

INDEPENDENT AUDITORS' REPORT

To the Members of
MDDA - RAMKY ISBUS TERMINAL LIMITED

Opinion

We have audited the accompanying Ind AS financial statements of MDDA - RAMKY ISBUS TERMINAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021 the Statement of Profit and Loss, the Statement of Cash Flows, the Statement of Changes in Equity, for the year then ended, and a summary of significant accounting policies and other explanatory information ("herein referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and the loss, change in equity and its cash flows for the year ended on that date.

Basis of Opinion

We have conducted audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Banjarahills, Hyderabad - 500034.

Emphasis of matter

We draw your attention to Note 30 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

The company's Board of Director is responsible for the other Information. The other information comprises of the information included in the Management Discussion and

Analysis, Board Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but doesn't include the Financial Statements and our Audit Report there on.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and , in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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. 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 requirement regarding Independence and to communicate with them the relationship and other matters that may reasonably be thought to bear on our Independence.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016, as amended ("the CARO, 2016") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss account, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, and relevant rules issued thereunder;
 - (e) on the basis of written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which impact its financial position in its IND AS financial statements; except in one case there the company is having a dispute with MDDA authority with respect to payment of bid variable charges. The details of the same have been given in note to the financial statements (Note -32) and same has as considered as a contingent

- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. the company does not have any amounts which were required to be transferred to the Investor Education and Protection Fund.



**For A M REDDY &
ASSOCIATES**
Chartered Accountants
Firm's Registration Number:
017225S

M. Krishna Reddy

(CA KRISHNA REDDY)
Partner
Membership Number: 239450
UDIN No. 21239450AAAAED553

Place: Hyderabad
Date: 28-05-2021

Annexure A to the Independent Auditor's Report

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Hence the provision of Section 73 to 76 or any other relevant provisions of the companies Act, 2013, and the rules made there under, do not apply to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been generally been regular in depositing undisputed statutory dues, including, Service Tax, Goods and Services Tax, Income-tax, cess and other

- (b) There were no undisputed amounts payable in respect of Services Tax, Income-tax, cess, Goods and Service Tax and other material statutory dues in arrears as at 31 March 2021 for a period more than six months from the date they were payable except the following.

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the Amount Relates	Due Date
Finance act 1994	Service tax	22,864	June 2017	6 July 2017

- (c) There are no dues of Goods and Services Tax and Income-tax as on 31 March 2021 on account of disputes.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to bank. The Company has not obtained any loans or borrowings from financial institutions and government and has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations give to us, the Company has provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 is not applicable to the Company.
- (xv) According to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.



**For A M REDDY &
ASSOCIATES**

Chartered Accountants

Firm's Registration Number:
017225S

M. Krishna Reddy

(CA KRISHNA REDDY)

Partner

Membership Number: 239450

UDIN No. **21239450AAAAED553**

Place: Hyderabad

Date: 28-05-2021

Annexure B to the Independent Auditors Report

(Refer to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 MDDA - RAMKY ISBUS TERMINAL LIMITED as of 31 March, 2021 in conjunction with our audit of the 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 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.

Auditor's 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 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

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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

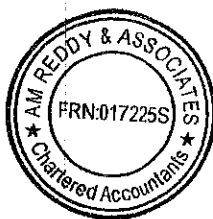
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



**For A M REDDY &
ASSOCIATES**
Chartered Accountants
Firm's Registration Number:
017225S

M. Krishna Reddy

(CA KRISHNA REDDY)
Partner
Membership Number: 239450
UDIN No. 21239450AAAAED553

Place: Hyderabad

Date: 28-05-2021

MDDA - RAMKY ISBUS TERMINAL LIMITED

CIN: 45202TG2003PLC041549

Balance Sheet as at 31 March 2021

(Rs. in Millions)

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	2.59	0.13
Other intangible assets	5	101.51	145.02
Financial assets			
Other financial assets	6	2.82	2.82
Deferred tax Asset	7	29.18	21.21
Non-current tax assets	8	6.37	12.30
Total non-current assets		142.47	181.48
Current assets			
Financial assets			
Trade receivables	9	12.80	19.97
Cash and cash equivalents	10	3.83	4.10
Other current assets	11	7.35	4.32
Total current assets		23.98	28.39
Total assets		166.45	209.87
Equity and liabilities			
Equity			
Equity share capital	12	106.52	106.52
Other equity	13	(72.17)	(34.55)
Total equity		34.35	71.97
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	14	32.33	32.33
Provisions	15	0.96	0.38
Total non-current liabilities		33.29	32.71
Current liabilities			
Financial liabilities			
Other financial liabilities	16	-	-
Other current liabilities	17	98.81	104.94
Provisions	18	-	0.25
Total current liabilities		98.81	105.19
Total liabilities		132.10	137.90
Total equity and liabilities		166.45	209.87

The notes 1 to 31 are an integral part of the financial statements.

