



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF RIDEEMA TOLL BRIDGE PRIVATE LIMITED

Report on the Standalone Ind AS 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 **31st March 2020**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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 31st March, 2020, the profit and total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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





Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' 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 in the 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Given the level of uncertainty and speed of increasing impact of COVID 19, management has considered the





current position at the point of sign off as a part of subsequent events right up to the point of signing off the audit report

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

Auditor's responsibilities for the audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
- c) The Balance sheet, 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2020 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters 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 has pending litigations which would have impact on financial position in its Standalone Ind AS Financial Statements – Refer Note 33 to the Standalone Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the company.





2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gokhale & Sathe

Chartered Accountants

Firm Reg. No.: 103264W




Atul A Kale

Partner

Membership No.109947

Place: Mumbai

Date: 31/07/2020

UDIN: 20109947AAAAEI5876



ANNEXURE A

Report on the Internal Financial Controls 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 of **RIDEEMA TOLL BRIDGE PRIVATE LIMITED** (“the Company”) as of **31st March, 2020** in conjunction with our audit of the Standalone Ind AS 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS 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, 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 at March 31, 2020, 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 issued by the ICAI.

For Gokhale & Sathe

Chartered Accountants

Firm Reg. No.: 103264W

Atul A Kale



Atul A Kale

Partner

Membership No.109947

Place: Mumbai

Date: 31/07/2020

UDIN: 20109947AAAAEI5876



RIDEEMA TOLL BRIDGE PRIVATE LIMITED
FINANCIAL YEAR ENDED MARCH 31, 2020
ANNEXURE B

In the Annexure, as required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, on the basis of checks, as we considered appropriate, we report on the matters specified in paragraph 3 and 4 of the said order,

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets for the year under audit in the soft (computerized) form.

b) We have been informed that the physical verification of fixed assets was carried out by the management during the year, which in our opinion is reasonable having regard to the nature of the assets. We have been informed that no material discrepancy was noted on such verification.

c) No immovable properties are held by the company. Hence, the clause is not applicable.
- ii) The Company is engaged in toll collection business. Accordingly, it does not hold any physical inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- iii) a) The Company has granted unsecured loans 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 company listed in the register maintained under section 189 of the Act, there is no principal amount due for payment during the year and the borrower shall repay the principal amount as stipulated in the agreement. However, there is no stipulation of schedule of payment of interest and hence, we are unable to comment on the regularity of payment of interest.





c) According to the information and explanations given to us, following amount of loan granted to the company listed in the register maintained under section 189 of the Companies Act, 2013 was outstanding for more than ninety days:

Sr. No.	Related Parties	Amount Overdue (Rs.)
1	Loan to MEP RGSL Toll Bridge Pvt. Ltd.	80,56,570
2	Loan to IRDP Solapur	2,49,00,000
3	Baramati Tollways Pvt Ltd	20,96,27,000
	Aggregate Amount Overdue	24,25,83,570

- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 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) In our opinion and according to the information and explanations given to us, the company is not required by Central Government to maintain the cost records as per under sub section 1 of section 148 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) The company is regular in depositing with appropriate authorities undisputed statutory dues including the Provident Fund, Employees state insurance, income tax, sales tax, wealth tax, service tax, duty of excise, value added tax, Goods and Service Tax, cess and any other statutory dues applicable to it.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Goods and Service Tax, cess which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans to bank. Therefore, the reporting requirements of clause 3 (viii) of the CARO are not applicable.





- ix) During the year, the company has not raised any money by way of Initial Public Offer or further public offer nor obtained any term loans. Therefore, provisions of clause 3 (ix) of the CARO are not applicable.
- 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) In our opinion and according to the information and explanation given to us, the company has not paid/provided managerial remuneration during the year. Accordingly, paragraph 3(xi) of the order is not applicable to the company.
- xii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 3 (xii) of the CARO are not applicable.
- xiii) In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the Standalone Ind AS 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. Therefore, the provisions of clause 3 (xiv) of the CARO are not applicable.
- xv) In our opinion and according to the information and explanation given to us, during the year the company has not entered into non-cash transactions with the directors or persons connected with the directors and hence the provisions of Clause 3 (xv) of the CARO are not applicable.





xvi) The company is not required to be registered under Section 45IA of the Reserve Bank Of India Act, 1934.

