended March 31, 2021

(Currency : ₹ in lakhs)

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
I Other income	14	-	-
II Total Income		-	-
Expenses			
III Other expenses	15	251.69	253.33
Total Expenses		251.69	253.33
IV Profit before tax (II-III)		(251.69)	(253.33)
Income Tax expense			
Current tax			
For current year		-	-
Excess provision of earlier years		-	-
Total tax expense		-	-
VI Profit from continuing operations (V-VI)		(251.69)	(253.33)
Other Comprehensive Income/(loss) from continued operations			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		-	-
(ii) Income tax relating to above items that will not be reclassified to profit or loss			
Other Comprehensive Income/(loss) from continued operations (Net of tax)		-	-
VIII Total Comprehensive Income/(loss) from continued operations (VII+VIII) (Comprising Profit and Other Comprehensive Income)		(251.69)	(253.33)
Basic and diluted earnings per share (Rs.)	22	(10.07)	(10.13)
Significant Accounting Policies	2		
Notes to Financial Statements	3-27		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

G.D. Apte & Co.
Chartered Accountants
Firm's Registration No: 100515W

Chetan R. Sapre
Partner
Membership No: 116952
Mumbai
Date : 25 June 2021



For and on behalf of the Board of Directors of
Rideema Toll Private Limited
CIN : U74999MH2004PTC150238

Anuya Mhaiskar

Anuya Mhaiskar
Director
DIN: 00707650
Mumbai
Date : 25 June 2021

Sudha Mhaiskar

Sudha Mhaiskar
Director
DIN: 00707501
Mumbai

Rideema Toll Private Limited

Cash Flow Statement for the year ended March 31, 2021

(Currency : ₹ in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before exceptional items and tax	(251.69)	(253.33)
Adjustments for:		
Depreciation and amortisation	-	-
Finance costs	-	-
Interest income	-	-
Fixed assets w/off	-	-
Operating profit before working capital changes	(251.69)	(253.33)
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables	11.39	1.90
(Increase)/Decrease in other current financial assets	250.00	250.00
(Increase)/Decrease in other current assets	-	0.02
Increase/(Decrease) in trade payables	0.33	(0.09)
Increase/(Decrease) in current financial liabilities - other	1.23	1.76
Cash generated from operations	11.26	0.26
Income tax paid	-	-
Net cash from operating activities	11.26	0.26
CASH FLOW FROM INVESTING ACTIVITIES:		
Loans to related parties - given	-	(1,032.60)
Interest received	-	-
Net cash (used in) investing activities	-	(1,032.60)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	3,200.00
Repayment of borrowings	(11.39)	(1,094.61)
Interest paid	-	(1,072.77)
Net cash generated from/(used in) financing activities	(11.39)	1,032.62
Net Increase/(Decrease) in cash and cash equivalents	(0.13)	0.28
Cash and cash equivalents as at the beginning of the year	0.66	0.38
Cash and cash equivalents as at the end of the year	0.52	0.66
Cash and cash equivalents		
Cash on hand	0.21	0.21
Bank balances		
In current accounts	0.31	0.45
	0.52	0.66

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified under section 133 of the Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

2. Figures in bracket indicate cash outflow

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

G.D. Apte & Co.
Chartered Accountants
Firm's Registration No: 100515W

Chetan R. Sapre
Partner
Membership No: 116952
Mumbai
Date : 25 June 2021



For and on behalf of the Board of Directors of
Rideema Toll Private Limited
CIN : U74999MH2004PTC150238

Anuya Mhaskar
Director
DIN: 00707650
Mumbai
Date : 25 June 2021

Sudha Mhaskar
Director
DIN: 00707501
Mumbai

Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Statement of Changes in Equity

A. Equity Share Capital

(Rs. In lakhs)

Balance as at March 31, 2019	2,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2020	2,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2021	2,500.00

