

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

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

**Report on the Standalone Financial Statements**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Other Matters

The Comparative financial information of the Company for the year ended March 31, 2020 are based on previously issued Standalone IND AS Financial Statements prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, audited by predecessor auditor whose report for the year ended on March 31, 2020 dated July 31, 2020, expressed an Unmodified opinion on those Standalone Ind AS Financial Statements.

Our opinion is not modified in respect of these matters.

### 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:

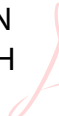
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under 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

CHETAN  
RAMESH  
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**Chetan R. Sapre**

Partner

Membership No: 116952

UDIN: 21116952AAABVV5319

Place: Mumbai

Date: June 25, 2021

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**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS  
RIDEEMA TOLL BRIDGE 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 immovable properties, as disclosed in Note 3 to the standalone financial statements, are held 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.
- a) During the year the company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the loan are not prejudicial to the company's interest.
  - b) In respect of the loans granted to the companies listed in the register maintained under section 189 of the Act, there is no principal amount due for payment during the year and the borrowers shall repay the principal amount as stipulated in the agreement. However, there is no stipulation of schedule for payment of interest and hence we are unable to make comment on regularity of payment of interest.
  - c) According to the information and explanations given to us, there is no amount of loan granted to the companies listed in the register maintained under section 189 of the Act, which are overdue and outstanding for more than ninety days. However, in absence of stipulation of schedule for payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities in respect of which provisions of section 185 and section 186 of the Act are applicable.

- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- vi. According to the information and explanation given to us, the company is not required by Central Government to maintain the cost records under section 148(1) of the Companies Act, 2013. Therefore, provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- vii.
- a) According to the information and explanations given to us and, on the basis of our examination of our records of the Company, that the Company is regular in payment of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax 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 Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess.
- b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of income tax and sales tax or provided fund or goods and service tax act or other statutory dues were outstanding, at the year end, for a period more than six months from the date they become payable.
- c) According to the information and explanation given to us, there are no dues of income tax sales- tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account on any dispute.
- viii. In our opinion and according to the information and explanation given to us, the company has defaulted in repayments of dues from financial institutions and banks during the year. Details of loans overdue as on March 31, 2021 are given in the table below. The company does not have any loans or borrowings from the Government, and has not issued any debentures.

Particulars	Amount of default as at balance sheet date		Period of Default as on March 31, 2021
	Principal	Interest	
<b><u>From Financial Institution</u></b>			
Aditya Birla Housing Finance Ltd	46.96	4.77	Ranging from 0 to 198 days

- 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: 21116952AAABVV5319

Place: Mumbai

Date: June 25, 2021

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**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON STANDALONE FINANCIAL STATEMENTS  
RIDEEMA TOLL BRIDGE PRIVATE LIMITED**

**(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **RIDEEMA TOLL BRIDGE 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: 21116952AAABVV5319

Place: Mumbai

Date: June 25, 2021

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## Rideema Toll Bridge Private Limited

Balance sheet  
as at March 31, 2021

(Currency : ₹ in lakhs)

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipment	3	250.39	278.34
Financial Assets			
i. Investments	4	2,090.00	2,090.00
Income tax assets	5	351.11	351.11
Other non current assets	6	0.10	0.10
<b>Total non current assets</b>		<b>2,691.60</b>	<b>2,719.54</b>
<b>Current assets</b>			
Financial Assets			
i Cash and cash equivalents	7	7.42	6.90
ii Loans	8	1,249.42	2,425.92
ii: Other financial assets	9	8.33	11.21
Other current assets	10	5.07	5.85
<b>Total current assets</b>		<b>1,270.24</b>	<b>2,449.87</b>
<b>Total Assets</b>		<b>3,961.84</b>	<b>5,169.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	1,268.00	1,268.00
Other Equity	12	(496.09)	(455.69)
<b>Total Equity</b>		<b>771.91</b>	<b>812.31</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities			
i Borrowings	13	-	4.09
<b>Total non current liabilities</b>		<b>-</b>	<b>4.09</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	15	1,820.84	2,459.27
ii Trade payables	16	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,118.70	1,118.21
ii: Other financial liabilities	17	193.95	715.59
Provisions	14	56.43	59.87
Other current liabilities	18	0.01	0.07
<b>Total current liabilities</b>		<b>3,189.93</b>	<b>4,353.01</b>
<b>Total liabilities</b>		<b>3,189.93</b>	<b>4,357.10</b>
<b>Total Equity and Liabilities</b>		<b>3,961.84</b>	<b>5,169.42</b>

