

Raima Toll Road Private Limited

Balance sheet as at March 31, 2022

(Currency : ₹ in lakhs)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non current assets			
Property, Plant and Equipment	3	-	51.01
Financial Assets			
i Other financial assets	4	1.65	-
Other non current assets	5	135.76	251.28
Total non current assets		<u>137.41</u>	<u>302.29</u>
Current assets			
Financial Assets			
i Cash and cash equivalents	6	5.92	5.48
ii Bank balances other than (ii) above	7	-	1.40
iii Loans	8	27.82	77.82
iv Other financial assets	9	1,315.00	1,315.17
Other current assets	10	2.11	1.98
Total current assets		<u>1,350.84</u>	<u>1,401.84</u>
Total Assets		<u><u>1,488.27</u></u>	<u><u>1,704.12</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	1,846.50	1,846.50
Other Equity	12	(378.35)	(229.33)
Total Equity		<u>1,468.15</u>	<u>1,617.17</u>
Liabilities			
Current liabilities			
Financial liabilities			
i. Borrowings	13	-	0.59
ii. Trade payables	14	-	-
Total outstanding dues of micro, small and medium enterprises		-	-
Total outstanding dues of creditors other than micro, small and medium enterprises		8.87	11.10
iii Other financial liabilities	15	11.23	75.22
Other current liabilities	16	0.03	0.03
Total current liabilities		<u>20.12</u>	<u>86.94</u>
Total liabilities		<u>20.12</u>	<u>86.94</u>
Total Equity and Liabilities		<u><u>1,488.27</u></u>	<u><u>1,704.12</u></u>

Significant Accounting Policies

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Notes to Financial Statements

3 -31

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

As per our report of even date attached.

For G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

For and on behalf of the Board of Directors

Raima Toll Road Private Limited

CIN : U45400MH2012PTC237838

Sd/-

Sd/-

Sd/-

Chetan. R. Sapre

Partner

Membership No: 116952

Mumbai

Date : 23/05/2022

UDIN : 22116952AKCYSZ3750

Subramany Padmanabhan

Director

DIN: 07185743

Mumbai

Date : 23/05/2022

Uttam Pawar

Director

DIN: 03381300

Raima Toll Road Private Limited**Statement of Profit and Loss for the year ended 31 March 2022**

(Currency : ₹ in lakhs)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations		-	-
II Other income	17	<u>3.18</u>	0.10
III Total Income (I + II)		3.18	0.10
IV Expenses			
Employee Benefits Expenses	18	0.01	0.01
Depreciation and amortisation expense	3	8.00	23.21
Finance costs	19	1.94	2.30
Other expenses	20	<u>142.26</u>	124.62
Total Expenses (IV)		<u>152.21</u>	150.14
V Profit before exceptional item and tax from continuing operations		(149.03)	(150.04)
VI Exceptional items		-	-
VII Profit before tax (VI-VII)		(149.03)	(150.04)
VIII Income Tax expense			
Current tax		-	-
For current year		-	-
Deferred tax		(0.00)	-
Excess provision of earlier years		-	182.69
Total tax expense		<u>(0.00)</u>	182.69
IX Profit from continuing operations (VIII-IX)		(149.02)	(332.73)
Discontinued Operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit / (Loss) from discontinued operations		-	-
X Other Comprehensive Income/(loss) from continued operations		-	-
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		-	-
(ii) Income tax relating to above items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income/(loss) from continued operations (Net of tax)		-	-
XI Total Comprehensive Income/(loss) from continued operations (X+XI) (Comprising Profit and Other Comprehensive Income for the period)		(149.02)	(332.73)
Basic and diluted earnings per share (Rs.)	23	(0.80)	(1.78)

Significant Accounting Policies

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Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Cash Flow Statement for the year ended March 31, 2022