B. Other Equity

Reserves and Surplus

Particulars	Reserves and Surplus		
	Equity contribution	Retained earnings	Total
Balance as at March 31, 2019	110.52	(3,320.94)	(3,210.42)
Profit for the year	-	(253.33)	(253.33)
Other comprehensive income	-	-	-
Balance as at March 31, 2020	110.52	(3,574.27)	(3,463.74)
Profit for the year	-	(251.69)	(251.69)
Other comprehensive income	-	-	-
Balance as at March 31, 2021	110.52	(3,825.96)	(3,715.44)

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

Mumbai

Date : 25 June 2021



For and on behalf of the Board of Directors of Rideema Toll Private Limited

CIN: U74999MH2004PTC150238

Anuya Mhaskar

Anuya Mhaskar

Director

DIN: 00707650

Mumbai

Date : 25 June 2021

Sudha Mhaskar

Sudha Mhaskar

Director

DIN: 00707501

Mumbai

Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

1 Corporate information

Rideema Toll Private Limited ('RTPL') or ('the Company') was incorporated on 27 December 2004 under the Companies Act, 1956 with Corporate Identity Number (CIN) U74999MH2004PTC150238. The Company is into the business of toll collection and repairs & maintenance of roads. The Company is a subsidiary of MEP Infrastructure Developers Limited ('the Holding Company'), a Company incorporated in India.

Statement of Significant Accounting Policies

2.1 Basis of preparation

These financial statements of the Company for the year ended March 31, 2021 along with comparative financial information for the year March 31, 2020 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value

Current non-current classification

All assets and liabilities have been classified as current or non current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- a) **Property, plant and equipment :**
Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.
- b) **Recognition and measurement of defined benefit obligations :**
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.
- c) **Recognition of deferred tax assets :**
A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.
- d) **Recognition and measurement of other provisions :**
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.
- e) **Discounting of long-term financial instruments :**
All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.



Ridcema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

2.4 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial asset or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers due to change between levels of the fair value hierarchy at the end of the reporting period.

E Significant accounting policies

i) Tangible Assets

a) Recognition and measurement

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, 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 and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs, either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Depreciation / amortization

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Depreciation on addition/deletion of fixed assets during the year is provided on pro-rata basis from / to the date of addition/deletion. Fixed assets costing up to ₹ 5,000 individually are fully depreciated in the year of purchase.

Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013

c) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

d) Impairment of fixed assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

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

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

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

ii) Borrowing cost

Borrowing costs are interest and other costs related to borrowing that the Company incurs, in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Ancillary borrowing costs are amortised over the tenure of the loan.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred. Ancillary borrowing costs are amortised over the tenure of the loan.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

iii) Investment in associates, joint venture and subsidiaries

Recognition & Measurement

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost.

iv) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit and loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVOCI

A 'debt instrument' is measured at the Fair value through other comprehensive income(FVOCI) if both the following conditions are met:

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

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in profit or loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Further, the Company has elected the policy to account to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP as at the date of transition (April 1, 2015) as per the exemption available under Ind AS 101. Also, in accordance with Ind AS 27 Company has elected the policy to account investments in subsidiaries and associates at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Financial assets of the Company comprise of trade receivable and other receivables consisting of debt instruments e.g., loans, debt securities, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in profit or loss for the period.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

B Financial liabilities

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

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.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Leases

The company has no lease or any contract containing lease as per IND AS 116. Accordingly, no disclosure has been made on the same.

vi) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

vii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above

viii) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

ix) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and no significant uncertainty as to the measurability and collectability exists.

Road Repair and Maintenance

Revenue from road repair and maintenance work is recognised upon completion of services as per Contractual Terms.