Significant Accounting Policies

2

Notes to Financial Statements

3 - 33

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

G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515M

Chetan R. Sapre

Partner

Membership No: 116952

Mumbai

Date : 25 June 2021



For and on behalf of the Board of Directors of

Rideema Toll Bridge Private Limited

CIN : U45400MH2012PTC237427

  
Sachin Awasthee

Director

DIN : 06638645

Mumbai

Date : 25 June 2021

  
Maya Bhosale

Director

DIN : 07608519

## Rideema Toll Bridge Private Limited

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

(Currency : ₹ in lakhs)

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue</b>			
I Revenue from operations	19	-	3,250.06
II Other income	20	4.43	1.55
<b>III Total Income (I + II)</b>		<b>4.43</b>	<b>3,251.61</b>
<b>IV Expenses</b>			
Operating and maintenance expenses	21	-	2,262.05
Employee Benefits Expenses	22	1.09	199.60
Depreciation and amortisation expense	3	27.94	33.89
Finance costs	23	4.13	57.27
Other expenses	24	11.67	73.79
<b>Total Expenses (IV)</b>		<b>44.83</b>	<b>2,626.61</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>(40.40)</b>	<b>625.00</b>
<b>VI Income Tax expense</b>			
Current tax		-	-
For current year		-	(25.23)
Deferred tax		-	-
MAT credit entitlement		-	25.23
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>VII Profit from continuing operations (V-VI)</b>		<b>(40.40)</b>	<b>625.00</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		-	-
(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>-</b>	<b>-</b>
<b>IX Total Comprehensive Income/(loss) from continued operations (VII+VIII) (Comprising Profit and Other Comprehensive</b>		<b>(40.40)</b>	<b>625.00</b>
Basic and diluted earnings per share (Rs.)	27	(0.32)	4.93
Significant Accounting Policies	2		
Notes to Financial Statements	3 - 33		

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

**G.D. Apte & Co.**  
Chartered Accountants

Firm's Registration No: 100515W

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



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

CIN : U45400MH2012PTC237427

**Sachin Awasthee**  
Director  
DIN : 06638645  
Mumbai  
Date : 25 June 2021

**Maya Bhosale**  
Director  
DIN : 07608519

## Rideema Toll Bridge Private Limited

Cash Flow Statement for the year ended March 31, 2021

(Currency : ₹ in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
(Loss)/Profit before exceptional items and tax	(40.40)	625.00
<b>Adjustments for:</b>		
Depreciation and amortisation	27.94	33.89
Finance costs	4.13	57.27
Interest income	(4.43)	(1.55)
<b>Operating profit before working capital changes</b>	<b>(12.76)</b>	<b>714.61</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in non current financial assets - loans	-	1.00
(Increase)/Decrease in current financial assets - loans	(0.10)	0.28
(Increase)/Decrease in other current financial assets	2.88	0.63
(Increase)/Decrease in other current assets	0.78	(0.04)
(Increase)/Decrease in other non current assets	(0.01)	(0.09)
Increase/(Decrease) in trade payables - Short term	0.49	(473.35)
Increase/(Decrease) in short term provisions	(3.44)	26.37
Increase/(Decrease) in long term provisions	(0.00)	(61.92)
Increase/(Decrease) in other current financial liabilities	(490.87)	(1,932.94)
Increase/(Decrease) in other current liabilities	(0.06)	(8.91)
<b>Cash generated from operations</b>	<b>(503.11)</b>	<b>(1,734.35)</b>
Income tax paid	-	(69.98)
<b>Net cash from operating activities</b>	<b>(503.11)</b>	<b>(1,804.33)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets including capital advances	-	(0.53)
Sale of fixed assets including capital advances	-	46.57
Loans and advances to related parties - given	(919.67)	(636.56)
Loans and advances to related parties - repayment received	2,096.27	284.91
Interest received	4.43	1.55
<b>Net cash (used in) investing activities</b>	<b>1,181.03</b>	<b>(304.06)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	2,268.74	3,819.26
Repayment of borrowings	(2,944.78)	(1,485.12)
Interest paid	(1.37)	(62.34)
<b>Net cash generated from/(used in) financing activities</b>	<b>(677.41)</b>	<b>2,271.78</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>0.52</b>	<b>163.38</b>
Cash and cash equivalents as at the beginning of the year	6.90	(156.48)
<b>Cash and cash equivalents as at the end of the year</b>	<b>7.42</b>	<b>6.90</b>
<b>Cash and cash equivalents</b>		
Cash on hand	3.38	3.39
Bank balances		
In current accounts	4.04	3.51
	7.42	6.90

### Change in liability arising from financing activities

Particulars	01 April 2020	Cashflows	Fair value changes/other	31 March 2021
Borrowing - Non Current (Refer Note - 18)	2,543.84	(676.04)	-	1,867.80
	2,543.84	(676.04)	-	1,867.80