For Gokhale & Sathe

Chartered Accountants

Firm Reg. No.: 103264W

Atul A Kale

Partner

Membership No.109947



Place: Mumbai

Date: 31/07/2020

UDIN: 20109947AAAAEI5876

Rideema Toll Bridge Private Limited

Balance sheet as at March 31, 2020

(Currency : ₹ in lakhs)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non current assets			
Property, Plant and Equipment	3	278.34	358.25
Other Intangible assets	4	-	0.00
Financial Assets			
i Investments	5	2,090.00	2,090.00
ii Loans		-	1.00
Income tax assets	9	351.11	281.13
Other non current assets	10	0.10	0.01
Total non current assets		2,719.54	2,730.39
Current assets			
Financial Assets			
i Cash and cash equivalents	11	6.90	128.43
ii Bank balances other than (ii) above	12	-	-
iii Loans	13	2,425.92	1,789.64
iv Other financial assets	14	11.21	11.84
Other current assets	15	5.85	5.80
Total current assets		2,449.87	1,935.71
Total Assets		5,169.42	4,666.10
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,268.00	1,268.00
Other Equity	17	(455.69)	(1,080.69)
Total Equity		812.31	187.31
Liabilities			
Non current liabilities			
Financial liabilities			
i Borrowings	18	4.09	86.45
Provisions	19	0.00	61.92
Total non current liabilities		4.09	148.37
Current liabilities			
Financial liabilities			
i Borrowings	20	2,459.27	48.57
ii Trade payables	21	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,118.21	1,591.56
iii Other financial liabilities	22	715.59	2,647.81
Provisions	19	59.87	33.50
Other current liabilities	23	0.07	8.98
Total current liabilities		4,353.01	4,330.42
Total liabilities		4,357.10	4,478.79
Total Equity and Liabilities		5,169.42	4,666.10

Significant Accounting Policies

2

Notes to Financial Statements

3 - 39

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

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

CA Atul Kale

Partner

Membership No: 109947

Mumbai

Date : 31/07/2020

UDIN : 20109947AAAAEI5876



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

CIN : U45400MH2012PTC237427

Satish S Ragle

Director

DIN : 08213836

Place : Mumbai

Date : 31/07/2020

Anuya Mhaikar

Director

DIN : 00707650

Place : Mumbai

Rideema Toll Bridge Private Limited

Statement of Profit and Loss for the year ended March 31, 2020

(Currency : ₹ in lakhs)

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019	
Revenue				
I	Revenue from operations	24	3,250.06	10,512.09
II	Other income	25	1.55	32.01
III	Total Income (I + II)		<u>3,251.61</u>	<u>10,544.10</u>
IV Expenses				
	Operating and maintenance expenses	26	2,262.05	4,999.25
	Employee Benefits Expenses	27	199.60	658.17
	Depreciation and amortisation expense	3, 4	33.89	2,436.33
	Finance costs	28	57.27	324.37
	Other expenses	29	73.79	755.96
	Total Expenses (IV)		<u>2,626.61</u>	<u>9,174.08</u>
V	Profit /(loss) before tax (III-IV)		<u>625.00</u>	<u>1,370.02</u>
VI Income Tax expense				
	Current tax	1	-	-
	For current year		(25.23)	-
	Deferred tax		-	(286.20)
	MAT credit entitlement		25.23	-
	Total tax expense		<u>-</u>	<u>(286.20)</u>
VII	Profit from continuing operations (V-VI)		<u>625.00</u>	<u>1,083.82</u>
VIII Other Comprehensive Income/(loss) from continued operations				
A	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		-	(4.99)
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		-	1.29
	Other Comprehensive Income/(loss) from continued operations (Net of tax)		<u>-</u>	<u>(3.70)</u>
IX	Total Comprehensive Income/(loss) from continued operations (VII+VIII) (Comprising Profit and Other Comprehensive		<u>625.00</u>	<u>1,080.12</u>
	Basic and diluted earnings per share (Rs.)	32	4.93	8.52
	Significant Accounting Policies	2		
	Notes to Financial Statements	3 - 39		

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

For **Gokhale & Sathe**
Chartered Accountants

Firm's Registration No: 103264W

CA Atul Kale
Partner
Membership No: 109947
Mumbai
Date : 31/07/2020
UDIN : 20109947AAAAEI5876



