

**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS**

To  
The Members of  
**BARAMATI TOLLWAYS PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **BARAMATI TOLLWAYS 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 profit 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 : 21116952AAABVP2108

Place : Mumbai

Date : June 25, 2021

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS OF BARAMATI TOLLWAYS 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 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 title deeds of the immovable properties held by the Company are in the name of 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. According to the information and explanations given to us, the Company has not entered into any contracts or arrangements covered under section 189 of the Companies Act, 2013 (the "Act") and hence reporting under paragraph 3 (iii) of the Order is not applicable to the Company.
- 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 the 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, Duty of Customs, Duty of Excise, Value Added Tax, Cess 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 wealth tax, duty of customs, duty of excise.

According to the information and explanation given to us, there are no undisputed amounts payable in respect of income tax and sales tax or custom duty or excise duty or value-added cess or other statutory dues were outstanding, at the year end, for a period more than six months from the date they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax sales- tax, 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, during the year, the company has repaid its borrowings from Banks and Financial Institution in full and does not have any borrowings from financial institutions, banks and Government as at balance sheet date. The company has not issued any debentures. Therefore, the provisions of clause (viii) of the Order are not applicable to the Company.
- 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: 21116952AAABVP2108

Place: Mumbai

Date: June 25, 2021



**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON STANDALONE FINANCIAL STATEMENTS OF BARAMATI TOLLWAYS 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 **BARAMATI TOLLWAYS 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: 21116952AAABVP2108

Place: Mumbai.

Date: June 25, 2021

## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Statement of Assets and Liabilities

As at March 31, 2021

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipment	3	1.49	26.10
Other Intangible assets	4	0.00	5,097.51
<b>Financial Assets</b>			
i. Loans	6	0.40	0.40
Income tax assets		24.63	29.72
<b>Other non current assets</b>	7	0.41	0.41
<b>Total non current assets</b>		<b>26.94</b>	<b>5,154.14</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
i. Trade receivables	8	263.69	263.69
ii Cash and cash equivalents	9	2.63	7.28
ii Loans	10	1,714.46	-
ii Other financial assets	11	2,728.79	2,373.60
Other current assets	12	12.23	2.45
<b>Total current assets</b>		<b>4,721.80</b>	<b>2,647.01</b>
<b>Total Assets</b>		<b>4,748.74</b>	<b>7,801.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	4,474.50	4,474.50
Other Equity	14	(3.95)	(2,532.73)
<b>Total Equity</b>		<b>4,470.55</b>	<b>1,941.77</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
i Borrowings	15	-	327.55
Provisions	16	-	9.91
<b>Total non current liabilities</b>		<b>-</b>	<b>337.46</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	17	69.38	2,355.78
ii Trade payables	18	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		46.44	156.15
ii Other financial liabilities	19	123.20	2,970.31
Other current liabilities	20	25.30	27.41
Provisions	16	13.87	12.26
<b>Total current liabilities</b>		<b>278.19</b>	<b>5,521.92</b>
<b>Total liabilities</b>		<b>278.19</b>	<b>5,859.38</b>
<b>Total Equity and Liabilities</b>		<b>4,748.74</b>	<b>7,801.15</b>

Significant Accounting Policies 1-2

The accompanying Notes are an integral part of these financial statements 3-32

As per our report of even date attached.

For G. D. Apte & Co.  
Chartered Accountants

Firm's Registration No: 100515W

CA. Chetan R. Sapre  
Partner

Membership No: 116952

Place: Mumbai

Date: 25 June 2021



For and on behalf of the Board of Directors of  
Baramati Tollways Private Limited  
CIN : U45203MH2010PTC203853

P. Subramany  
Director

DIN: 07185743

Place: Mumbai

Date: 25 June 2021

Priya Joshi  
Director  
DIN: 07185523

## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

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

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Income</b>			
I Revenue from operations	21	7,997.50	1,083.72
II Other income	22	11.61	8.92
<b>III Total Income ( I + II)</b>		<b>8,009.11</b>	<b>1,092.65</b>
<b>IV Expenses</b>			
Operating and maintenance expenses	23	29.56	80.33
Employee Benefits Expenses	24	115.67	169.63
Depreciation and amortisation expense	3 & 4	5,122.12	215.30
Finance costs	25	173.94	366.47
Other expenses	26	38.66	28.58
<b>Total Expenses (IV)</b>		<b>5,479.95</b>	<b>860.31</b>
<b>V Profit before tax (III-IV)</b>		<b>2,529.16</b>	<b>232.34</b>
<b>VI Income Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>VII Profit from continuing operations (V-VI)</b>		<b>2,529.16</b>	<b>232.34</b>
<b>VIII Other Comprehensive Income/(loss) from continued operations</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(0.38)	(1.35)
(ii) Income tax relating to above items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income/(loss) from continued operations (Net of tax)</b>		<b>(0.38)</b>	<b>(1.35)</b>
<b>Total Comprehensive Income/(loss) from continued operations (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>2,528.78</b>	<b>230.98</b>
Basic and diluted earnings per share (Rs.)	28	5.65	0.52

Significant Accounting Policies 1-2

The accompanying Notes are an integral part of these financial statements 3-32

As per our report of even date attached.