	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) / Profit before exceptional items and tax	(149.03)	(150.04)
Adjustments for:		
Depreciation and amortisation	8.00	23.21
Finance costs	1.94	2.30
Interest income	(0.08)	(0.10)
Loss on sale of fixed assets	25.79	-
Operating profit before working capital changes	(113.39)	(124.63)
Adjustments for changes in working capital:		
(Increase)/Decrease in non-current financial assets	(1.65)	-
(Increase)/Decrease in non-current assets	115.52	117.70
(Increase)/Decrease in current assets	(0.13)	3.51
(Increase)/Decrease in other financial assets	0.00	17.71
Increase/(Decrease) in trade payables	(2.23)	(5.26)
Increase/(Decrease) in current financial liabilities	(47.93)	43.87
Increase/(Decrease) in other current liabilities	-	0.03
Cash generated from operations	(49.83)	52.94
Income tax paid	-	(1.63)
Net cash from operating activities	(49.83)	51.31
CASH FLOW FROM INVESTING ACTIVITIES:		
Loans to related parties	50.00	7.18
Sales of Fixed assets	17.21	-
Redemption / Maturity of fixed deposits	1.40	-
Interest received	0.26	0.01
Net cash (used in) investing activities	68.86	7.19
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(11.17)	(56.22)
Interest paid	(7.41)	(2.99)
Net cash generated from/(used in) financing activities	(18.59)	(59.21)
Net Increase/(Decrease) in cash and cash equivalents	0.44	(0.71)
Cash and cash equivalents as at the beginning of the year	5.48	6.19
Cash and cash equivalents as at the end of the year	5.92	5.48
Cash and cash equivalents		
Cash on hand	1.62	1.62
Bank balances		
In current accounts	4.30	3.86
	5.92	5.48

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.

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Director

DIN: 03381300

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

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

Particulars	Amount
Balance as at March 31, 2020	1,846.50
Changes in equity share capital during the year	-
Balance as at March 31, 2021	1,846.50
Changes in equity share capital during the year	-
Balance as at March 31, 2022	1,846.50

B. Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance as at March 31, 2020	103.40	103.40
Profit for the year	(332.73)	(332.73)
Other comprehensive income	-	-
Balance as at March 31, 2021	(229.33)	(229.33)
Profit for the year	(149.02)	(149.02)
Other comprehensive income	-	-
Balance as at March 31, 2022	(378.35)	(378.35)

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

As per our report of even date attached.

For G.D. Apte & Co.

Chartered Accountants

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Raima Toll Road Private Limited

(Currency: Indian Rupees in lakhs)

Notes to financial statements

for the period 1st April 2021 to 31st March 2022

1 Corporate information

Raima Toll Road Private Limited ('RTRPL') ('the Company') was incorporated on 12 November 2012 under the Companies Act, 1956 'the Act' with Corporate Identity Number (CIN)- U45400MH2012PTC237838 . The Company has been awarded toll collection rights along with operation and maintenance of Madurai – Kanyakumari stretch from km.0.000 to km 243.170 of NH-7 in the state of Tamil Nadu on operate, maintain and transfer basis for a period of 9 years w.e.f 22.09.2013 by 'NHAI' & subsequently the contract was terminated on 25th August 2016.

2 Statement of Significant Accounting Policies

2.1 **Basis of preparation**

These financial statements of the Company for the year ended March 31, 2022 along with comparative financial information for the year March 31, 2021 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 noncurrent as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 **Functional and presentation currency**

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

2.3 **Critical accounting judgements and key sources of estimation uncertainty**

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

Estimates and assumptions are required in particular for:

a) **Property, plant and equipment :**

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) **Recognition and measurement of defined benefit obligations :**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

Raima Toll Road Private Limited

(Currency: Indian Rupees in lakhs)

Notes to financial statements

for the period 1st April 2021 to 31st March 2022

c) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

d) Recognition and measurement of other provisions :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments :

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

2.4 Measurement of fair values

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

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

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

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

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

2.41 Significant accounting policies

i) Plant, Property and Equipment

a) Recognition and measurement

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

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

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

b) Depreciation / amortization

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

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

c) Subsequent expenditure

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

d) Impairment of fixed assets

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

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

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

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

Raima Toll Road Private Limited

(Currency: Indian Rupees in lakhs)

Notes to financial statements

for the period 1st April 2021 to 31st March 2022

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.

iii) Borrowing cost

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

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

iv) Financial Instruments

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

A Financial assets

Classification

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

Initial recognition and measurement

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

Debt instruments at amortised cost

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

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

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

Debt instruments at FVOCI

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

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

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

Raima Toll Road Private Limited

(Currency: Indian Rupees in lakhs)

Notes to financial statements

for the period 1st April 2021 to 31st March 2022

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.