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

CIN : U45400MH2012PT0237427

Satish S Rugle
Director
DIN : 08213836
Place : Mumbai
Date : 31/07/2020

Anuya Mhaiskar
Director
DIN : 00707650
Place : Mumbai

Rideema Toll Bridge Private Limited

Cash Flow Statement for the year ended March 31, 2020

(Currency ₹ in lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss)/Profit before exceptional items and tax	625.00	1,370.02
Adjustments for:		
Depreciation and amortisation	33.89	2,436.33
Finance costs	57.27	324.37
Interest income	(1.55)	(32.01)
Actuarial gain or loss reclassification	-	(4.99)
Operating profit before working capital changes	714.61	4,093.72
Adjustments for changes in working capital:		
(Increase)/Decrease in non current financial assets - loans	1.00	0.18
(Increase)/Decrease in non current financial assets - Others	-	(12.63)
(Increase)/Decrease in current financial assets - loans	0.28	(0.24)
(Increase)/Decrease in other current financial assets	0.63	116.95
(Increase)/Decrease in other current assets	(0.04)	11.75
(Increase)/Decrease in other non current assets	(0.09)	-
Increase/(Decrease) in trade payables - Short term	(473.35)	559.48
Increase/(Decrease) in short term provisions	26.37	5.56
Increase/(Decrease) in long term provisions	(61.92)	6.81
Increase/(Decrease) in other current financial liabilities	(1,932.94)	2,496.24
Increase/(Decrease) in other current liabilities	(8.91)	(3.72)
Cash generated from operations	(1,734.35)	7,274.11
Income tax paid	(69.98)	(67.07)
Net cash from operating activities	(1,804.33)	7,207.04
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including capital advances	(0.53)	(9.00)
Sale of fixed assets including capital advances	46.57	-
Loans and advances to related parties - given	(636.56)	(2,023.78)
Loans and advances to related parties - repayment received	-	234.50
Redemption / Maturity of fixed deposits	-	974.93
Interest received	1.55	44.65
Net cash (used in) investing activities	(588.97)	(778.70)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	3,819.26	1,094.58
Repayment of borrowings	(1,485.12)	(7,028.32)
Interest paid	(62.34)	(475.08)
Net cash generated from/(used in) financing activities	2,271.78	(6,408.84)
Net Increase/(Decrease) in cash and cash equivalents	(121.53)	19.49
Cash and cash equivalents as at the beginning of the year	128.43	108.93
Cash and cash equivalents as at the end of the year	6.90	128.43
Cash and cash equivalents		
Cash on hand	3.39	119.49
Bank balances		
In current accounts	3.51	8.94
	6.90	128.43

Change in liability arising from financing activities

Particulars	01 April 2019	Cashflows	Fair value changes/other	31 March 2020
Borrowing - Non Current (Refer Note - 18)	209.70	2,334.14	-	2,543.84
	<u>209.70</u>	<u>2,334.14</u>	<u>-</u>	<u>2,543.84</u>

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

2. Figures in bracket indicate cash outflow

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

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

CA Atul Kale

Partner

Membership No: 109947

Mumbai

Date : 31/07/2020

UDIN : 20109947AAAAEI5876



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

Satish S Ragle

Director

DIN : 08213836

Place : Mumbai

Date : 31/07/2020

Anuya Mhaiskar

Director

DIN : 00707650

Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Statement of Changes in Equity

A. Equity Share Capital

(Rs. In lakhs)

Particulars

Balance as at March 31, 2018

Changes in equity share capital during the year

Balance as at March 31, 2019

Changes in equity share capital during the year

Balance as at March 31, 2020

Amount
1,268.00
-
1,268.00
-
1,268.00

B. Other Equity

Particulars

Balance as at March 31, 2018

Profit for the year

Other comprehensive income

Balance as at March 31, 2019

Profit for the year

Other comprehensive income

Balance as at March 31, 2020

	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance as at March 31, 2018	-	(2,160.81)	(2,160.81)
Profit for the year	-	1,083.82	1,083.82
Other comprehensive income	-	(3.70)	(3.70)
Balance as at March 31, 2019	-	(1,080.69)	(1,080.69)
Profit for the year	-	625.00	625.00
Other comprehensive income	-	-	-
Balance as at March 31, 2020	-	(455.69)	(455.69)

The above statement of changes in equity should be read in conjunction with the accompanying notes. (Refer note 15 and 16)

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

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

CA Atul Kale

Partner

Membership No: 109947

Mumbai

Date : 31/07/2020

UDIN : 20109947AAAAEI5876



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

CIN : U45400MH2012PTC237427

Satish S Rugle

Director

DIN : 08213836

Place : Mumbai

Date : 31/07/2020

Anuya Mhaikar

Director

DIN : 00707650

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).