For G. D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

CA. Chetan R. Sapre

Partner

Membership No: 116952

Place: Mumbai

Date: 25 June 2021



For and on behalf of the Board of Directors of

Baramati Tollways Private Limited

CIN : U45203MH2010PTC203853

P. Subramany

Director

DIN: 07185743

Place: Mumbai

Date: 25 June 2021

Priya Joshi

Director

DIN: 07185523



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Cash Flow Statement

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	2,529.16	232.34
<b>Adjustments for:</b>		
Depreciation and amortisation	5,122.12	215.30
Finance costs	173.94	366.47
Remeasurement of net defined benefit obligations	(0.38)	-
<b>Operating profit before working capital changes</b>	<b>7,824.84</b>	<b>814.11</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	-	(1.67)
(Increase)/Decrease in current assets	(364.98)	(545.67)
Increase/(Decrease) in trade payables	(109.71)	(1.84)
Increase/(Decrease) in long term provisions	(9.91)	1.41
Increase/(Decrease) in short term provisions	1.61	1.14
Increase/(Decrease) in other current financial liabilities	(2,847.12)	17.62
Increase/(Decrease) in other current liabilities	(2.11)	(1.61)
<b>Cash generated from operations</b>	<b>4,492.63</b>	<b>283.49</b>
Income taxes (paid) / refund	5.09	0.09
<b>Net cash from operating activities</b>	<b>4,497.72</b>	<b>283.58</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Loans given	-	-
<b>Net cash generated from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	1,199.07	1,177.52
Repayment of borrowings	(5,527.49)	(1,169.75)
Finance cost paid	(173.94)	(308.79)
<b>Net cash (used in) financing activities</b>	<b>(4,502.36)</b>	<b>(301.02)</b>
Net (Decrease) / Increase in cash and cash equivalents	(4.64)	(17.44)
Cash and cash equivalents as at the beginning of the year	7.28	24.72
<b>Cash and cash equivalents as at the end of the year</b>	<b>2.63</b>	<b>7.28</b>
<b>Cash and cash equivalents includes:</b>		
Cash on hand	1.79	3.91
Bank balances		
In current accounts	0.84	3.37
	<b>2.63</b>	<b>7.28</b>

### Change in liability arising from financing activities

Particulars	01 April 2020	Cashflows	Fairvalue changes/other	31 March 2021
Borrowing - Non Current (Refer Note - 14, 16 & 18)	4,911.24	(4,328.42)	-	582.82
	<u>4,911.24</u>	<u>(4,328.42)</u>	<u>-</u>	<u>582.82</u>

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 Consolidated financial statements

As per our report of even date attached.

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

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



For and on behalf of the Board of Directors of  
Baramati Tollways Private Limited  
CIN : U45203MH2010PTC203853

P. Subramany  
Director  
DIN: 07185743  
Place: Mumbai  
Date: 25 June 2021

Priya Joshi  
Director  
DIN: 07185523

## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Statement of Changes in Equity

#### A. Equity Share Capital

Particulars	Balance as at March 31, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
Equity Share Capital	4,474.50	-	4,474.50

#### B. Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance at March 31, 2019	(2,763.71)	(2,763.71)
Add:		
Profit for the year	232.34	232.34
Other comprehensive income	(1.35)	(1.35)
Equity contribution	-	-
<b>Balance at March 31, 2020</b>	<b>(2,532.73)</b>	<b>(2,532.73)</b>
Add:		
Profit for the year	2,529.16	2,529.16
Other comprehensive income	(0.38)	(0.38)
Equity contribution	-	-
<b>Balance at March 31, 2021</b>	<b>(3.95)</b>	<b>(3.95)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For G. D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

CA. Chetan. R. Sapre

Partner

Membership No: 116952

Place: Mumbai

Date: 25 June 2021



For and on behalf of the Board of Directors of

Baramati Tollways Private Limited

CIN : U45203MH2010PTC203853

P. Subramany

Director

DIN: 07185743

Place: Mumbai

Date: 25 June 2021

Priya Joshi

Director

DIN: 07185523

## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### 1 Corporate information

Baramati Tollways Private Limited (BTPL) or ('the Company') was incorporated on 08 June 2010 under Companies Act 1956 with company identity Numbers (CIN) U45203MH2010PTC203853. The Company is into the business of collection of toll along with construction of Bridge on BOT basis and maintenance of constructed road of IRDP Baramati City. The Company has been awarded toll collection rights by Maharashtra State Road Development Corporation Limited ('MSRDC'), for a period of 19 years and 4 months, commencing from 27 October 2010 as per concession agreement. During this concession period the Company has the right to collect toll at various toll plazas .viz 1) Morgaon Toll Plaza 2) Neeragaon Toll Plaza 3) Patas Toll Plaza 4) Bhigwan Toll Plaza 5) Indapur and in turn has an obligation to maintain specified flyovers and constructed road mentioned in the Concession Agreement.

The Company is a subsidiary of Rideema Toll Private Limited ('the Holding Company'), a Company incorporated in India.

#### 2 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.

##### Historical Cost Convention

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

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

##### Current non-current classification

All assets and liabilities have been classified as current or noncurrent 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 – noncurrent 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 (standalone) balance sheet and (standalone) 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 obligation.

##### 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.

##### 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.





## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### 2.5 Significant accounting policies

##### i) Property, Plant and Equipment

###### a) Recognition and measurement

Items of property, plant and equipment 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 recognized 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 recognized in profit or loss.

#### Statement of Significant Accounting Policies (Continued)

###### b) 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 and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

###### c) 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.

###### 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 asset's fair value less cost of disposal 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 that the carrying amount after such reversal does not exceed the carrying amount that would have been determined had there been no impairment. In case of revalued assets such reversal is not recognized.

##### ii) Intangible assets

Toll Collection Rights

###### Recognition and Measurement

Toll collection rights are stated at cost, less accumulated amortisation and impairment losses. Cost includes: Contractual Upfront / monthly /fortnightly payments towards acquisition.

###### Amortisation

Intangible assets i.e. toll collection rights are amortised over the tenure of the respective toll collection contract.