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

2. Figures in bracket indicate cash outflow

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

G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

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



For and on behalf of the Board of Directors of  
Rideema Toll Bridge Private Limited  
CIN : U45400MH2012PTC237427

Sachin Awasthee  
Director  
DIN : 06638645  
Mumbai  
Date : 25 June 2021

Naya Bhosale  
Director  
DIN : 07608519

**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Statement of Changes in Equity****A. Equity Share Capital**

(Rs. In lakhs)

Particulars	Amount
Balance as at March 31, 2019	<u>1,268.00</u>
Changes in equity share capital during the year	-
Balance as at March 31, 2020	<u>1,268.00</u>
Changes in equity share capital during the year	-
Balance as at March 31, 2021	<u>1,268.00</u>

**B. Other Equity**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance as at March 31, 2019	-	<u>(1,080.69)</u>	<u>(1,080.69)</u>
Profit for the year	-	625.00	625.00
Other comprehensive income	-	-	-
Balance as at March 31, 2020	-	<u>(455.69)</u>	<u>(455.69)</u>
Profit for the year	-	(40.40)	(40.40)
Other comprehensive income	-	-	-
Balance as at March 31, 2021	-	<u>(496.09)</u>	<u>(496.09)</u>

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

G.D. Apte & Co.  
Chartered Accountants

Firm's Registration No: 100515W

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



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

CIN : U45400MH2012PTC237427

Sachin Awasthee  
Director  
DIN : 06638645  
Place : Mumbai  
Date : 25 June 2021

Maya Bhosale  
Director  
DIN : 07608519  
Place : Mumbai

## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### 1 Corporate information

Rideema Toll Bridge Private Limited ('RTBPL' or 'the Company') was incorporated on 01 November 2012 under the Companies Act, 1956, ('the Act') with corporate Identity Number (CIN): U45400MH2012PTC237427. The Company is into the business of collection of toll. The Company has been awarded toll collection rights by Hooghly River Bridge Commissioners 'HRBC', for a period of five years. During this license period, the Company would collect toll at toll plaza Vidyasagar Setu (Kolkata) & subsequently the contract was closed on 26/07/2019. The Company is a subsidiary of MEP Infrastructure Developers Limited ('the Holding Company'), a company incorporated in India.

#### Statement of Significant Accounting Policies

##### 2.1 Basis of preparation

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

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

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

##### Current non-current classification

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

##### 2.2 Functional and presentation currency

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

##### 2.3 estimation uncertainty

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

Estimates and assumptions are required in particular for:

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



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### 2.4 Measurement of fair values

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

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

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

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

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

#### **E Significant accounting policies**

##### **i) Tangible Assets**

###### **a) Recognition and measurement**

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

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

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

###### **b) Depreciation / amortization**

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

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

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

###### **c) Impairment of fixed assets**

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

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

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

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

##### **ii) Intangible assets**

###### **Toll Collection Rights**

###### **a) 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

###### **b) Amortisation**

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





## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### 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 asset 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.

#### iv) Investment in associates, joint venture and subsidiaries

##### Recognition & Measurement

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

#### v) Financial Instruments

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

##### A Financial assets

###### Classification

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

###### Initial recognition and measurement

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

###### Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

###### Debt instruments at FVOCI

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

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

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



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

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

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

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

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

#### Equity investments

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

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

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

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

#### Derecognition

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

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

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

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

#### Impairment of financial assets

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



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### B Financial liabilities

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

##### Classification

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

#### ii) Initial recognition and measurement

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

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

##### Derecognition

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

##### Offsetting of financial instruments

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

#### vi) Leases

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

#### vii) Trade Receivables

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

#### viii) 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above

#### ix) 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.

#### x) 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.



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Other income

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

#### xi) Retirement and other employee benefits

##### a) Short term employee benefits

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

##### b) Post Employment Employee Benefits

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

#### Defined contribution plans

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

#### Defined benefit plans

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

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

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

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

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

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

#### xii) Income taxes

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

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

Deferred tax assets and liabilities are offset only if:

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

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.



## **Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

### **Notes to Financial Statements**

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.

#### **xiii) 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.

#### **xiv) Subsequent event**

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

#### **xv) Recent Accounting Pronouncements**

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



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

Notes to Financial Statements

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

	As at April 1, 2020		Gross Block (At Cost)		As at March 31, 2021		As at April 1, 2020		Accumulated Depreciation		Net Block	
	As at April 1, 2020	As at March 31, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Tangible Assets:</b>												
Computer Systems	18.05	18.05			18.05	17.72	0.21	-	17.93	0.13	0.34	0.34
Vehicle	31.57	31.57			31.57	23.83	2.06	-	25.88	5.69	7.74	7.74
Furniture & Fixtures	0.39	0.39			0.39	0.39	-	-	0.39	0.00	0.00	0.00
Toll Equipment	60.87	60.87			60.87	60.88	-	-	60.88	(0.00)	(0.00)	(0.00)
Office Equipment	0.44	0.44			0.44	0.43	-	-	0.43	0.00	0.00	0.00
Flat	404.12	404.12			404.12	133.86	25.67	-	159.54	244.58	270.25	270.25
<b>Total</b>	<b>515.44</b>	<b>515.44</b>	<b>-</b>	<b>-</b>	<b>515.44</b>	<b>237.11</b>	<b>27.94</b>	<b>-</b>	<b>265.04</b>	<b>250.39</b>	<b>278.34</b>	<b>278.34</b>