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, 2020 along with comparative financial information for the year March 31, 2019 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.

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.



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- 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.

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.



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.

x) Retirement and other employee benefits

a) Short term employee benefits

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

b) Post Employment Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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

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 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.



Rideema Toll Bridge Private Limited

(Currency ₹ in lakhs)

Notes to Financial Statements

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) Recent Accounting Pronouncements

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Group is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

1. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatment
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing costs
4. Ind AS 28 – Investment in associates and joint ventures
5. Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements
6. Ind AS 109 – Financial instruments
7. Ind AS 19 – Employee benefits

The Group is in the process of evaluating the impact of such amendments.



Rideema Toll Bridge Private Limited

(Currency ₹ in lakhs)

Notes to Financial Statements

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

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

Note 3 - Property, Plant and Equipment - As at March 31, 2019

	Gross Block (At Cost)			Accumulated Depreciation			Net Block			
	As at April 1, 2018	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible Assets:										
Computer Systems	18.37	0.14	-	18.50	15.10	2.13	-	17.23	1.28	3.27
Vehicle	31.57	-	-	31.57	17.50	3.75	-	21.25	10.31	14.05
Furniture & Fixtures	0.40	-	-	0.40	0.32	0.04	-	0.37	0.03	0.08
Toll Equipment	97.51	8.86	-	106.37	46.42	11.37	-	57.79	48.58	51.09
Office Equipment	0.48	-	-	0.48	0.38	0.04	-	0.42	0.05	0.09
Flat	404.12	-	-	404.12	74.85	31.28	-	106.13	297.98	329.26
Total	552.44	9.00	-	561.44	154.59	48.61	-	203.21	358.25	397.86



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 5

Non Current Investments

Particulars	As at March 31, 2020	As at March 31, 2019
-------------	-------------------------	-------------------------

(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

Total

2,090.00

2,090.00

Note 5.1

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

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

Details of Non Current Investments - Preference Shares as at March 31, 2019

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



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note****Non Current Financial Assets-Loans****(Unsecured, considered good unless otherwise stated)**

Particulars	As at March 31, 2020	As at March 31, 2019
To parties other than related parties:		
Security deposits	-	1.00
Loan to employees	-	-
	<u>-</u>	<u>1.00</u>
Less: Provisions for amounts considered doubtful		
Loans to related parties	-	-
Total	<u>-</u>	<u>1.00</u>

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

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed deposits with banks with maturity period more than twelve months from reporting date	-	-
Total	<u>-</u>	<u>-</u>



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 1

Taxation

i. Income Tax expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income tax expenses in respect of:		
Current year	-	-
Total current tax	-	-
Deferred tax on origination and reversal of temporary differences	-	(286.20)
Deferred tax credit/charge due to rate difference	-	-
Total deferred tax	-	(286.20)
Total Income tax (income) / expense	-	(286.20)

ii. Tax charge recognised directly to Other Comprehensive Loss

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross amount	-	(4.99)
Deferred tax	-	1.29
Total tax charge recognized directly to Other Comprehensive Income	-	(3.70)

iii. Reconciliation of Effective Tax Rate

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate of 26.00% (2019 : 26%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax as per Statement of Profit and loss	625.00	1,370.02
Expected income tax expense at India statutory tax rate (26.00%)	162.50	356.21
Tax effects of:		
- Income not chargeable to tax	-	226.06
- Business Loss	-	(625.50)
- Tax losses of previous years utilized against the current year profit	(162.50)	(286.20)
- Others	-	43.24
Incremental DTL/DTA on Intangible assets	-	-
Incremental DTL/DTA on Financial assets and other items	-	-
Income tax expense	0.00	(286.20)
Effective Tax Rate	0.00%	20.89%