##### iii) 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.





## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### 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 Other Comprehensive Income. On derecognition, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Statement of Significant Accounting Policies (Continued)

##### 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 Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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 Company 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 Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to profit and loss, even on sale of investment. However, the Company 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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive CASH flows from The asset have expired, or
- 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) the Company 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 amortized 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.



## **Baramati Tollways 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.

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable 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 Effective Interest Rate. The Effective Interest Rate 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) Trade Receivables:**

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

#### **vi) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks 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 consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### vii) 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.

#### viii) 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.

##### Toll collection

Revenue from toll collection is recognised on actual collections of toll and in case of contractual terms with certain customers the same is recognised on an accrual basis.

##### Road repair and maintenance

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

##### Other income

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

##### 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 consolidated 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 parately 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 profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

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



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Statement of Significant Accounting Policies (Continued)

##### ix) Income taxes

Tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income.

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:

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

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 substantively 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.

##### x) 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.

##### xi) Subsequent event

No subsequent event has been observed which may required on adjustment to the balance sheet.

##### xii) 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.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Provisional Financial Statements

#### Note 3 - Property, Plant and Equipment - As at March 31, 2021

Particulars	As at April 1, 2020		Gross Block ( At Cost)		As at April 1, 2021		Accumulated Depreciation		Net Block	
	As at April 1, 2020	As at March 31, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at April 1, 2021	As at March 31, 2021	Charge for the period	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2021
<b>Tangible Assets:</b>										
Vehicles	0.13	0.13	-	-	0.13	0.13	-	-	0.13	0.00
Furniture and fixtures	0.45	0.45	-	-	0.45	0.43	0.01	-	0.43	0.02
Office equipment	0.24	0.24	-	-	0.16	0.16	-	-	0.16	0.07
Computer	1.28	1.28	-	-	1.28	1.27	0.01	-	1.27	0.01
Plant & Machinery	4.54	4.54	-	-	3.98	3.98	-	-	3.98	0.56
Toll booth	5.53	5.53	-	-	4.56	4.70	0.15	-	4.70	0.83
Leasehold Land*	12.17	12.17	-	-	10.50	10.66	0.16	-	10.66	1.49
	25.88	25.88	-	-	1.44	25.88	24.44	-	25.88	0.00
<b>Total B</b>	<b>25.88</b>	<b>25.88</b>	<b>-</b>	<b>-</b>	<b>1.44</b>	<b>25.88</b>	<b>24.44</b>	<b>-</b>	<b>25.88</b>	<b>0.00</b>
<b>Total (A+B)</b>	<b>38.05</b>	<b>38.05</b>	<b>-</b>	<b>-</b>	<b>11.94</b>	<b>36.55</b>	<b>24.61</b>	<b>-</b>	<b>36.55</b>	<b>1.49</b>

\*As per Lease Deed, lease hold land is to be amortised over the period of 93 years from the date of lease deed 10 May 2012. However, due to early termination of lease during the financial year, the leasehold land has been fully amortised during this year.

#### Note 3 - Property, Plant and Equipment - As at March 31, 2020

Particulars	As at April 1, 2019		Gross Block ( At Cost)		As at April 1, 2020		Accumulated Depreciation		Net Block	
	As at April 1, 2019	As at March 31, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at April 1, 2020	As at March 31, 2020	Charge for the period	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020
<b>Tangible Assets:</b>										
Vehicles	0.13	0.13	-	-	0.13	0.13	-	-	0.13	0.00
Furniture and fixtures	0.45	0.45	-	-	0.41	0.43	0.02	-	0.43	0.02
Office equipment	0.24	0.24	-	-	0.16	0.16	-	-	0.16	0.07
Computer	1.28	1.28	-	-	1.21	1.26	0.04	-	1.26	0.03
Plant & Machinery	4.54	4.54	-	-	3.98	3.98	-	-	3.98	0.56
Toll booth	5.53	5.53	-	-	4.15	4.56	0.40	-	4.56	0.97
Leasehold Land*	12.17	12.17	-	-	10.03	10.50	0.45	-	10.50	1.65
	25.88	25.88	-	-	1.15	1.44	0.29	-	1.44	24.73
<b>Total B</b>	<b>25.88</b>	<b>25.88</b>	<b>-</b>	<b>-</b>	<b>1.15</b>	<b>1.44</b>	<b>0.29</b>	<b>-</b>	<b>1.44</b>	<b>24.73</b>
<b>Total (A+B)</b>	<b>38.05</b>	<b>38.05</b>	<b>-</b>	<b>-</b>	<b>11.18</b>	<b>11.94</b>	<b>0.74</b>	<b>-</b>	<b>11.94</b>	<b>26.10</b>

\*As per Lease Deed, lease hold land has been amortised by straight line method over the period of 93 years from the date of lease deed 10 May 2012.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 4

### Intangible assets - As at March 31, 2021

Particulars	Gross Block ( At Cost)		Accumulated Amortization		Net Block	
	As at April 1, 2020	As at March 31, 2021	As at April 1, 2020	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Intangible Assets:						
Toll Collection Rights*	5,817.85	5,817.85	720.34	5,817.85	0.00	5,097.51
<b>Total</b>	<b>5,817.85</b>	<b>5,817.85</b>	<b>720.34</b>	<b>5,817.85</b>	<b>0.00</b>	<b>5,097.51</b>

\*Toll Collection rights pertains to construction of bridge on BOT basis along with the upfront payment made to MSRDC. Due the early closure of concession agreement during the financial year, the toll collection rights is fully amortised during the FY 2020-21