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

	As at April 1, 2019		Gross Block (At Cost)		As at March 31, 2020		As at April 1, 2019		Accumulated Depreciation		Net Block	
	As at April 1, 2019	As at March 31, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Tangible Assets:</b>												
Computer Systems	18.50	18.50	0.57	1.02	18.05	17.23	0.49	-	17.72	0.34	1.28	1.28
Vehicle	31.57	31.57	-	-	31.57	21.25	2.57	-	23.83	7.74	10.31	10.31
Furniture & Fixtures	0.40	0.39	-	0.01	0.39	0.37	0.01	-	0.39	0.00	0.03	0.03
Toll Equipment	106.37	106.37	-	45.50	60.87	57.79	3.08	-	60.88	(0.00)	48.58	48.58
Office Equipment	0.48	0.44	-	0.04	0.44	0.42	0.01	-	0.43	0.00	0.05	0.05
Flat	404.12	404.12	-	-	404.12	106.13	27.73	-	133.86	270.25	297.98	297.98
<b>Total</b>	<b>561.44</b>	<b>515.44</b>	<b>0.57</b>	<b>46.57</b>	<b>515.44</b>	<b>203.21</b>	<b>33.89</b>	<b>-</b>	<b>237.11</b>	<b>278.34</b>	<b>358.25</b>	<b>358.25</b>



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

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

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
--------------------	---------------------------------	---------------------------------

**(A) Other Investments**

(Unquoted, fully paid up)

**Non Trade Preference Shares**In Enterprises over which significant influence is exercised by  
Key Managerial Person

Preference shares	2,090.00	2,090.00
<b>Total</b>	<b>2,090.00</b>	<b>2,090.00</b>

**Note 5.1****Details of Non Current Investments - Preference Shares as at March 31, 2021**

<b>Name of the entity</b>	<b>Number of Shares</b>	<b>Face Value</b>	<b>Total (Rs. in lakhs)</b>
12% Non Cumulative Redeemable Preference shares of Ideal Hospitality Private Limited.	20,900,000	10.00	2,090.00
	<b>20,900,000</b>	<b>10.00</b>	<b>2,090.00</b>

**Details of Non Current Investments - Preference Shares as at March 31, 2020**

<b>Name of the entity</b>	<b>Number of Shares</b>	<b>Face Value</b>	<b>Total (Rs. in lakhs)</b>
12% Non Cumulative Redeemable Preference shares of Ideal Hospitality Private Limited.	20,900,000	10.00	2,090.00
	<b>20,900,000</b>	<b>10.00</b>	<b>2,090.00</b>



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements**

**Note 5**

**Income tax assets**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Income tax assets	351.11	351.11
<b>Total</b>	<b>351.11</b>	<b>351.11</b>

**Note 6**

**Other non current assets**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Balance with government authorities	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>





## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 7

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

Particulars	As at March 31, 2021	As at March 31, 2020
Bank balances		
In current accounts	4.04	3.51
Deposits having maturity less than 3 months		
Cash on hand	3.38	3.39
<b>Cash and cash equivalents as presented in the Balance sheet</b>	<b>7.42</b>	<b>6.90</b>

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

#### Note 8

#### Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>To related parties:</b>		
Related parties	1,249.24	2,425.84
<b>To parties other than related parties</b>		
Loan to employees	0.18	0.08
<b>Total</b>	<b>1,249.42</b>	<b>2,425.92</b>



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 9

#### Current Financial Assets-Others

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>To related parties:</b>		
Related parties	3.96	7.04
<b>To parties other than related parties:</b>		
Others	4.37	4.16
<b>Total</b>	<b>8.33</b>	<b>11.21</b>

#### Note 10

#### Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers	4.08	5.49
Prepaid expenses	0.99	0.36
<b>Total</b>	<b>5.07</b>	<b>5.85</b>



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 11

#### Equity Share Capital

#### Particulars

	As at March 31, 2021	As at March 31, 2020
[a] Authorised share capital 1,30,00,000 (March 31, 2020: 1,30,00,000) equity shares of the par value of Rs 10 each	1,300.00	1,300.00
[b] Issued 1,26,80,000 (March 31, 2020 : 1,26,80,000) equity shares of Rs.10 each	1,268.00	1,268.00
[c] Subscribed and paid up 1,26,80,000 (March 31, 2020 : 1,26,80,000) equity shares of Rs.10 each	1,268.00	1,268.00