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 8 A

Deferred Tax Disclosure

	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred tax assets		
accounts over depreciation / amortisation under income tax law	-	45.20
Reclassification of MAT	-	-
Borrowing EIR	-	-
Provision for employee benefits	-	15.95
	-	-
Total deferred tax assets	-	61.15
Deferred tax liabilities		
intangible assets in income-tax law over depreciation / amortisation provided in accounts	-	-
Reclassification of MAT	-	-
Borrowing EIR	-	-
Provision for employee benefits	-	-
Reversal of Intangible asset on termination	-	-
Intangible assets	-	61.15
	-	-
Total deferred tax liabilities	-	61.15
Deferred tax asset (net)	-	-

Movement in deferred tax balances:

Particulars	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2020
Property, plant and equipment and Intangible asset	-	-	-	-
Reclassification of MAT	-	-	-	-
Borrowings	-	-	-	-
Provision for employee benefits	-	-	-	-
Tax assets (Liabilities)	-	-	-	-



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 9****Income tax assets**

Particulars	As at March 31, 2020	As at March 31, 2019
Income tax assets	351.11	281.13
Total	351.11	281.13

Note 10**Other non current assets**

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with government authorities	0.10	0.01
Total	0.10	0.01



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 11

Current Financial Assets-Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Bank balances		
In current accounts	3.51	8.94
Deposits having maturity less than 3 months		
Cash on hand	3.39	119.49
Cash and cash equivalents as presented in the Balance sheet	6.90	128.43

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 12

Current Financial Assets-Other bank balances

Particulars	As at March 31, 2020	As at March 31, 2019
Bank deposits with maturity from 3-12 months	-	-
Total	-	-
Details of bank deposits		
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	-	-
Bank deposits due to mature after 12 months of the reporting date included under 'Other non current assets'	0.00	0.00
	-	-

Note 13

Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
To related parties:		
Related parties	2,425.84	1,789.28
To parties other than related parties		
Loan to employees	0.08	0.36
Total	2,425.92	1,789.64



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 14

Current Financial Assets-Others

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest receivable		
- accrued on fixed deposits/recurring deposits	-	-
To related parties:		
Related parties	7.04	7.14
To parties other than related parties:		
Others	4.16	4.70
Claim Receivable*	-	-
Total	11.21	11.84

*The Company has recognised claim of Rs.95.70 lakhs (March 31, 2019: Rs.95.70 lakhs) receivable from Hooghly River Bridge Commissioners (HRBC) towards "Force Majeure" Clause as per Concession agreement

Note 15

Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to suppliers	5.49	4.96
Prepaid expenses	0.36	0.85
Total	5.85	5.80



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 16

Equity Share Capital

Particulars

	As at March 31, 2020	As at March 31, 2019
[a] Authorised share capital 1,30,00,000 (March 31, 2019: 1,30,00,000) equity shares of the par value of Rs 10 each	1,300.00	1,300.00
	<u>1,300.00</u>	<u>1,300.00</u>
[b] Issued 1,26,80,000 (March 31, 2019 : 1,26,80,000) equity shares of Rs. 10 each	1,268.00	1,268.00
	<u>1,268.00</u>	<u>1,268.00</u>
[c] Subscribed and paid up 1,26,80,000 (March 31, 2019 : 1,26,80,000) equity shares of Rs. 10 each	1,268.00	1,268.00
	<u>1,268.00</u>	<u>1,268.00</u>

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

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity :				
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	<u>12,680,000</u>	<u>1,268.00</u>	<u>12,680,000</u>	<u>1,268.00</u>

[e] Shares held by its holding company:

Equity shares of Rs 10 each fully paid held by:

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount	Number of Shares	Amount
MEP Infrastructure Developers Limited (Holding Company)	12,680,000	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, 2020		As at March 31, 2019	
	Number of Shares	Percentage	Number of Shares	Percentage
MEP Infrastructure Developers Limited (Holding Company)	12,680,000	100%	12,680,000	100%



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 17****Other Equity****(i) Retained earnings**

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	(1,080.69)	(2,160.81)
Add : Profit for the year	625.00	1,083.82
Other comprehensive income	-	(3.70)
Balance as at the end of the year	(455.69)	(1,080.69)



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 18

Non-Current Financial Liability-Borrowings

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Secured Loans		
Term loans		
- from financial institution (refere note II below)	4.09	86.45
Total	4.09	86.45

I) Term loans - Financial institution

Term loan from financial institution of Rs.84.57 Lakhs (March 31,2019: Rs.161.13 Lakhs) is secured by way of first charge as below:

- 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
- 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 19

Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current Liability		
Employee benefits		
Gratuity (refer Note 37)	0.00	61.92
(A)	0.00	61.92
Current Liability - Provisions		
Employee benefits		
Gratuity (refer Note 37)	59.87	33.50
(B)	59.87	33.50
Total (A)+(B)	59.87	95.42

Note 20

Current Financial Liability-Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured Loans		
From Related Parties (refer note II below)	2,459.27	48.57
Total	2,459.27	48.57

I) Unsecured Loans - Related Parties

- a) Unsecured loans from MEP Infrastructure Developers Limited (Holding Company) of Rs.Nil (March 31, 2019 : Rs Nil) is repayable on demand. The loan carries an interest @ 9% p.a.
- b) Unsecured loans from Raima Toll & Infrastructure Private Limited (Fellow Subsidiary Company) of Rs.48.57 Lakhs (March 31, 2018 : Rs 724.37 Lakhs) is repayable on demand. The loan carries an interest @ 9% p.a
- c) Unsecured loans from MEP RGSL Toll Bridge Private Limited (Fellow Subsidiary Company) of Rs.Nil Lakhs (March 31, 2019 : Rs Nil) 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 21

Current Financial Liability-Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
Others	1,118.21	1,591.56
Total	1,118.21	1,591.56

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, 2020 and 31st March, 2019. Further, disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable for both the above years.

Note 22

Current Financial Liability-Others

Particulars	As at March 31, 2020	As at March 31, 2019
Employee benefit payable	3.11	46.12
Current maturities of long-term debt - From banks	-	-
Current maturities of long-term debt - From financial institution	80.48	74.68
Current maturities of long-term debt - Vehicle loan - From banks	-	-
Interest accrued but not due on borrowings	-	-
- from banks	0.70	4.68
- from Related parties	1.51	2.61
Other liabilities	-	-
- BG Encashment	-	1,931.35
- Others	1.77	9.02
- Related parties	628.02	579.35
Total	715.59	2,647.81

Note 23

Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	0.07	8.98
Total	0.07	8.98



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 24****Revenue from operations**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Toll Collection	3,250.06	10,512.09
Other operating revenue		
- Claim from authority	-	-
Total	3,250.06	10,512.09

Note 25**Other Income**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
- from fixed deposits	1.13	32.00
- others	0.42	0.01
Miscellaneous income		
-	-	0.00
Total	1.55	32.01

Note 26**Operating and maintenance expenses**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Concession fee	2,248.06	4,967.14
Other site operational expenses	13.99	32.11
Total	2,262.05	4,999.25

Note 27**Employee benefits expense**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	168.33	560.97
Contribution to provident fund and other funds (refer note 38)	16.03	53.90
Gratuity expenses (refer note 38)	7.70	19.63
Staff welfare expenses	7.54	23.66
Total	199.60	658.17



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 28****Finance costs**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expenses		
- from Banks	34.21	201.45
- from Financial Institution	12.02	19.33
- from Related Parties	-	-
Other borrowing costs		
- Interest on unwinding of trade payables	-	-
- Bank guarantee and commission	11.04	103.59
- Others	-	-
Total	57.27	324.37

Note 29**Other expenses**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent, Rates & Taxes	1.03	11.39
Insurance	0.97	2.06
Legal consultancy and professional fees	12.62	20.37
Travelling & conveyance expenses	10.45	294.30
Business promotion and advertisement expenses	-	138.41
Repairs & Maintenance		
- Computers	1.72	2.43
- Vehicle	0.36	0.22
- Others	1.66	2.77
Auditors remuneration (refer note 34)	0.89	0.89
Miscellaneous Expenses	44.08	283.13
Total	73.79	755.96



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 30

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, 2020 INR	FVTPL	Carrying amount		Fair value			
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
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
Financial liabilities							
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	-	-	-	-

A. Accounting classification and fair values

March 31, 2019 INR	FVTPL	Carrying amount		Fair value			
		Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	128.43	128.43	-	-	-	-
Non-current investments	2,090.00	-	2,090.00	-	2,090.00	-	2,090.00
Loans and Advances - Non Current	-	1.00	1.00	-	-	-	-
Loans and Advances - Current	-	1,789.64	1,789.64	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Other Current financial asset	-	11.84	11.84	-	-	-	-
	2,090.00	1,930.91	4,020.91	-	2,090.00	-	2,090.00
Financial liabilities							
Long term borrowings	-	86.45	86.45	-	-	-	-
Short term borrowings	-	48.57	48.57	-	-	-	-
Trade and other payables	-	1,591.56	1,591.56	-	-	-	-
Other Current financial liabilities	-	2,647.81	2,647.81	-	-	-	-
	-	4,374.39	4,374.39	-	-	-	-