Note 4

### Intangible assets - As at March 31, 2020

Particulars	Gross Block ( At Cost)		Accumulated Amortization		Net Block	
	As at April 1, 2019	As at March 31, 2020	As at April 1, 2019	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Intangible Assets:						
Toll Collection Rights*	5,817.85	5,817.85	505.78	720.34	5,097.51	5,312.07
<b>Total</b>	<b>5,817.85</b>	<b>5,817.85</b>	<b>505.78</b>	<b>720.34</b>	<b>5,097.51</b>	<b>5,312.07</b>

\*Toll Collection rights pertains to construction of bridge on BOT basis along with the upfront payment made to MSRDC. The concession period for toll collection as per the concession agreement is 19 years and 4 months.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 5

#### Taxation

##### i. Amounts recognised in profit or loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Current tax</b>		
Current year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Deferred tax on origination and reversal of temporary differences	-	-
<b>Total deferred tax</b>	-	-
<b>Total Income tax (income) / expense</b>	-	-

##### ii. Income Tax in Other Comprehensive income

Remeasurement of defined benefit obligations	(0.38)	(1.35)
Tax expenses	-	-
<b>Net of tax</b>	<b>(0.38)</b>	<b>(1.35)</b>

##### iii. Reconciliation of effective tax

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate of 25.168% (2020: 25.168%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year.

<b>Profit before tax as per Statement of Profit and loss</b>	<b>2,529.16</b>	<b>232.34</b>
<b>Tax using the domestic tax rate of company</b>	<b>636.54</b>	<b>58.47</b>
<b>Tax effects of:</b>		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(636.54)	(58.47)
<b>Income tax expense</b>	<b>-</b>	<b>-</b>
<b>Effective Tax Rate</b>	<b>0.00%</b>	<b>0.00%</b>

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the year ended 31 March 2021 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The rate prescribed under the section 115BAA is 22 % as increased by applicable surcharge (10%) and cess (4%).

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority."





## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 6

##### Non Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
Security deposits		
To others	0.40	0.40
<b>Total</b>	<b>0.40</b>	<b>0.40</b>

#### Note 7

##### Other non current assets

Balance due from government authorities

	0.41	0.41
<b>Total</b>	<b>0.41</b>	<b>0.41</b>

#### Note 8

##### Current Financial Assets-Trade receivables

Unsecured considered good

Trade receivables\*

	263.69	263.69
<b>Total</b>	<b>263.69</b>	<b>263.69</b>

\* Out of total Trade receivable - from related party i.e from MEP IRDP Solapur Toll Road Pvt. Ltd - is Rs.247.92 Lakhs

#### Note 9

##### Current Financial Assets-Cash and cash equivalents

Bank balances

    In current accounts

Cash on hand

Cash and cash equivalents as presented in the Balance sheet

	0.84	3.37
	1.79	3.91
	<b>2.63</b>	<b>7.28</b>

#### Note 10

##### Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

Loan to related parties

Loan to employees

**Total**

	1,714.46	-
		-
<b>Total</b>	<b>1,714.46</b>	<b>-</b>



**Note 11**

**Current Financial Assets-Others**

(Unsecured, considered good unless otherwise stated)

Other Receivables from :-

From authority - Claim 2,742.49 2,361.32

Less: Provisions for amounts considered doubtful 24.00 -

2,718.49 2,361.32

Related parties 10.30 12.28

**Total** 2,728.79 2,373.60

**Note 10 (a)** - The company has recognised claim of Rs. 2,203.77 lakh (March 31, 2020 : Rs. 2,227.77 Lakh) receivable from Maharashtra State Road Development Co. Ltd (herein after referred as "MSRDC") towards " Political Event - Change in Law under Force Majeur" clause as per Article 34.5 (a) of concession agreement and also government notification dt. 26 May 2015 for exemption of Light Motor Vehicles.

**Note 10 (b)** The company has recognised claim of Rs.58.09 lakh (March 31, 2020 : Rs. 58.09 Lakh) receivable from Maharashtra State Road Development Co. Ltd (herein after referred as "MSRDC") towards force majeure event on account of " Demonitisation."

**Note 10 (c)** - The company has recognised claim of Rs.456.63 lakh (March 31, 2020 : 75.46 Lakh) receivable from Maharashtra State Road Development Co. Ltd (herein after referred as "MSRDC") towards force majeure event on account of " Covid-19 pandemic."

**Note 12**

**Other current assets**

Advance to suppliers 11.24 0.50

Prepaid expenses 0.99 1.95

**Total** 12.23 2.45



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 13

##### Equity Share Capital

	As at March 31, 2021	As at March 31, 2020
<b>[a] Authorised share capital</b>		
4,50,00,000 (March 31, 2020 : 4,50,00,000) equity shares of Rs. 10 each	4,500.00	4,500.00
<b>Total</b>	<u>4,500.00</u>	<u>4,500.00</u>
<b>[b] Issued</b>		
4,47,45,000 (March 31, 2020 : 4,47,45,000) equity shares of Rs. 10 each fully paid	4,474.50	4,474.50
<b>Total</b>	<u>4,474.50</u>	<u>4,474.50</u>
<b>[c] Subscribed and paid up</b>		
4,47,45,000 (March 31, 2020 : 4,47,45,000) equity shares of Rs. 10 each fully paid	4,474.50	4,474.50
<b>Total</b>	<u>4,474.50</u>	<u>4,474.50</u>

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

Equity :	As at March 31, 2021		31 March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	44,745,000	4,474.50	44,745,000	4,474.50
Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<u>44,745,000</u>	<u>4,475</u>	<u>44,745,000</u>	<u>4,475</u>

##### [e] Rights, preferences and restrictions attached to equity shares :

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

##### [f] Shares held by its holding company / ultimate holding company :

Name of the shareholder	As at March 31, 2021		31 March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Rideema Toll Private Limited (Holding Company)	44,744,800	4,474.48	44,744,800	4,474.48