B Financial liabilities

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

Classification

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

Initial recognition and measurement

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

Raima Toll Road Private Limited

(Currency: Indian Rupees in lakhs)

Notes to financial statements

for the period 1st April 2021 to 31st March 2022

Derecognition

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

Offsetting of financial instruments

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

v) Leases

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.

vi) Trade Receivables

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

vii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash 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.

viii) Provisions, contingent liabilities and contingent assets

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

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

ix) Revenue recognition

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

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.

Other income

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

x) Retirement and other employee benefits

a) Short term employee benefits

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

b) Post Employment Employee Benefits

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

Defined contribution plans

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

Raima Toll Road Private Limited

(Currency: Indian Rupees in lakhs)

Notes to financial statements

for the period 1st April 2021 to 31st March 2022

Defined benefit plans

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

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

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

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

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

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

xi) Income taxes

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

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

Deferred tax assets and liabilities are offset only if:

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

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

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

xii) Earnings Per Share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

b) Diluted earnings per share

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

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

Raima Toll Road Private Limited

(Currency: Indian Rupees in lakhs)

Notes to financial statements

for the period 1st April 2021 to 31st March 2022

xiii) Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Amendment to Existing issued Ind AS

The MCA has notified below amendments which are effective 1st April 2022:

- Amendments to Ind AS 103, Business Combinations
- Amendments to Ind AS 16, Property, Plant and Equipment
- Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Amendments to Ind AS 109, Financial Instruments
- Amendments to Ind AS 116, Leases

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial statements.

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note - 3****Property, Plant and Equipment - As at March 31, 2022**

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 1, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets:										
Vehicles	377.17	-	377.17	0.00	326.16	8.00	334.16	0.00	-	51.01
Office equipments	3.08	-		3.08	3.08	-	-	3.08	-	-
Sub-Total	380.24	-	377.17	3.08	329.23	8.00	334.16	3.08	-	51.01

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

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 1, 2020	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, 2021	As at March 31, 2020
Tangible Assets:										
Vehicles	377.17	-		377.17	302.95	23.21		326.16	51.01	74.22
Office equipments	3.08	-	-	3.08	3.08	-	-	3.08	-	-
Sub-Total	380.24	-	-	380.24	306.02	23.21	-	329.23	51.01	74.22

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 4**

Non-Current Financial Assets - Others

Particulars

	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Secutiy deposit	1.65	-
	<u>1.65</u>	<u>-</u>

Note 5**Other non current assets****Particulars**

	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
To parties other than related parties:		
Capital advances	236.86	352.36
Less: Provisions for amounts considered doubtful	115.50	115.50
	<u>121.36</u>	<u>236.86</u>
Income tax assets	14.40	14.40
Balance with government authorities	-	0.02
Total	<u>135.76</u>	<u>251.28</u>

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 6****Current Financial Assets-Cash and cash equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
Bank balances		
In current accounts	4.30	3.86
Cash on hand	1.62	1.62
Cash and cash equivalents as presented in the Balance sheet	5.92	5.48

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

Note 7**Current Financial Assets-Other bank balances**

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposits with maturity from 3-12 months	-	1.40
Total	-	1.40

Note:

Above bank deposits including fixed deposits with Banks of Rs. Nil (previous year : Rs.1.40 lakhs).

Note 8**Current Financial Assets-Loans****(Unsecured, considered good unless otherwise stated)**

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to related parties (refer note below (i))	27.82	77.82
	27.82	77.82
Less: Provisions for amounts considered doubtful	-	-
Total	27.82	77.82
(i) Loans to Related Party		
- Rideema Toll Bridge Private Limited	27.82	77.82

Note 9**Current Financial Assets-Others**
(Unsecured, considered good unless otherwise stated)**Particulars**

	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Interest accrued on Fixed deposits with banks	-	0.17
Receivable from related parties	1.06	1.06
Capital advances - related parties	318.73	318.73
Mobilisation advance	995.00	995.00
Security Deposits	0.19	0.19
Total	<u>1,315.00</u>	<u>1,315.17</u>

Note 10**Other current assets****Particulars**

	<u>As at</u> <u>March 31, 2022</u>	<u>As at</u> <u>March 31, 2021</u>
Advance to suppliers	1.98	1.98
Prepaid expenses	0.13	-
Total	<u>2.11</u>	<u>1.98</u>

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 11****Equity Share Capital****Particulars**