Other income

☐ Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

x) Retirement and other employee benefits

a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance

Defined contribution plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance and Maharashtra Labour Welfare Fund are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined benefit plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

xi) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and Reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xii) Earnings Per Share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xiii) Subsequent event

No subsequent event has been observed which may require an adjustment to the balance sheet.

xiv) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021. MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note - Property, Plant and Equipment - As at March 31, 2021

	Gross Block (At Cost)		Accumulated Depreciation		Net Block	
	As at April 1, 2020	Additions/ Deductions/ Adjustments	As at March 31, 2021	Charge for the year	As at March 31, 2021	As at March 31, 2020
Tangible Assets:						
Vehicle	5.88	-	5.88	-	5.88	-
Total	5.88	-	5.88	-	5.88	-

Note - Property, Plant and Equipment - As at March 31, 2020

	Gross Block (At Cost)		Accumulated Depreciation		Net Block	
	As at April 1, 2019	Additions/ Deductions/ Adjustments	As at March 31, 2020	Charge for the year	As at March 31, 2020	As at March 31, 2019
Tangible Assets:						
Vehicle	5.88	-	5.88	-	5.88	-
Total	5.88	-	5.88	-	5.88	-



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 4****Non Current Investments**

Particulars	As at March 31, 2021	As at March 31, 2020
"Non Current Trade Investments (Unquoted at cost)		
Equity shares	4,699.01	4,699.01
Total	4,699.01	4,699.01

Note 4.1**In Equity Shares of Subsidiary Companies as at March 31, 2021**

Name of the entity	Number of Shares	Face Value	Total (Rs. in lakhs)
Subsidiaries			
Baramati Tollways Private Limited	46,990,000	10	4,699.01
	<u>46,990,000</u>	<u>10</u>	<u>4,699.01</u>

Note 4.2**In Equity Shares of Subsidiary Companies as at March 31, 2020**

Name of the entity	Number of Shares	Face Value	Total (Rs. in lakhs)
Subsidiaries			
Baramati Tollways Private Limited	46,990,000	10	4,699.01
	<u>46,990,000</u>	<u>10</u>	<u>4,699.01</u>



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 5****Current Financial Assets-Trade receivables**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good	-	11.39
Total	-	11.39

*Trade receivables includes Rs. Nil (Previous year: Rs.11.39 lakhs) are due from related parties as below:

a) Trade receivables from related parties:	As at March 31, 2021	As at March 31, 2020
I. Fellow subsidiary companies		
Raima Toll & Infrastructure Private Limited	-	11.39

b) Notes:

i) The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are predominantly non-interest bearing. Trade receivables are shown net of an allowance for bad or doubtful debts.

Note 6**Current Financial Assets-Cash and cash equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
Bank balances		
In current accounts	0.31	0.45
Cash on hand	0.21	0.21
Cash and cash equivalents as presented in the Balance sheet	0.52	0.66

Bank balances and term deposits with banks held by the Company on a short-term basis with original maturity of three months or less. The carrying amount of cash equivalents as at reporting date approximates fair value.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 7

Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans to related parties	1,032.60	1,032.60
Total	1,032.60	1,032.60

Note 8

Current Financial Assets-Others

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Other advances	2,250.00	2,500.00
Less : reserve for bad & doubtful debts	250.00	250.00
	2,000.00	2,250.00
Other receivables	-	-
Total	2,000.00	2,250.00

Note 9

Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	-	-
Total	-	-



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 9

Equity Share Capital

Particulars

	As at March 31, 2021	As at March 31, 2020
[a] Authorised share capital	2,500.00	2,500.00
25,00,000 (previous year 25,00,000) equity shares of ₹ 100 each	<u>2,500.00</u>	<u>2,500.00</u>
[b] Issued	2,500.00	2,500.00
25,00,000 (previous year 25,00,000) equity shares of ₹ 100 each fully paid	<u>2,500.00</u>	<u>2,500.00</u>
[c] Subscribed and paid up	2,500.00	2,500.00
25,00,000 (previous year 25,00,000) equity shares of ₹ 100 each fully paid	<u>2,500.00</u>	<u>2,500.00</u>

[d] Reconciliation of number of shares outstanding at the beginning and end of the year :

	As at March 31, 2021	As at March 31, 2020
Equity :		
Shares outstanding at the beginning of the year	2,500,000	2,500,000
Issued during the year	-	-
Shares outstanding at the end of the year	<u>2,500,000</u>	<u>2,500,000</u>

[e] Shares held by its holding company

Equity shares of Rs 10 each fully paid held by:

	As at March 31, 2021	As at March 31, 2020
Number of Shares	2,500,000	2,500,000
Amount	2,500.00	2,500.00