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

Name of the shareholder	As at March 31, 2021		31 March 2020	
	Number of Shares	Percentage	Number of Shares	Percentage
Rideema Toll Private Limited (Holding Company)	44,744,800	99.99%	44,744,800	99.99%



# Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

## Notes to Financial Statements

### Note 14

#### Retained earnings

	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	(2,532.73)	(2,763.71)
Add : Profit for the year	2,529.16	232.34
Other comprehensive income	(0.38)	(1.35)
Equity contribution	-	-
<b>Balance as at the end of the year</b>	<b>(3.95)</b>	<b>(2,532.73)</b>



## **Baramati Tollways Private Limited**

(Currency : ₹ in lakhs)

### **Notes to Financial Statements**

#### **Note 15**

#### **Non-Current Financial Liability-Borrowings**

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Unsecured</b>		
Loans from associate concern (Ultimate holding company)	-	327.55
<b>Total</b>	<u>-</u>	<u>327.55</u>

#### **I) Unsecured loan**

Loan from MEP Infrastructure Developers Limited (ultimate holding Company) of Rs. Nil (March 31,2020 : Rs 327.55 lakhs) is repayable in 3 equal instalments payable at the end of the 8th, 9th and 10th year. The loan carries an interest rate @9% p.a.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 16

##### Provisions

	As at March 31, 2021	As at March 31, 2020
<b>Non-Current Liability - Provisions</b>		
Employee benefits		
Gratuity (Refer note 32)	-	9.91
<b>(A)</b>	<u>-</u>	<u>9.91</u>
<b>Current Liability - Provisions</b>		
Employee benefits		
Gratuity (Refer note 32)	13.87	12.26
Provision for resurfacing	-	-
<b>(B)</b>	<u>13.87</u>	<u>12.26</u>
<b>Total (A)+(B)</b>	<u><u>13.87</u></u>	<u><u>22.17</u></u>

#### Note 17

##### Current Financial Liability-Borrowings (Refer Note 14)

##### Unsecured Loans

From Related Parties	64.63	2,351.03
From share holders	4.75	4.75
<b>Total</b>	<u><u>69.38</u></u>	<u><u>2,355.78</u></u>

##### Unsecured loan

Unsecured loans include ;

i) Loan from MEP Infrastructure Developers Limited (Holding Company) of Rs 7.31 lakhs (March 31,2020 : Rs 197.44 lakh) is repayable on demand.

ii) Loan from MEP Road & Bridges Private Limited (Fellow Subsidiary) of Rs 57.33 lakhs (March 31,2020 : Rs 57.33 lakh) is repayable on demand.

iii) Loan from Rideema Toll Bridge Private Limited (Fellow Subsidiary) of Rs Nil (March 31,2020 : Rs.2,096.26 lakhs) is repayable on demand.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 18

##### Current Financial Liability-Trade payables

	As at March 31, 2021	As at March 31, 2020
Trade payables*		
- dues to micro enterprises and small enterprises**	-	-
- Others	46.44	156.15
<b>Total</b>	<b>46.44</b>	<b>156.15</b>

##### \*\* 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.

#### Note 19

##### Current Financial Liability-Others

Employee benefit payable	45.44	28.11
Current maturities of long-term debt - From banks	-	1,894.56
Current maturities of long-term debt - From related parties	-	333.33
Interest accrued but not due on borrowings	-	20.23
Interest accrued and due on borrowings*	18.86	466.27
Payable to related parties**	42.83	204.58
Other liabilities - current	16.07	23.22
<b>Total</b>	<b>123.20</b>	<b>2,970.31</b>

i) Term loan of Rs. Nil (March 31,2020 : Rs 1,894.56 lakhs) is taken from a bank. The loan is secured by a first charge as below;

i) by assignment of all revenues and receivables of the Company;

ii) by mortgage of leasehold rights over the property at vacant plot admeasuring 8.4 hectares at Jalochi village, Baramati Town;

iii) on escrow account of the Company;

iv) by all the movable and immovable assets including receivables, both present and future if any, of the Company;

v) entire intangible assets of the Company;

vi) on assignment in favour of the bank of all the right title, interest, benefits, claims of the Company

Further, the term loan is also secured as below :

30% pledge of share capital of the Company held by Rideema Toll Private Limited, the holding Company and Corporate guarantees jointly given by Rideema Toll Private Limited, the holding Company and MEP Infrastructure Developers Limited, the ultimate holding Company. The above term loan carry interest rate calculated on base rate of bank with spread of 2.50% p.a above base rate.

The loan is repayable in 39 unequal quarterly instalments commencing from September 2011.

\* Interest accrued on borrowings - MEP Infrastructure Developers Ltd - Rs.18.86 Lakhs

\*\* Payable to related parties :

MEP Infrastructure Developers Ltd	42.51	204.26
MEP Tomato Pvt. Ltd	0.26	0.26
Rideema Toll Bridge Pvt. Ltd	0.06	0.06
	<b>42.83</b>	<b>204.58</b>

#### Note 20

##### Other current liabilities

Statutory dues	25.30	27.41
<b>Total</b>	<b>25.30</b>	<b>27.41</b>



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 21

##### Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
Toll Collection	164.32	545.67
Other operating revenue		
- Claim from authority [refer note 10 (a), (b), (c) & (d)]	381.18	538.06
- Other Income	7,452.00	-
<b>Total</b>	<b>7,997.50</b>	<b>1,083.72</b>

#### Note 22

##### Other Income

Provisions no longer required written back	11.61	-
Miscellaneous income	0.00	8.92
<b>Total</b>	<b>11.61</b>	<b>8.92</b>