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

	As at March 31, 2021		As at March 31, 2020	
Equity :	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding, beginning of the year	12,680,000	1,268.00	12,680,000	1,268.00
Issued during the year	-	-	-	-
Shares outstanding, end of the year	12,680,000	1,268.00	12,680,000	1,268.00

#### [e] Shares held by its holding company:

#### Equity shares of Rs 10 each fully paid held by:

	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
MEP Infrastructure Developers Limited (Holding Company)	12,679,800	1,268.00	12,680,000	1,268.00

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Percentage	Number of Shares	Percentage
MEP Infrastructure Developers Limited (Holding Company)	12,679,800	100%	12,680,000	100%



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements**

**Note 12**

**Other Equity**

**(i) Retained earnings**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Balance as at the beginning of the year	(455.69)	(1,080.69)
Add : Profit for the year	(40.40)	625.00
Other comprehensive income	-	-
<b>Balance as at the end of the year</b>	<b>(496.09)</b>	<b>(455.69)</b>



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 13

#### Non-Current Financial Liability-Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Secured Loans</b>		
<b>Term loans</b>		
- from financial institution (refere note II below)	-	4.09
<b>Total</b>	<u>-</u>	<u>4.09</u>

**I) Term loans - Financial institution**

Term loan from financial institution of Rs. Nil Lakhs (March 31,2020 : Rs.84.57 Lakhs) is secured by way of first charge as below:

- a) the repayment of the facility, interest, fees, costs, charges and expenses and all other amounts payable under the agreement shall be secured in such manner including by way of mortgage in favour of ABHFL over the Property/ies at Flat No 1001, 10th Floor, Chandilier Court, Manjrekar Lane, Worli, Mumbai - 400 018
- b) Personal Guarantee from Mr.Jayant D. Mhaiskar and Ms. Anuya J Mhaiskar, Director of the Holding Company.  
Term loan carries interest rate of 9.99% p.a and is repayable in 60 monthly unequal installments commencing from March 2016.



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 14

##### Provisions

##### Particulars

As at  
March 31, 2021

As at  
March 31, 2020

##### Current Liability - Provisions

##### Employee benefits

##### Gratuity

56.43

59.87

##### Total

56.43

59.87

#### Note 15

##### Current Financial Liability-Borrowings

##### Particulars

As at  
March 31, 2021

As at  
March 31, 2020

##### Unsecured Loans

##### From Related Parties (refer note II below)

1,820.84

2,459.27

##### Total

1,820.84

2,459.27

#### I) Unsecured Loans - Related Parties

- a) Unsecured loans from MEP Infrastructure Developers Limited (Holding Company) of Rs.28.57 Lakhs (March 31, 2020 : Rs. 2353.54 lakhs) is repayable on demand. The loan carries an interest @ 9% p.a.
- b) Unsecured loans from Baramati Tollways Private Limited (Fellow Subsidiary Company) of Rs. 1714.45 lakhs (March 31, 2020 : Rs. Nil) is repayable on demand. The loan carries an interest @ 9% p.a
- c) Unsecured loans from Raima Toll Road Private Limited (Fellow Subsidiary Company) of Rs.77.82 lakhs (March 31, 2020 : Rs 85.00 Lakhs) is repayable on demand. The loan carries an interest @ 9% p.a
- d) Unsecured loans from Raima Toll & Infrastructure Private Limited (Fellow Subsidiary Company) of Rs.Nil (March 31, 2020 : Rs 20.73 Lakhs) is repayable on demand. The loan carries an interest @ 9% p.a



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 16

##### Current Financial Liability-Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
Others	1,118.70	1,118.21
<b>Total</b>	<b>1,118.70</b>	<b>1,118.21</b>

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

##### 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 17

##### Current Financial Liability-Others

Particulars	As at March 31, 2021	As at March 31, 2020
Employee benefit payable	2.23	3.11
Current maturities of long-term debt - From financial institution	46.96	80.48
Interest accrued but not due on borrowings		
- from banks	0.06	0.70
- from Related parties	0.14	1.51
Interest accrued & due on borrowings		
- from banks	4.77	-
Other liabilities		
- Others	0.89	1.77
- Related parties	138.91	628.02
<b>Total</b>	<b>193.95</b>	<b>715.59</b>

#### Note 18

##### Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues	0.01	0.07
<b>Total</b>	<b>0.01</b>	<b>0.07</b>



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements****Note 19****Revenue from operations****Particulars****As at  
March 31, 2021****For the year ended  
March 31, 2020**