	<u>As at March 31, 2022</u>	<u>As at March 31, 2021</u>
[a] Authorised share capital		
2,00,00,000 (March 31, 2021 : 2,00,00,000) equity shares of the par value of Rs 10 each	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
[b] Issued		
1,84,65,000 (March 31, 2021 : 1,84,65,000) equity shares of Rs.10 each fully paid	1,846.50	1,846.50
	<u>1,846.50</u>	<u>1,846.50</u>
[c] Subscribed and paid up		
1,84,65,000 (March 31, 2021 : 1,84,65,000) equity shares of Rs.10 each fully paid	1,846.50	1,846.50
	<u>1,846.50</u>	<u>1,846.50</u>

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

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity :				
Shares outstanding at the beginning of the year	18,465,000	1,846.50	18,465,000	1,846.50
Issued during the year	-	-		
Shares outstanding, end of the year	<u>18,465,000</u>	<u>1,846.50</u>	<u>18,465,000</u>	<u>1,846.50</u>

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

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

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

[f] Shares held by its holding company

Equity shares of Rs 10 each fully paid held by:	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
MEP Infrastructure Developers Limited (Holding Company)	18,464,980	1,846.50	18,464,980	1,846.50
	18,465,000	1,846.50	18,465,000	1,846.50

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

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Equity shares of Rs 10 each fully paid held by:				
MEP Infrastructure Developers Limited (Holding Company)	18,464,980	100.00%	18,464,980	100.00%
	18,465,000	100.00%	18,465,000	100.00%

[h] Details of promotor's shareholders holding in the company :

Name of the shareholder	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	Percentage	Number of shares	Percentage	
MEP Infrastructure Developers Limited (Holding Company)	18,464,980	100.00%	18,464,980	100.00%	0.00%
Mr. Jayant Dattatray Mhaiskar	10	0.00%	10	0.00%	0.00%
Mrs. Anuya Jayant Mhaiskar	10	0.00%	10	0.00%	0.00%
	18,465,000	100.00%	18,465,000	100.00%	

Name of the shareholder	As at March 31, 2021		As at March 31, 2020		% Change during the year
	Number of shares	Percentage	Number of shares	Percentage	
MEP Infrastructure Developers Limited (Holding Company)	18,464,980	100.00%	18,464,980	100.00%	0.00%
Mr. Jayant Dattatray Mhaiskar	10	0.00%	10	0.00%	0.00%
Mrs. Anuya Jayant Mhaiskar	10	0.00%	10	0.00%	0.00%
	18,465,000	100.00%	18,465,000	100.00%	

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 12****(i) Retained earnings**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	(229.33)	103.40
Add : Profit for the year	(149.02)	(332.73)
Other comprehensive income	-	-
Balance as at the end of the year	(378.35)	(229.33)

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 13****Current Financial Liability-Borrowings****Particulars****Unsecured Loans**

- From Related Parties

Total

	<u>As at</u> March 31, 2022	<u>As at</u> March 31, 2021
	-	0.59
	<u>-</u>	<u>0.59</u>

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 14****Current Financial Liability-Trade payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Total outstanding dues of micro, small and medium enterprises	-	-
Others	8.87	11.10
Total	8.87	11.10

Note 14.1 Disclosure for Micro, Small and Medium Enterprises

On the basis of the information and records available with the management there are no dues payable to Micro, Small and Medium Enterprises as on 31st March, 2022 and 31st March, 2021. Further, disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable for both the above years.

Ageing for trade payables outstanding is as follows

Particulars	As at March 31, 2022	As at March 31, 2021
- dues of micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
- others		
Less than 1 year	0.01	0.35
1-2 years	0.35	-
2-3 years	-	2.17
More than 3 years	8.51	8.58
	8.87	11.10

Note 15**Current Financial Liability-Others**

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt - From banks	-	10.58
Employee benefit payable	-	2.97
Interest accrued and due on borrowings	-	5.48
Other payable to related parties	10.96	55.89
Other liabilities	0.26	0.30
Total	11.23	75.22

Note 16**Other current liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Due to statutory authorities	0.03	0.03
Total	0.03	0.03

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 17****Other Income****Particulars**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- from fixed deposits	0.08	0.10
Liability no longer required	3.09	-
Total	3.18	0.10

Note 18**Employee benefits expense****Particulars**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Wages	-	-
Contribution to Provident and Other Funds (refer note 28)	0.01	0.01
Total	0.01	0.01