#### Note 23

##### Operating and maintenance expenses

Concession fees to authority	5.00	12.00
Road repairing and maintenance expenses	4.65	14.62
Toll attendant expenses	10.96	35.82
Other site operational expenses	8.95	17.89
<b>Total</b>	<b>29.56</b>	<b>80.33</b>

#### Note 24

##### Employee benefits expense

Salaries, wages and bonus	106.48	148.35
Contribution to provident fund and other funds (refer note 32)	3.40	8.15
Gratuity expenses (refer note 32)	2.68	2.96
Staff welfare expenses	3.11	10.17
<b>Total</b>	<b>115.67</b>	<b>169.63</b>





# Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

## Notes to Financial Statements

### Note 25

#### Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Interest expenses</b>		
- from banks	111.06	275.69
- from related parties	62.06	89.16
<b>Other borrowing costs</b>		
- Bank guarantee and commission	0.83	1.62
<b>Total</b>	<b>173.94</b>	<b>366.47</b>

### Note 26

#### Other expenses

##### Administration and Other Expenses

Rent	0.91	0.50
Rates and taxes	1.47	1.18
Insurance	2.55	2.63
Legal consultancy and professional fees	1.66	4.41
Travelling & conveyance expenses	4.74	11.95
Repairs & Maintenance		
- Computers	0.18	0.70
- Vehicle	0.03	0.45
- Others	0.29	0.64
Auditors remuneration (refer note 29)	0.30	0.30
Bad & doubtful debts	24.00	-
Miscellaneous Expenses	2.52	5.83
<b>Total</b>	<b>38.66</b>	<b>28.58</b>



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 27

##### 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	Carrying amount		Fair value			Total
	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial assets</b>						
Cash and cash equivalents	2.63	2.63	-	-	-	-
Other Non-current financial asset	0.40	0.40	-	-	-	-
Trade and other receivables	263.69	263.69	-	-	-	-
Other Current financial asset	4,443.25	4,443.25	-	-	-	-
<b>Total</b>	<b>4,709.97</b>	<b>4,709.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Long term borrowings	-	-	-	-	-	-
Short term borrowings	69.38	69.38	-	-	-	-
Trade and other payables	46.44	46.44	-	-	-	-
Other Current financial liabilities	123.20	123.20	-	-	-	-
<b>Total</b>	<b>239.02</b>	<b>239.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

March 31, 2020	Carrying amount		Fair value			Total
	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial assets</b>						
Cash and cash equivalents	7.28	7.28	-	-	-	-
Other Non-current financial asset	0.40	0.40	-	-	-	-
Trade and other receivables	263.69	263.69	-	-	-	-
Other Current financial asset	2,373.60	2,373.60	-	-	-	-
<b>Total</b>	<b>2,644.96</b>	<b>2,644.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Long term borrowings	327.55	327.55	-	-	-	-
Short term borrowings	2,355.78	2,355.78	-	-	-	-
Trade and other payables	156.15	156.15	-	-	-	-
Other Current financial liabilities	2,970.31	2,970.31	-	-	-	-
<b>Total</b>	<b>5,809.80</b>	<b>5,809.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 27

##### 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.

##### 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 exposure to bad debts is not considered to be material.

The company has no significant concentrations of credit risk. The Company does not have any credit risk outside india.

##### Impairment

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

	Carrying amount	
	March 31, 2021	March 31, 2020
Neither past due nor impaired	-	-
Past due 31-90 days	-	-
Past due 181-360 days	-	1.67
More than 360 days	263.69	262.02
<b>Total</b>	<b>263.69</b>	<b>263.69</b>

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 Balance/Deposits :

The Company held cash equivalents and other bank balances and deposit of Rs.0.84 lakhs at March 31, 2021 (March 31, 2020 : Rs. 3.37 lakhs.) The cash equivalents and other bank balance and deposits are held with bank counterparties with good credit ratings.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 27

#### Financial risk management (Continued)

#### iii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company'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 Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Maturity pattern of Financial- Liabilities

March 31, 2021	Carrying amount	Total	Contractual cash flows			
			0-1 year	1-2 years	2-5 years	More than 5
<b>Non-derivative financial liabilities</b>						
Borrowings and interest thereon	69.38	69.38	69.38	-	-	-
Trade payables	46.44	46.44	46.44	-	-	-
Other Payable	123.20	123.20	105.87	-	-	-
<b>Total</b>	<b>239.01</b>	<b>239.01</b>	<b>221.69</b>	<b>-</b>	<b>-</b>	<b>-</b>

March 31, 2020	Carrying amount	Total	Contractual cash flows			
			0-1 year	1-2 years	2-5 years	More than 5
<b>Non-derivative financial liabilities</b>						
Borrowings and interest thereon	4,967.70	4,640.15	4,640.15	-	-	-
Trade payables	156.15	156.15	156.15	-	-	-
Other Payable	746.09	746.09	3,395.29	-	-	-
<b>Total</b>	<b>5,869.94</b>	<b>5,542.38</b>	<b>5,482.24</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 27

#### Financial 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.

##### v. Currency risk

he 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.

##### vi. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

#### Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings taken and issued at fixed and floating rates exposes company to fair value and cashflow 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.