MEP Infrastructure Developers Limited (Holding Company)

[f] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2021	As at March 31, 2020
	Number of Shares	Number of Shares
	Percentage	Percentage
MEP Infrastructure Developers Limited (Holding Company)	2,500,000	2,500,000
	100%	100%



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 10****Other equity**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) equity contribution from MEP Infrastructure Developers Limited	110.52	110.52
Total	<u>110.52</u>	<u>110.52</u>

(i) Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	(3,574.27)	(3,320.94)
Add : Profit for the year	(251.69)	(253.33)
Other Reserves	-	-
Balance as at the end of the year	<u>(3,825.96)</u>	<u>(3,574.27)</u>
	<u>(3,715.44)</u>	<u>(3,463.74)</u>



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 11

Current Financial Liability-Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Loans		
From Related Parties (refer note I below)	8,913.61	8,925.00
Total	8,913.61	8,925.00

Note I

Interest Free Unsecured loans from MEP RGSL Toll Bridge Private Limited (Fellow Subsidiary Company) of Rs.5960.00 Lakhs (March 31, 2020 : Rs 5960.00 Lakhs) is repayable on demand.

Interest Free Unsecured loans from MEP Highway Solutions Private Limited (Fellow Subsidiary Company) of Rs.2953.61 Lakhs (March 31, 2020 : Rs 2925.00 Lakhs) is repayable on demand.

Note 12

Current Financial Liability-Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
Others	11.82	11.49
Total	11.82	11.49

The carrying amount of trade payables as at reporting date approximates fair value.

Note 14.1 Disclosure for Micro, Small and Medium Enterprises

On the basis of the information and records available with the management there are no dues payable to Micro, Small and Medium Enterprises as on 31st March, 2021 and 31st March, 2020. Further, disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable for both the above years.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 13

Current Financial Liability-Others

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued and due on borrowings	-	-
Other liabilities		
- Others	3.53	2.30
Total	3.53	2.30

Note 14

Income tax liability

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for taxation	18.60	18.60
	18.60	18.60



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 14

Other Income

Particulars

**For the year ended
March 31, 2021**

**For the year ended
March 31, 2020**

Miscellaneous Income

- Liability no longer required

-

-

-

Total

-

-



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 15****Other expenses****Particulars**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent, Rates & Taxes	1.07	2.38
Legal consultancy and professional fees	0.30	0.63
Auditors remuneration (refer note)	0.30	0.30
Bad & doubtful debts	250.00	250.00
Miscellaneous Expenses	0.03	0.02
Total	251.69	253.33



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 20

1. Financial instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A Accounting classification and fair values

March 31, 2021 INR	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Other financial assets		2,000.00	2,000.00				
Cash and cash equivalents		0.52	0.52				
Non-current investments		4,699.01	4,699.01				
Other current financial asset - Loans		1,032.60	1,032.60				
Trade and other receivables		-	-				
		7,732.13	7,732.13				
Financial liabilities							
Long term borrowings		-	-				
Short term borrowings		8,913.61	8,913.61				
Trade and other payables		11.82	11.82				
Other Current financial liabilities		3.53	3.53				
		8,928.96	8,928.96				

March 31, 2020 INR	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Other financial assets		2,250.00	2,250.00				
Cash and cash equivalents		0.66	0.66				
Non-current investments		4,699.01	4,699.01				
Other current financial asset - Loans		1,032.60	1,032.60				
Trade and other receivables		11.39	11.39				
		7,993.66	7,993.66				
Financial liabilities							
Long term borrowings		-	-				
Short term borrowings		8,925.00	8,925.00				
Trade and other payables		11.49	11.49				
Other Current financial liabilities		2.30	2.30				
		8,938.79	8,938.79				

*The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has currently measured them at cost.

Note 21

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors is primarily responsible to develop and monitor Company's Risk Management framework. The Company has a risk management policy in place.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Financial instruments – Fair values and risk management (continued)

ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances and deposit balances are monitored on a monthly basis with the result that the company's exposure to bad debts is not considered to be material.