Toll Collection

-

3,250.06

**Total**

-

**3,250.06****Note 20****Other Income****Particulars****As at  
March 31, 2021****For the year ended  
March 31, 2020****Interest income**

- from fixed deposits

-

1.13

- others

**3.54****0.42****Miscellaneous income**

- Liability no longer required

**0.89**

-

**Total****4.43****1.55****Note 21****Operating and maintenance expenses****Particulars****As at  
March 31, 2021****For the year ended  
March 31, 2020**

Concession fee

-

2,248.06

Other site operational expenses

-

13.99

**Total**

-

**2,262.05****Note 22****Employee benefits expense****Particulars****As at  
March 31, 2021****For the year ended  
March 31, 2020**

Salaries, wages and bonus

**1.08**

168.33

Contribution to provident fund and other funds (refer note 38)

**0.01**

16.03

Gratuity expenses

-

7.70

Staff welfare expenses

-

7.54

**Total****1.09****199.60**



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements****Note 23****Finance costs**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
<b>Interest expenses</b>		
- from Banks	-	34.21
- from Financial Institution	4.13	12.02
<b>Other borrowing costs</b>		
- Bank guarantee and commission	-	11.04
<b>Total</b>	<b>4.13</b>	<b>57.27</b>

**Note 24****Other expenses**

<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Rent, Rates & Taxes	2.12	1.03
Insurance	0.46	0.97
Legal consultancy and professional fees	6.63	12.62
Travelling & conveyance expenses	-	10.45
Repairs & Maintenance		
- Computers	0.92	1.72
- Vehicle	-	0.36
- Others	-	1.66
Auditors remuneration	1.39	0.89
Miscellaneous Expenses	0.15	44.08
<b>Total</b>	<b>11.67</b>	<b>73.79</b>



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 25

#### 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
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>INR</b>							
<b>Financial assets</b>							
Cash and cash equivalents	-	7.42	7.42	-	-	-	-
Non-current investments	2,090.00	-	2,090.00	-	2,090.00	-	2,090.00
Loans and Advances - Non Current	-	-	-	-	-	-	-
Loans and Advances - Current	-	1,249.42	1,249.42	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Other Current financial asset	-	8.33	8.33	-	-	-	-
	2,090.00	1,265.17	3,355.17	-	2,090.00	-	2,090.00
<b>Financial liabilities</b>							
Long term borrowings	-	-	-	-	-	-	-
Short term borrowings	-	1,820.84	1,820.84	-	-	-	-
Trade and other payables	-	1,118.70	1,118.70	-	-	-	-
Other Current financial liabilities	-	193.95	193.95	-	-	-	-
	-	3,133.49	3,133.49	-	-	-	-

March 31, 2020	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>INR</b>							
<b>Financial assets</b>							
Cash and cash equivalents	-	6.90	6.90	-	-	-	-
Non-current investments	2,090.00	-	2,090.00	-	2,090.00	-	2,090.00
Loans and Advances - Non Current	-	-	-	-	-	-	-
Loans and Advances - Current	-	2,425.92	2,425.92	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Other Current financial asset	-	11.21	11.21	-	-	-	-
	2,090.00	2,444.02	4,534.02	-	2,090.00	-	2,090.00
<b>Financial liabilities</b>							
Long term borrowings	-	4.09	4.09	-	-	-	-
Short term borrowings	-	2,459.27	2,459.27	-	-	-	-
Trade and other payables	-	1,118.21	1,118.21	-	-	-	-
Other Current financial liabilities	-	715.59	715.59	-	-	-	-
	-	4,297.16	4,297.16	-	-	-	-

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



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements**

**Note 26**

**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

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



## **Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

### **Notes to Financial Statements**

#### **Financial instruments – Fair values and risk management (continued)**

##### **ii. Credit risk**

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

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

##### **Cash equivalents & Other bank balances/deposits**

The Company held cash equivalents and other bank balances/deposits of INR.4.04 lakhs at March 31, 2021 (March 31, 2020 : INR 3.51 lakhs). The cash equivalents and other bank balances/deposits are held with bank counterparties with good credit ratings.