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 19****Finance costs****Particulars****Interest expenses**

- from banks

Total

	For the year ended March 31, 2022	For the year ended March 31, 2021
	1.94	2.30
Total	1.94	2.30

Note 20**Other expenses****Particulars****Administration and Other Expenses**

Rent, rates and taxes

Auditors remuneration (refer note 24)

Professional fees

Insurance

Bank charges

Bad & doubtful debts

Miscellaneous expenses

Total

	For the year ended March 31, 2022	For the year ended March 31, 2021
	0.18	1.48
	0.24	0.24
	0.27	0.35
	0.26	-
	0.00	0.01
	115.50	115.50
	25.82	7.04
Total	142.26	124.62

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 21

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, 2022	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised	Total	Level 1	Level 2	Level 3	
	Cost							
Financial assets								
Cash and cash equivalents			5.92	5.92	-	-	-	-
Loans and advances			27.82	27.82	-	-	-	-
Other Current financial asset			1,315.00	1,315.00	-	-	-	-
Other Non-current financial asset			1.65	1.65	-	-	-	-
	-	-	1,350.39	1,350.39	-	-	-	-
Financial liabilities								
Trade and other payables			8.87	8.87	-	-	-	-
Other Current financial liabilities			11.23	11.23	-	-	-	-
	-	-	20.10	20.10	-	-	-	-

March 31, 2021	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised	Total	Level 1	Level 2	Level 3	
	Cost							
Financial assets								
Cash and cash equivalents			6.87	6.87	-	-	-	-
Loans and advances			77.82	77.82	-	-	-	-
Other Current financial asset			1,315.17	1,315.17	-	-	-	-
	-	-	1,399.86	1,399.86	-	-	-	-
Financial liabilities								
Short term borrowings			0.59	0.59	-	-	-	-
Trade and other payables			11.10	11.10	-	-	-	-
Other Current financial liabilities			75.22	75.22	-	-	-	-
	-	-	86.91	86.91	-	-	-	-

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 22****Financial risk management**

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

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

i. Risk management framework

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

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

ii. Credit risk

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

The Company has no significant concentrations of credit risk. It has policies in place to ensure that sale transactions are made to customers with an appropriate credit history.

The Company does not have any credit risk outside India.

Impairment

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

	<u>Carrying amount (in lakhs)</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Neither past due nor impaired		
0 to 6 months	-	-
6 months to 1 year	-	-
1 year to 2 year	-	-
2 year to 3 year	-	-
More than 3 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Cash equivalents & Other bank balances

The Company held cash equivalents and other bank balances of INR 5.92 lakhs as at March 31, 2022 (March 31, 2021 : INR 6.87 Lakhs). The cash equivalents and other bank balances/deposits are held with bank counterparties with good credit ratings.

Raima Toll Road 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, 2022	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings and Interest thereon	-	-	-	-	-	-
Trade payables	8.87	8.87	8.87	-	-	-
Other Payables	11.23	11.23	11.23	-	-	-
	20.10	20.10	20.10	-	-	-

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
Non-derivative financial liabilities						
Borrowings and Interest thereon	6.07	6.07	6.07	-	-	-
Trade payables	11.10	11.10	11.10	-	-	-
Other Payables	69.74	69.74	69.74	-	-	-
	86.91	86.91	86.91	-	-	-

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

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

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

v. 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.

v. Interest rate risk

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

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings taken and issued at fixed and floating rates exposes company cash flow interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	As at 31, 2022	March	As at March 31, 2021
Fixed-rate instruments			
Financial assets		-	1.40
Financial liabilities		-	0.59
		-	1.99
Variable-rate instruments			
Financial assets		-	-
Financial liabilities		-	-
		-	-
Total		-	1.99

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Financial instruments – Fair values and risk management (continued)****Cash flow sensitivity analysis for variable-rate instruments**

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

	Profit or loss	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
March 31, 2022		
Variable-rate instruments	-	-
	-----	-----
Cash flow sensitivity (net)	-	-
March 31, 2021		
Variable-rate instruments	-	-
	-----	-----
Cash flow sensitivity (net)	-	-
	=====	=====

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.