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

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

Note 31

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.6.90 lakhs at March 31, 2020 (March 31, 2019 : INR 128.43 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, 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	-	-	-
	4,297.15	4,297.15	4,297.15	-	-	-

Maturity pattern of Financial- Liabilities

March 31, 2019	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	213.64	213.64	127.19	86.45	-	-
Trade and other payables	1,591.56	1,591.56	1,591.56	-	-	-
Other financial Liabilities Payables	2,569.18	2,569.18	2,569.18	-	-	-
	4,374.39	4,374.38	4,287.93	86.45	-	-



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, 2020	March 31, 2019
Fixed-rate instruments		
Financial assets	2,090.08	2,090.36
Financial liabilities	2,543.84	209.70
	<u>4,633.92</u>	<u>2,300.07</u>
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	<u>-</u>	<u>-</u>
Total	<u>4,633.92</u>	<u>2,300.07</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
March 31, 2020		
Variable-rate instruments	-	-
	<u>-</u>	<u>-</u>
Cash flow sensitivity (net)	<u>-</u>	<u>-</u>
March 31, 2019		
Variable-rate instruments	-	-
	<u>-</u>	<u>-</u>
Cash flow sensitivity (net)	<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

Note 32

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, 2020	For the year ended March 31, 2019
Profit/(Loss) for basic and diluted earnings per share (A)	625.00	1,080.12
Weighted average number of equity shares (B)	12,680,000	12,680,000
Basic earnings per share (Rs.) (A / B)	4.93	8.52
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)	4.93	8.52

Note 33

Contingent Liabilities

Sr. No. Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Service Tax	1,484.93	742.47
Total	1,484.93	742.47

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. 74.25million towards toll collection services under "Taxable service other than service specified in the negative list"



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements**Note 34****Auditor's remuneration**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory audit fees	0.89	0.89
Total	0.89	0.89

Note 35**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 36**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 37

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. Disclosures of material transactions with related parties and balances as at 31 March 2020		For the year ended March 31, 2020	For the year ended March 31, 2019
<u>Particulars</u>	<u>Nature of transactions</u>		
I) Transactions during the year			
Holding Company			
MEP Infrastructure Developers Limited	Loan taken	3,734.26	-
	Repayment of loan taken	1,380.71	-
	Interest expenses	1.10	27.00
	Expenses incurred on our behalf	-	-
Raima Toll & Infrastructure Private Limited	Loan taken	-	61.00
	Repayment of loan taken	27.84	736.80
	Interest expenses	-	58.00
MEP Infrastructure Private Limited	Expenses incurred on their behalf	-	1.54
	Expenses incurred on our behalf	15.69	-
Raima Ventures Private Limited	Expenses incurred on their behalf	-	0.70
Baramati Tollways Private Limited	Loan Given	636.56	1,459.71
	Expenses incurred on their behalf	-	0.06
MEP Hyderabad Bangalore Toll Road Private Limited	Expenses incurred on our behalf	-	0.73
MEP RGSL Toll Bridge Private Limited	Loan Given	-	315.07
	Refund of Loan given	-	234.50
	Expenses incurred on their behalf	-	0.10
	Expenses incurred on our behalf	3.23	-
MEP IRDP Solapur Toll Road Private Limited	Loan Given	-	249.00
MEP Tornato Private Limited	Expenses incurred on our behalf	6.93	0.49
	Expenses incurred on their behalf	0.30	-
Ideal Toll & Infrastructure Private Limited	Expenses incurred on our behalf	-	0.21
II) Balances at the end of the year		As at March 31, 2020	As at March 31, 2019
MEP Infrastructure Developers Limited	Loan taken	2,353.55	-
	Receivable	-	3.82
	Payable	594.97	-
	Interest Payable	0.14	1.24
Raima Toll & Infrastructure Private Limited	Loan taken	20.72	48.57
	Interest payable on loans taken	1.37	1.37
MEP Infrastructure Private Limited	Expenses Payable	18.50	2.81
Raima Ventures Private Limited	Expenses Receivable	1.58	1.58
MEP Chennai Bypass Toll Road Private Limited	Expenses Receivable	3.90	3.90
Raima Toll Road Private Limited	Expenses Receivable	1.49	1.49
Baramati Tollways Private Limited	Loan Given	2,096.27	1,459.71
	Expenses Receivable	0.06	0.06
MEP Hyderabad Bangalore Toll Road Private Limited	Expenses Payable	0.40	0.73
MEP RGSL Toll Bridge Private Limited	Loan Given	80.57	8.57
	Expenses Receivable	0.10	0.10
	Expenses Payable	3.23	-
MEP IRDP Solapur Toll Road Private Limited	Loan Given	249.00	249.00
MEP Tornato Private Limited	Expenses Payable	7.13	0.49
Ideal Toll & Infrastructure Private Limited	Expenses Payable	0.21	0.21