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

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

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

**Maturity pattern of Financial- Liabilities**

March 31, 2021	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Borrowings and Interest thereon	1,872.76	1,867.99	1,867.99	-	-	-
Trade and other payables	1,118.70	1,118.21	1,118.21	-	-	-
Other financial Liabilities Payables	142.03	142.03	142.03	-	-	-
	<b>3,133.49</b>	<b>3,128.23</b>	<b>3,128.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

March 31, 2020	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
INR						
Non-derivative financial liabilities						
Borrowings and Interest thereon	2,546.05	2,546.05	2,546.05	-	-	-
Trade and other payables	1,118.21	1,118.21	1,118.21	-	-	-
Other financial Liabilities Payables	632.90	632.90	632.90	-	-	-
	<b>4,297.15</b>	<b>4,297.15</b>	<b>4,297.15</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Rideema Toll Bridge Private Limited**

(Currency: Indian Rupees in lakhs)

**Notes to Financial Statements**

**Financial instruments – Fair values and risk management (continued)**

**iv. Market risk**

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

**• Currency risk:**

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



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Financial instruments – Fair values and risk management (continued)

##### v. Interest rate risk

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

##### Exposure to interest rate risk

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

	March 31, 2021	March 31, 2020
<b>Fixed-rate instruments</b>		
Financial assets	2,090.18	2,090.08
Financial liabilities	<u>1,867.80</u>	<u>2,543.84</u>
	3,957.98	4,633.92
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	<u>-</u>	<u>-</u>
	-	-
<b>Total</b>	<u>3,957.98</u>	<u>4,633.92</u>

##### 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.

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

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.



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### vi. Capital Management

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

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

	As at March 31, 2021	As at March 31, 2020
Non-Current Borrowings	-	4.09
Current Borrowings	1,867.80	2,539.75
<b>Gross Debt</b>	<b>1,867.80</b>	<b>2,543.84</b>
Less - Cash and Cash Equivalents	(7.42)	(6.90)
Less - Other Bank Deposits	-	-
Less - Current Investments	-	-
<b>Adjusted net debt</b>	<b>1,860.38</b>	<b>2,536.94</b>
Total equity	771.91	812.31
<b>Adjusted to net debt equity ratio</b>	<b>0.41</b>	<b>0.32</b>





## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 27

##### 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	(40.40)	625.00
Weighted average number of equity shares (B)	12,680,000	12,680,000
Basic earnings per share (Rs.) ( A / B )	(0.32)	4.93
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share ( C )	12,680,000	12,680,000
Diluted earnings per share (Rs.) ( A / C )	<u>(0.32)</u>	<u>4.93</u>

#### Note 28

##### Contingent Liabilities

Sr. No. Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Service Tax	742.47	1,484.93
Total	<u>742.47</u>	<u>1,484.93</u>

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 on December 21, 2017 Show cause cum Demand notice dated December 15, 2017 of Rs. 74.25 million. The Company had attended Personal Hearing & filed detailed written submissions on November 13, 2019 to contest the demand intended to be raised in the said Show cause notice. The assessment is under process. Received Order dated 15.02.2020 from office of CGST Central Excise Audit-III, Mumbai with demand of Rs. 74.25 million towards toll collection services under "Taxable service other than service specified in the negative list". The company has submitted its response to show cause notice & hearing in the matter is awaited.



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements****Note 29****Auditor's remuneration**

<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Statutory audit fees	1.39	0.89
<b>Total</b>	<b>1.39</b>	<b>0.89</b>

**Note 30****Segment reporting**

The Company is engaged in the business of toll collection, which is the only business segment of the Company. The Company does not have any separate geographical segment since all its operations are carried out in India. Hence, there are no separate reportable segments, as required by 'Accounting Standard 17' on "Segment reporting" as prescribed in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

**Note 31****Domestic transfer pricing**

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



## Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

### Notes to Financial Statements

#### Note 32

#### Related party disclosures

In accordance with the requirements of Accounting Standard 18 "Related Party Transactions" as prescribed under the Companies (Accounting Standards) Rules, 2006, following are the names of related parties and their relationships(Only with whom there have been transactions during the period and there was balance outstanding at the year end).