Raima Toll Road 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, 2022	As at March 31, 2021
Non-Current Borrowings	-	-
Current Borrowings	-	0.59
Gross Debt	-	0.59
Less - Cash and Cash Equivalents	5.92	5.48
Less - Other Bank Deposits	-	1.40
Less - Current Investments	-	-
Adjusted net debt	(5.92)	(6.28)
Total equity	1,468.15	1,617.17
Adjusted net debt to adjusted equity ratio*		

* Adjusted Net debt to equity ratio is not calculated as the adjusted net debt value is (-)ve.

Raima Toll Road Private Limited
(Currency : ₹ in lakhs)

Note 23

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, 2022	For the year ended March 31, 2021
Profit/(Loss) for basic and diluted earnings per share (A)	(149.02)	(332.73)
Weighted average number of equity shares (B)	18,645,000	18,645,000
Basic earnings per share (Rs.) (A / B)	(0.80)	(1.78)
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share (C)	18,645,000	18,645,000
Diluted earnings per share (Rs.) (A / C)	(0.80)	(1.78)

Note 24

Auditor's remuneration

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fees	0.24	0.24
Total	0.24	0.24

Note 25

Segment information

The Company has one reportable business segment which is toll collection and only one reportable geographical segment. All assets of the group are domiciled in India and the Company earn entire revenue from its operation in India. There is no single customer which contribute more than 10% of the revenue of the Company.

Raima Toll Road Private Limited
(Currency : ₹ in lakhs)

Note 26
Contingent Liabilities

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Claims made against the Company not acknowledged as debts	858.68	840.39
Total	858.68	840.39

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 October 20, 2018 Show cause cum Demand notice dated October 17, 2018 of Rs. 84 million. The Company had received on May 21, 2019 Personal Hearing notice dated May 16, 2019 from Commissioner of GST & Central Excise, Mumbai East Commissionerate asking to appear on 22nd, 23rd or 24th May, 2019. The Company had requested for adjournment of the said Personal Hearing vide its letter filed on May 23, 2019 & grant us a fresh date for hearing. The Company had received on March 3, 2020 Personal Hearing from Commissioner of GST & Central Excise, Mumbai East Commissionerate asking to appear on 24th Mar, 2020. The Company had requested for adjournment of the said Personal Hearing vide its letter filed on 23rd March 2020 & grant us a fresh date for hearing. Fresh hearing date had not been communicated so far. The assessment is under process. Detailed submission filed on 20.07.2020 and letter adjourn till 1st week on Sept,2020

Note 31
Going Concern :

The Company has handed over the project to the Authority on 25 August 2016, as per the amicable settlement. Currently the company in process of evaluating other alternatives for merger with another group company or financial restructuring subject to approval of claims from authority. The Company financial statement have been prepared on a going concern basis as the holding company has under take to provide such financial support as necessary to enable the company to continue its operation and to meet its liabilities as and when they fall due in foreseeable future. Accordingly these financial statement do not include any adjustments relating to the recoverability and classification of carrying amount of the assets or the amounts and classification of liabilities has may be necessary if that entity is unable to continue as a going concern

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 27****A) Statement of Related Party Transactions**

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 IRDP Solapur Toll Road Private Limited	Fellow Subsidiary
MEP Nagzari Toll Road Private Limited	Fellow Subsidiary
MEP Hyderabad Bangalore Toll Road Private Limited	Fellow Subsidiary
Raima Ventures Private Limited	Fellow Subsidiary
Rideema Toll Bridge Private Limited	Fellow Subsidiary
Rideema Toll Private Limited	Fellow Subsidiary
MEP Highway Solutions Private Limited	Fellow Subsidiary
Raima Toll & Infrastructure Private Limited	Fellow Subsidiary
MEP Roads & Bridges Private Limited	Fellow Subsidiary
Mhaskar Toll Road Private Limited	Fellow Subsidiary
MEP Infra Constructions Private Limited	Fellow Subsidiary
MEP Toll and Infrastructure Private Limited	Fellow Subsidiary
MEP Infraprojects Private Limited	Fellow Subsidiary
MEP Tormato Private Limited	Fellow Subsidiary
MEP RGSL Toll Bridge Private Limited	Fellow Subsidiary
Bhalaji Toll Road Private Limited (formerly known as Baramati Tollways Private Limited Subsidiary of Rideema Toll Private Limited)	Fellow Subsidiary
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
SMYR Consortium LLP	Jointly Controlled Entity
KVM Technology Solutions Pvt. Ltd	Jointly Controlled Entity
Ideal Hospitality Private Limited	Enterprises over which significant influence is exercised by key managerial personnel
Mr. Uttam Pawar (Director)	Key Management Person
Mr. Subramany Padmanabhan (Director)	Key Management Person