The ageing of trade and other receivables that were not impaired was as follows.

	Carrying amount (in lakhs)	
	March 31, 2021	March 31, 2020
Neither past due nor impaired		
Past due 1–30 days	-	-
Past due 31–90 days	-	-
Past due 91–120 days	-	-
Past due 121–180 days	-	-
Past due 181–360 days	-	-
More than 360 days	-	11.39
	<u>-</u>	<u>11.39</u>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of INR 0.31 lakhs at March 31, 2021 (March 31, 2020 : INR 0.45 lakhs). The cash equivalents and other bank balances/deposits are held with bank counterparties with good credit ratings.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Financial instruments – Fair values and risk management (continued)****iii. Liquidity risk**

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

March 31, 2021	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Trade and other payables	11.82	11.82	11.82	-	-	-
Borrowings	8,913.61	8,913.61	8,913.61	-	-	-
Other financial Liabilities Payables	3.53	3.53	3.53	-	-	-
	8,928.96	8,928.96	8,928.96	-	-	-

March 31, 2020	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Trade and other payables	11.49	11.49	11.49	-	-	-
Borrowings	8,925.00	8,925.00	8,925.00	-	-	-
Other financial Liabilities Payables	2.30	2.30	2.30	-	-	-
	8,938.79	8,938.79	8,938.79	-	-	-



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Financial instruments – Fair values and risk management (continued)

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

• Currency risk:

The risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Since company does not have any foreign exchange transactions, it is not exposed to this risk.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Financial instruments – Fair values and risk management (continued)

v. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Total	-	-



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

vi. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

	As at March 31, 2021	As at March 31, 2020
Non-Current Borrowings	-	-
Current Borrowings	8,913.61	8,925.00
Gross Debt	8,913.61	8,925.00
Less - Cash and Cash Equivalents	(0.52)	(0.66)
Less - Other Bank Deposits	-	-
Less - Current Investments	-	-
Adjusted net debt	8,913.09	8,924.34
Total equity	(1,215.44)	(963.74)
Adjusted net debt to adjusted equity ratio*	-	-

* Adjusted Net debt to equity ratio is not calculated as the total equity values are (-)ve.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 22

Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) for basic and diluted earnings per share (A)	(251.69)	(253.33)
Weighted average number of equity shares (B)	2,500,000	2,500,000
Basic earnings per share (Rs.) (A / B)	<u>(10.07)</u>	<u>(10.13)</u>
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share (C)	2,500,000	2,500,000
Diluted earnings per share (Rs.) (A / C)	<u>(10.07)</u>	<u>(10.13)</u>

Note 23

Auditor's remuneration

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory audit fees	0.30	0.30
Total	<u>0.30</u>	<u>0.30</u>

Note 24

Segment reporting

The Company is engaged in the business of toll collection, which is the only business segment of the Company. The Company does not have any separate geographical segment since all its operations are carried out in India. Hence, there are no separate reportable segments, as required by 'Ind AS 108 - Operating Segments.

Note 25

Domestic transfer pricing

The Indian Finance Bill, 2012 had sought to bring in certain class of domestic transactions in the ambit of the transfer pricing regulations with effect from 1 April 2012. The Company's management is of the opinion that its domestic transaction are at arm's length so that appropriate legislation will not have an impact on financial statements, particularly on the amount of tax expense and that of provision for taxation. The Company does not have any international transactions with related parties during the year.



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 26

Related party disclosures

In accordance with the requirements of IND AS 24 "Related Party disclosures" as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, following are the names of related parties and their relationships(Only with whom there have been transactions during the period and there was balance outstanding at the year end).