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

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



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements**

<b>B. Disclosures of material transactions with related parties and balances as at 31 March 2021</b>		<b>For the year ended</b>	<b>For the year ended</b>
<b>Particulars</b>		<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>I) Transactions during the year</b>	<b>Nature of transactions</b>		
<b>Holding Company</b>			
MEP Infrastructure Developers Limited	Loan taken	558.37	3,734.26
	Repayment of loan taken	2,883.35	1,380.71
	Interest expenses	-	1.10
	Expenses incurred on our behalf	-	-
Raima Toll & Infrastructure Private Limited	Loan taken	-	-
	Repayment of loan taken	20.72	27.84
	Interest expenses	1.37	-
MEP Infrastructure Private Limited	Expenses incurred on their behalf	-	-
	Expenses incurred on our behalf	-	15.69
Raima Ventures Private Limited	Expenses incurred on their behalf	0.00	-
	Repayment recd of Expenses	1.58	-
Baramati Tollways Private Limited	Loan Given	-	636.56
	Repayment of Loan given	3,810.72	-
	Expenses incurred on their behalf	-	-
MEP Hyderabad Bangalore Toll Road Private Limited	Expenses incurred on our behalf	-	-
MEP RGSL Toll Bridge Private Limited	Loan Given	-	-
	Refund of Loan given	-	-
	Expenses incurred on their behalf	-	-
	Expenses incurred on our behalf	-	3.23
MEP IRDP Solapur Toll Road Private Limited	Loan Given	-	-
MEP Tormato Private Limited	Expenses incurred on our behalf	-	6.93
	Expenses incurred on their behalf	-	0.30
Ideal Toll & Infrastructure Private Limited	Expenses incurred on our behalf	-	-
<b>II) Balances at the end of the year</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2021</b>	<b>March 31, 2020</b>
MEP Infrastructure Developers Limited	Loan taken	28.57	2,353.55
	Receivable	-	-
	Payable	109.45	594.97
	Interest Payable	0.14	0.14
Raima Toll & Infrastructure Private Limited	Loan taken	-	20.72
	Interest payable on loans taken	-	1.37
MEP Infrastructure Private Limited	Expenses Payable	18.50	18.50
Raima Ventures Private Limited	Expenses Receivable	-	1.58
MEP Chennai Bypass Toll Road Private Limited	Expenses Receivable	3.90	3.90
Raima Toll Road Private Limited	Expenses Receivable	-	1.49
Baramati Tollways Private Limited	Loan Given	1,714.45	2,096.27
	Expenses Receivable	0.06	0.06
MEP Hyderabad Bangalore Toll Road Private Limited	Expenses Payable	0.40	0.40
MEP RGSL Toll Bridge Private Limited	Loan Given	80.57	80.57
	Expenses Receivable	-	0.10
	Expenses Payable	3.23	3.23
MEP IRDP Solapur Toll Road Private Limited	Loan Given	249.00	249.00
MEP Tormato Private Limited	Expenses Payable	7.13	7.13
Ideal Toll & Infrastructure Private Limited	Expenses Payable	0.21	0.21



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements****Note 33****Employee Benefits****Defined Contribution Plan**

- i) Contribution to Provident Fund
- ii) Contribution to Employees State Insurance Corporation
- iii) Contribution to Maharashtra Labour Welfare Fund

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

Description	As at	As at
	March 31, 2021	March 31, 2020
Group's contribution to Provident Fund	0.01	11.53
Group's contribution to Employee state Insurance Corporation	-	4.46
Group's Contribution to Maharashtra Labour Welfare Fund	-	0.04
	<u>0.01</u>	<u>16.03</u>

**Defined Benefit Plan - Gratuity**

The Company has defined benefit plan for gratuity which is unfunded. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

**Present value of the defined benefit liabilities**

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

Particulars	For the year ending	For the year ending
	March 31, 2021	March 31, 2020
<b>Movement in defined benefit obligations:</b>		
At the beginning of the year	59.87	95.42
Current service cost	-	7.70
Interest cost	-	-
Remeasurements :		
(Gain)/loss from change in financial assumptions	-	-
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	-	-
Benefits paid	-	-
Liabilities assumed / (settled)	(3.44)	(43.25)
<b>At the end of the year</b>	<u>56.43</u>	<u>59.87</u>



**Rideema Toll Bridge Private Limited**

(Currency : ₹ in lakhs)

**Notes to Financial Statements****(ii) Amount recognised in the Balance Sheet**

	31 March 2021	31 March 2020
Present value of obligations as at 31 March 2021	56.43	59.87
Present value of plan assets as at 31 March 2021	-	-
Net liability recognised as on 31 March 2021	<u>56.43</u>	<u>59.87</u>

**Classification into Current / Non-Current**

The liability in respect of the plan comprises of the following non current and current portion:

	31 March 2021	31 March 2020
Current	56.43	59.87
Non current	-	-
	<u>56.43</u>	<u>59.87</u>

**The components of defined benefit plan cost are as follows:**

Particulars	For the year ending March 31, 2021	For the year ending March 31, 2020
<b>Recognised in Income Statement</b>		
Current service cost	-	7.70
Interest cost / (income) (net)	-	-
Expected return on plan assets	-	-
<b>Total</b>	<u>-</u>	<u>7.70</u>
<b>Recognised in Other Comprehensive Income</b>		
Remeasurement of net defined benefit liability/(asset)	-	-
Cumulative post employment (gains) recognised in the SOC	-	7.70

**Note 39****Previous year comparatives**

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

The notes referred to above form an integral part of the financial statements  
As per our report of even date attached**G.D. Apte & Co.**

Chartered Accountants

Firm's Registration No: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

Mumbai

Date : 25 June 2021

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

CIN : U45400MH2012PTC237427

Sachin Awaṣṭhee

Director

DIN : 06638645

Place : Mumbai

Date : 25 June 2021

Maya Bhosale

Director

DIN : 07608519

Place : Mumbai