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 27****A) Statement of Related Party Transactions****B. Disclosures of material transactions with related parties and balances as at 31 March 2022**

Name of related party and relationship		For the year ended March 31, 2022	For the year ended March 31, 2021
I) Transactions during the year			
Holding Company		Nature of transactions	
MEP Infrastructure Developers Limited	Repayment of loan taken	0.59	16.66
	Expenses incurred on behalf of	45.25	2.52
	Expenses incurred on our behalf	0.32	51.24
Fellow Subsidiary			
MEP Hyderabad Bangalore Toll Road Private Limited	Repayment of Receivable	-	10.62
Rideema Toll Bridge Pvt. Ltd	Repayment of Loan given	50.00	7.18
II) Balances at the end of the year		As at March 31, 2022	As at March 31, 2021
Holding Company			
MEP Infrastructure Developers Limited	Loan taken	-	0.59
	Interest payable on loans taken	-	4.16
	Expenses payable	10.96	55.89
Fellow Subsidiary			
MEP Highway Solutions Private Limited	Capital advance given	318.73	318.73
	Mobilisation advance given	995.00	995.00
Rideema Toll Bridge Pvt. Ltd	Loan given	27.82	77.82
MEP Nagpur Ring Road 1 Private Limited	Acquisition of gratuity	1.06	1.06

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 28****Employee Benefits****Defined Contribution Plan**

The Company makes provident fund, Employees State Insurance and Maharashtra Labour Welfare Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

	<u>For the year ended</u> <u>March 31, 2022</u>	<u>For the year ended</u> <u>March 31, 2021</u>
Group's contribution to Provident Fund	0.01	0.01
Group's contribution to Employee state Insurance Corporation		
Group's Contribution to Maharashtra Labour Welfare Fund		
	<u>0.01</u>	<u>0.01</u>

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 29

Other Disclosures

i) No charges or satisfaction yet to be registered with ROC beyond the statutory period by the company.

ii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

iii) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries)

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iv) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v) The Company will not have any transaction which not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

vi) The Company has not been declared willful defaulter by any of the banks or financial institutions or any other lender.

vii) The Company does not deal with the struck off companies.

viii) The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.

ix) The Company does not trade or invest in any crypto currency.

x) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 30**

Following are the analytical ratios for the year ended 31 March 2022 and 31 March 2021

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variance %	Explanation for Significant Change or more than 25%
Current Ratio (times)	Current Assets	Current liabilities	67.12	16.12	316%	Increased due to decrease in capital advances taken.
Debt Equity ratio	Total debt	Shareholders equity	-	0.00	-100%	Loan repaid fully.
Debt Service Coverage Ratio (times)	Profit after tax + Finance cost + Depreciation and Amortisation	Debt service	*	*	*	*
Return on Equity Ratio (%)	Profit for the year after tax	Average Shareholders equity	*	*	*	*
Inventory Turnover ratio	Cost of Goods sold / sales	Average Inventory	N.A	N.A		
Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	N.A	N.A		
Trade payable turnover ratio	O&M and other expenses	Average Trade payables	14.24	9.07	57%	Due to increase in O & M expenses
Net Capital turnover ratio	Revenue from operations	Working capital	N.A	N.A		

Raima Toll Road Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements (continued)

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variance %	Explanation for Significant Change or more than 25%
Net Profit Ratio (%)	Profit for the year after tax	Revenue from operations	N.A	N.A		
Return on Capital Employed (%)	Profit before tax + Finance cost	Tangible net worth + borrowings + Deferred tax liabilities	*	*	*	*
Return on Investment	Interst Income from Fixed Deposit	Investment in Fixed Desposit	N.A	N.A		

*Not calculated as ratio's are negative.

Note 31**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.

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

Firm's Registration No: 100515W

For and on behalf of the Board of Directors

Raima Toll Road Private Limited

CIN : U45400MH2012PTC237838

Sd/-

Sd/-

Sd/-

Chetan. R. Sapre*Partner*

Membership No: 116952

Mumbai

Date : 23/05/2022

Subramany Padmanabhan

Director

DIN: 07185743

Mumbai

Date : 23/05/2022

Uttam Pawar

Director

DIN: 03381300