A.Name of related parties and the nature of relationship

Name of related party	Nature of relationship
MEP Infrastructure Developers Limited	Holding Company
Baramati Tollways Private Limited (Subsidiary of Rideema Toll Private Limited)	Subsidiary
MEP Infrastructure Private Limited	Fellow Subsidiary
MEP Chennai Bypass Toll Road Private Limited	Fellow Subsidiary
MEP RGSL Toll Bridge Private Limited	Fellow Subsidiary
MEP Highway Solutions Private Limited	Fellow Subsidiary
MEP Hyderabad Bangalore Toll Road Private Limited	Fellow Subsidiary
MEP IRDP Solapur Toll Road Private Limited	Fellow Subsidiary
MEP Nagzari Toll Road Private Limited	Fellow Subsidiary
Raima Toll Road Private Limited	Fellow Subsidiary
Raima Ventures Private Limited	Fellow Subsidiary
Rideema Toll Private Limited	Fellow Subsidiary
Raima Toll and Infrastructure Private Limited	Fellow Subsidiary
MEP Tornato Private Limited	Fellow Subsidiary
MEP Roads & Bridges Private Limited	Fellow Subsidiary
Mhaiskar Toll Road Private Limited	Fellow Subsidiary
MEP Infra Construction Private Limited	Fellow Subsidiary
MEP Toll & Infrastructure Private Limited	Fellow Subsidiary
MEP Infraprojects Private Limited	Fellow Subsidiary
SMYR Consortium LLP	Jointly Controlled Entity
KVM Technology Solutions Private Limited	Jointly Controlled Entity
MEP Nagpur Ring Road 1 Pvt. Ltd.	Jointly Controlled Entity
MEP Sanjose Nagpur Ring Road 2 Pvt. Ltd.	Jointly Controlled Entity
MEP Sanjose Arawali Kante Road Pvt. Ltd.	Jointly Controlled Entity
MEP Sanjose Kante Waked Road Pvt. Ltd.	Jointly Controlled Entity
MEP Sanjose Talaja Mahuva Road Pvt. Ltd.	Jointly Controlled Entity
MEP Sanjose Mahuva Kagavadar Road Pvt. Ltd.	Jointly Controlled Entity
Ideal Hospitality Private Limited	Enterprises over which significant influence is exercised by key managerial personnel
Mr. Jayant Mhaiskar (Director)	Key Management Person
Mrs. Anuya Mhaiskar (Director)	Key Management Person
Mr. Murzash Manekshana	Key Management Person



Rideema Toll Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 26****Related party disclosures**

B. Disclosures of material transactions with related parties and balances as at 31 March 2021		
<u>Particulars</u>	March 31, 2021	March 31, 2020
Where control exists		
I) Transactions during the year		
Holding Company		
MEP Infrastructure Developers Limited	Nature of transactions	
	Repayment of loan taken	-
	Interest paid on loan taken	-
	Expenses payable	0.91
		1,094.62
		1,072.77
		1.77
Subsidiary Company		
MEP Tornato Pvt. Ltd	Loan given	-
		1,032.60
MEP Highway Solutions Pvt. Ltd	Loan taken	-
	Repayment of loan taken	11.39
		2,965.00
MEP RGSL Toll Bridge Private Limited	Loan taken	-
		235.00
Raima Toll & Infrastrcutre Pvt Ltd	Trade receivable received	-
		1.90
II) Balances at the end of the year		
	March 31, 2021	March 31, 2020
MEP Infrastructure Developers Limited	Expenses payable	2.68
		1.77
Subsidiary Company		
MEP Tornato Pvt. Ltd	Loan given	1,032.60
		1,032.60
MEP Highway Solutions Pvt. Ltd	Loan taken	2,953.61
		2,965.00
Baramati Tollways Private Limited	Investment in shares	4,588.48
		4,588.48
MEP RGSL Toll Bridge Private Limited	Loan taken	5,960.00
		5,960.00
Raima Toll & Infrastrcutre Developers Ltd	Trade receivable	-
		11.39

Note 27**Previous year comparatives**

Previous year figures are regrouped, re-arranged wherever necessary.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

Mumbai

Date : 25 June 2021



For and on behalf of the Board of Directors of

Rideema Toll Private Limited

CIN : U74999MH2004PTC150238

Anuya Mhaiskar

Director

DIN: 00707650

Mumbai

Date : 25 June 2021

Sudha Mhaiskar

Director

DIN: 00707501

Mumbai