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 38

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 March 31, 2020	As at March 31, 2019
Group's contribution to Provident Fund	11.53	37.50
Group's contribution to Employee state Insurance Corporation	4.46	16.29
Group's Contribution to Maharashtra Labour Welfare Fund	0.04	0.11
	<u>16.03</u>	<u>53.90</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 March 31, 2020	For the year ending March 31, 2019
Movement in defined benefit obligations:		
At the beginning of the year	95.42	83.05
Current service cost	7.70	13.84
Interest cost	-	4.80
Remeasurements :		
(Gain)/loss from change in financial assumptions	-	0.84
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	-	4.15
Benefits paid	-	(0.38)
Liabilities assumed / (settled)	(43.25)	(10.88)
At the end of the year	<u>59.87</u>	<u>95.42</u>

(ii) Amount recognised in the Balance Sheet

	31 March 2020	31 March 2019
Present value of obligations as at 31 March 2020	59.87	95.42
Present value of plan assets as at 31 March 2020	-	-
Net liability recognised as on 31 March 2020	<u>59.87</u>	<u>95.42</u>

Classification into Current / Non-Current

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

	31 March 2020	31 March 2019
Current	59.87	33.51
Non current	-	61.91
	<u>59.87</u>	<u>95.42</u>

The components of defined benefit plan cost are as follows:

Particulars	For the year ending March 31, 2020	For the year ending March 31, 2019
Recognised in Income Statement		
Current service cost	7.70	13.84
Interest cost / (income) (net)	-	4.80
Expected return on plan assets	-	-
Total	<u>7.70</u>	<u>18.64</u>
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	-	-
Cumulative post employment (gains) recognised in the SOCI	<u>7.70</u>	<u>18.64</u>

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



Rideema Toll Bridge Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Rate of increase in salaries	0.00%	6.00%
Discount rate	0.00%	6.65%
Expected average remaining service lives of the employees	0.00	9.99

Notes:

1. Discount rate

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

2. Salary escalation rate

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

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

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	(in Rs. lacs)	
		Effect on Gratuity Obligation (Increase in liability)	
		As at March 31, 2020	As at March 31, 2019
Discount rate	Minus 50 basis points	0.92	1.46
	Plus 50 basis points	(0.89)	(1.42)
Rate of increase in salaries	Minus 50 basis points	(0.90)	(1.44)
	Plus 50 basis points	0.92	1.47

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

The weighted average duration of the defined benefit obligation is 6

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

Defined benefit liability and employer contribution

Expected contribution to post employment benefit plans for the year ended March 31, 2019 is Rs. Nil (March 31, 2018 is Rs Nil)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2020					
Defined benefit obligations (Gratuity)	-	-	-	-	-
Post employment medical benefits	-	-	-	-	-
Total	-	-	-	-	-
March 31, 2019					
Defined benefit obligations (Gratuity)	33.50	22.07	37.20	26.21	118.98
Post employment medical benefits	-	-	-	-	-
Total	33.50	22.07	37.20	26.21	118.98

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

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

Atul Kale

CA Atul Kale
Partner
Membership No: 109947
Mumbai
Date : 31/07/2020
UDIN : 20109947AAAAEI5876



For and on behalf of the Board of Directors of
Rideema Toll Bridge Private Limited
CIN : U46400MH2012PTC237427

Satish S Rugle

Satish S Rugle
Director
DIN : 08213836
Place : Mumbai
Date : 31/07/2020

Anuya Mhaikar

Anuya Mhaikar
Director
DIN : 00707650
Place : Mumbai