	As at March 31, 2021	As at March 31, 2020
<b>Fixed-rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	660.89
	-	660.89
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	1,894.56
	-	1,894.56
<b>Total</b>	-	2,555.45

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
	100 bp increase	100 bp decrease
<b>March 31, 2021</b>		
Variable-rate instruments	-	-
<b>Cash flow sensitivity (net)</b>	-	-
<b>March 31, 2020</b>		
Variable-rate instruments	(18.95)	18.95

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 27

#### Financial risk management (Continued)

#### vii. 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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Non-Current Borrowings	-	327.55
Current Borrowings (Current Maturities)	-	2,227.90
Short Term Loan	69.38	2,355.78
<b>Gross Debt</b>	<b>69.38</b>	<b>4,911.23</b>
Less - Cash and Cash Equivalents	(2.63)	(7.28)
Less - Other Bank Deposits	-	-
Less - Current Investments	-	-
<b>Adjusted net debt</b>	<b>66.75</b>	<b>4,903.95</b>
Total equity	4,470.55	1,941.77
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.01</b>	<b>2.53</b>



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 28

##### 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)	2,529.16	232.34
Weighted average number of equity shares (B)	44,745,000.00	44,745,000.00
<b>Basic earnings per share (Rs.) ( A / B )</b>	<b>5.65</b>	<b>0.52</b>
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share ( C )	44,745,000.00	44,745,000.00
<b>Diluted earnings per share (Rs.) ( A / C )</b>	<b>5.65</b>	<b>0.52</b>

Reconciliation of weighted average number of equity shares:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity shares outstanding at the beginning of the year	44,745,000	44,745,000
Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	-	-
<b>Total weighted average number of shares</b>	<b>44,745,000</b>	<b>44,745,000</b>

#### Note 29

##### Auditor's remuneration (including tax)

Particulars	31st March 2021	31st March 2020
Audit fees	0.30	0.31
<b>Total</b>	<b>0.30</b>	<b>0.31</b>

#### Note 30

##### Contingent Liabilities

Particulars	31st March 2021	31st March 2020
Claims made against the Company not acknowledged as debts	133.61	12.73
<b>Total</b>	<b>133.61</b>	<b>12.73</b>

The Superintendent, DGGSTI, Mumbai had called for various information & documents intending to levy Service tax on the differential amount between Toll Collected & Concession fees payable to Authority. The Company had furnished the requisite information and documents explaining that the Toll Collection income of the Company cannot be classified as Business Auxiliary Service & hence, the same is not liable to Service tax; also post 01.07.2012 the Toll Collection income gets covered in the Negative list of Services u/s 66D of the Finance Act, 1994 which are not liable to Service tax. Further, the Company had furnished the copy of the favorable CESTAT Order received in case of its holding company viz. MEPIDL wherein it is decided that MEPIDL collects Toll on its own account pursuant to exploitation of Toll Collection rights, & not on behalf of the Authority & hence, it is not liable to pay Service tax under the Category Business Auxiliary Services on its Toll Collection income. The Company vide its letter dated 16.10.2017 stated that the judgement would apply to the company as well since the nature of contract entered into by the Company is similar to that of MEPIDL. The Company had received Show cause cum Demand notice dated February 20, 2020 of Rs. 133.61 Lakhs. The company has submitted its response to show cause notice & hearing in the matter is awaited.



## Baramati Tollways Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 31

#### Related party disclosures

#### A. Name of related parties and the nature of relationship

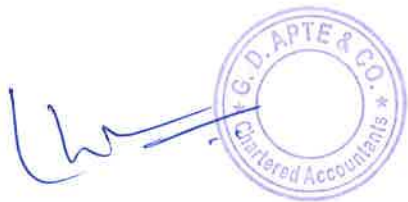
Name of related parties and the nature of relationship	Nature of relationship
<b>i) Name of related parties where control exists :</b>	
Rideema Toll Private Limited	Holding Company
MEP Infrastructure Developers Limited	Ultimate Holding Company
<b>ii) Name of related parties with whom transactions have taken during the year :</b>	
MEP Infrastructure Private Limited	Fellow Subsidiary
MEP Hyderabad Bangalore Toll Road Private Limited	Fellow Subsidiary
MEP IRDP Solapur Toll Road Private Limited	Fellow Subsidiary
Rideema Toll Bridge Private Limited	Fellow Subsidiary
MEP RGSL Toll Bridge Private Limited	Fellow Subsidiary
MEP Roads & Bridges Private Limited	Fellow Subsidiary
MEP Infraprojects Private Limited	Fellow Subsidiary
Raima Infra Solutions Private Limited	Fellow Subsidiary
Ms. Priya Joshi (Director)	Key Management Person
Mr. P. Subramany (Director)	Key Management Person





**B. Disclosures of material transactions with related parties and balances**

Name of related party and relationship	Nature of transactions	31 March 2021	31 March 2020
<b>I) Transactions during the year</b>			
<b>Ultimate Holding Company</b>			
MEP Infrastructure Developers Limited	Loan taken	843.76	540.94
	Repayment of Loan	1,716.77	730.20
	Interest expenses	40.06	63.54
	Repayment of Interest	448.23	-
	Acquisition of liability (Gratuity)	-	0.50
	Transfer of liability (Gratuity)	3.64	0.34
	Expenses incurred on our behalf	15.23	7.34
	Reimbursement of Expenses incurred on our behalf	180.62	5.94
<b>Fellow Subsidiary</b>			
MEP Infra Project Private Limited	Repayment of (Gratuity)	0.07	-
MEP Infrastructure Private Limited	Acquisition of liability (Gratuity)	-	8.08
	Transfer of liability (Gratuity)	1.91	-
Rideema Toll Bridge Private Limited	Loan Taken	-	636.56
	Repayment of Loan	2,096.27	-
	Loan Given	1,714.45	-
<b>Key Management Person</b>			
Ms. Priya Joshi (Director)	Remuneration	21.41	22.80
Mr. P. Subramany (Director)	Remuneration	19.93	21.44
<b>II) Balances at the end of the year</b>			
<b>Holding Company</b>			
<b>Ultimate Holding Company</b>			
MEP Infrastructure Developers Limited	Loan taken	7.31	880.32
	Expenses payable	42.51	204.26
	Interest payable on loans taken	18.86	430.03
<b>Fellow Subsidiary</b>			
MEP IRDP Solapur Toll Road Private Limited	Trade Receivable	247.91	247.92
MEP Chennai Bypass Toll Road Private Limited	Other Receivable	0.30	0.30
MEP Hyderabad Bangalore Toll Road Private Limited	Other Receivable	0.67	0.67
MEP Infra Project Private Limited	Other Payable	-	0.07
MEP Infrastructure Private Limited	Other Receivable	7.56	9.47
MEP RGSL Toll Bridge Private Limited	Other Receivable	0.07	0.07
Rideema Toll Bridge Private Limited	Other Payable	0.06	0.06
	Loan Taken	1,714.45	2,096.27
MEP Tomato Private Limited	Expenses payable	0.26	-
MEP Roads & Bridges Private Limited	Loan Taken	57.33	57.33
Raima Infra Solutions Private Limited	Loan Given	1.70	1.70
<b>Key Management Person</b>			
Ms. Priya Joshi (Director)	(a) short term employee benefits	5.85	4.52
Mr. P. Subramany (Director)	(a) short term employee benefits	5.53	4.17
	(b) post-employment benefits	13.87	-
	(c) other long-term benefits	-	-
	(d) termination benefits	-	-
	(e) share-based payment	-	-



## Baramati Tollways Private Limited

(Currency: Indian Rupees in Lakhs)

### Notes to Financial Statements

#### Note 32

##### Employee Benefits

- i) Contribution to Provident Fund  
ii) Contribution to Employees State Insurance Corporation

Contribution to defined contribution plan, recognised are charged off for the year us under

Description	As at	As at
	March 31, 2021	March 31, 2020
Company's contribution to Provident Fund	2.40	5.25
Company's contribution to Employee state Insurance Corporation	1.00	2.88
Company's Contribution to Maharashtra Labour Welfare Fund	-	0.02
<b>Total</b>	<b>3.40</b>	<b>8.15</b>

##### Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company during the year provided Rs 2.68 lakhs (Previous year : Rs. 2.96 lakhs) towards gratuity in the Statement of Profit and Loss.

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Present value of funded obligations		
Fair Value of plan assets		
Present value of unfunded obligations	13.87	22.17
<b>Net deficit/ (assets) are analysed as:</b>		
Liabilities	13.87	22.17
Assets		
<b>Of the above net deficit:</b>	<b>13.87</b>	<b>22.17</b>
Current	10.53	12.26
Non-current	3.34	9.91
	<b>13.87</b>	<b>22.17</b>

##### Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
<b>Movement in defined benefit obligations:</b>		
At the beginning of the year	22.17	18.26
Current service cost	1.85	2.12
Past service cost	-	-
Interest cost	0.84	0.84
Remeasurements :		
(Gain)/loss from change in financial assumptions	0.13	0.66
(Gain)/loss from change in demographic assumptions	-	(0.00)
Experience (gains)/losses	(5.57)	0.69
Benefits paid	-	(0.30)
Liabilities assumed / (settled)	(5.55)	(0.10)
<b>At the end of the year</b>	<b>13.87</b>	<b>22.17</b>



## Baramati Tollways Private Limited

(Currency: Indian Rupees in Lakhs)

### Notes to Financial Statements

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Recognised in Income Statement</b>		
Current service cost	1.85	2.12
Past service cost	-	-
Interest cost / (income) (net)	0.84	0.84
Net actuarial loss recognised in the current year	-	-
<b>Total</b>	<b>2.69</b>	<b>2.96</b>
<b>Recognised in Other Comprehensive Income</b>		
Remeasurement of net defined benefit liability / (asset)	0.38	1.35
<b>Expense recognised in Consolidated Total Comprehensive Income</b>	<b>3.07</b>	<b>4.31</b>

### Note 32

#### Employee benefits (Continued)

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2021	As at March 31, 2020
Rate of increase in salaries	6.00%	6.00%
Discount rate	4.35%	5.20%
Expected average remaining service life of the employees	1.44	1.87

#### Notes:

##### 1. Discount rate

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

##### 2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

##### 3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India

#### Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation	
		As at March 31, 2021	As at March 31, 2020
Discount rate	Minus 50 basis points	0.15	0.24
	Plus 50 basis points	(0.15)	(0.24)
Salary Escalation Rate	Minus 50 basis points	(0.15)	(0.24)
	Plus 50 basis points	0.15	0.24

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 1.25 in 2021 and 2.16 years in 2020

The Company makes payment of liabilities from its cash and cash equivalent balances whenever liability arises.



## Baramati Tollways Private Limited

(Currency: Indian Rupees in Lakhs)

### Notes to Financial Statements

#### Defined benefit liability and employer contribution

Expected cash flow profile of the benefits to be paid is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>March 31, 2021</b>					
Defined benefit obligations (Gratuity)	10.52	1.00	1.78	1.40	14.70
<b>Total</b>	<b>10.52</b>	<b>1.00</b>	<b>1.78</b>	<b>1.40</b>	<b>14.70</b>
<b>March 31, 2020</b>					
Defined benefit obligations (Gratuity)	12.25	3.08	5.54	4.30	25.17
<b>Total</b>	<b>12.25</b>	<b>3.08</b>	<b>5.54</b>	<b>4.30</b>	<b>25.17</b>

The transition from Indian GAAP to Ind AS do not have a material impact on the statement of cash flows.

As per our report of even date attached.

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

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



For and on behalf of the Board of Directors of  
Baramati Tollways Private Limited  
CIN : U45203MH2010PTC203853

P. Subramany  
Director  
DIN: 07185743  
Place: Mumbai  
Date: 25 June 2021

Priya Joshi  
Director  
DIN: 07185523