For A M Reddy & Associates

Chartered Accountants

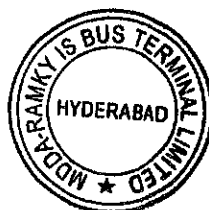
Firm Registration No: 017225S

M. Krishna Reddy

M.Krishna Reddy

Partner

Membership No. 239450



For and on behalf of the Board

MDDA -Ramky ISBUS Terminal Limited

Divakar Marti

Divakar Marti

Director

DIN:06865376

R. Jayavardhan Reddy

R.Jayavardhan Reddy

Chief Financial Officer

Y.R. Nagaraja

Y.R.Nagaraja

Director

DIN:00009810

Birendra Singh Negi

Birendra Singh Negi

Chief Executive Officer

Place: Hyderabad

Date : 28-May-2021

MDDA - RAMKY ISBUS TERMINAL LIMITED

CIN: 45202TG2003PLC041549

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

(Rs. in Millions)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	19	33.83	96.06
Other Income	20	0.53	0.29
Total income		34.36	96.35
Expenses			
Employee benefits expense	21	4.62	3.97
Finance costs	22	0.16	1.42
Depreciation and amortisation expense	4 & 5	43.89	43.57
Other expenses	23	31.15	62.38
Total expenses		79.82	111.34
Profit before income tax		(45.46)	(14.99)
Current tax		-	0.54
Deferred tax		(7.93)	(4.29)
Income tax expense		(7.93)	(3.75)
Profit for the Year		(37.53)	(11.24)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit Income /(Expenses)		(0.14)	(0.14)
Income tax relating to items that will not be reclassified to profit or loss		0.04	0.04
Other comprehensive income for the year, net of income tax		(0.10)	(0.10)
Total comprehensive income for the year		(37.63)	(11.34)
Earnings per share			
Basic earnings per share (Rs.)	25	(3.52)	(1.06)
Diluted earnings per share (Rs.)		(3.52)	(1.06)

The notes 1 to 31 are an integral part of the financial statements.

For A M Reddy & Associates

Chartered Accountants

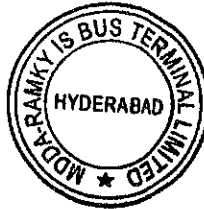
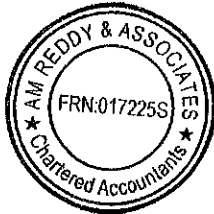
Firm Registration No: 017225S

M. Krishna Reddy

M. Krishna Reddy

Partner

Membership No. 239450



For and on behalf of the Board

MDDA -Ramky ISBUS Terminal Limited

Divakar Marri

Divakar Marri

Director

DIN:068653

R. Jayavardhan Reddy

R. Jayavardhan Reddy

Chief Financial Officer

Y.R. Nagaraja

Y.R. Nagaraja

Director

DIN:00009810

Birendra Singh Negi

Birendra Singh Negi

Chief Executive Officer

Place: Hyderabad

Date : 28-May-2021

MDDA - RAMKY ISBUS TERMINAL LIMITED

CIN: 45202TG2003PLC041549

Statement of Cash Flows for the Year ended 31 March 2021

(Rs. in Millions)

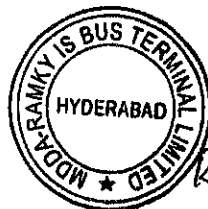
	Year ended 31 March 2021	Year ended 31 March 2020
Cash flows from operating activities		
Profit before tax	(45.46)	(14.99)
Adjustments for:		
Depreciation and amortisation expense	43.89	43.57
Finance costs	0.16	1.42
Interest income	(0.53)	(0.29)
Working capital adjustments:		
(Increase) in trade receivables	7.17	2.00
(Increase) in other financial assets	-	13.05
Decrease in other assets	(3.03)	(3.61)
Increase in provisions	0.20	(0.09)
(Decrease) in other liabilities	(6.14)	(13.52)
Cash generated from operations	(3.74)	27.54
Income tax paid (net)	5.93	0.21
Net cash from operating activities (A)	2.20	27.74
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2.85)	(0.03)
Interest received	0.53	0.29
Net cash from investing activities (B)	(2.31)	0.26
Cash flows from financing activities		
Repayment of borrowings	-	(26.45)
Interest paid	(0.16)	(1.42)
Net cash used in financing activities (C)	(0.16)	(27.87)
Net decrease in cash and cash equivalents (A+B+C)	(0.27)	0.14
Cash and cash equivalents as at the beginning of the Year	4.10	3.96
Cash and cash equivalents as at the end of the Year	3.83	4.10

The notes 1 to 31 are an integral part of the financial statements.

Terms of our report attached.
For A M Reddy & Associates
 Chartered Accountants
 Firm Registration No: 017225S

M. Krishna Reddy

M.Krishna Reddy
 Partner
 Membership No. 239450



For and on behalf of the Board
MDDA -Ramky ISBUS Terminal Limited

Divakar Marri
Divakar Marri
 Director
 DIN:06865376

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 Chief Financial Officer

Birendra Singh Negi

Birendra Singh Negi
 Chief Executive Officer

Place: Hyderabad
 Date : 28-May-2021

MDDA - RAMKY ISBUS TERMINAL LIMITED

CIN: 45202TG2003PLC041549

Statement of changes in equity

a. Equity share capital

(Rs. in Millions)

Balance as at 1 April 2019	106.52
Changes in equity share capital during the year	-
Balance as at the 31 March 2020	106.52
Changes in equity share capital during the year	-
Balance as at the 31 March 2021	106.52

b. Other equity

(Rs. in Millions)

	Reserves and surplus		Items of Other Comprehensive Income	Total
	Retained earnings	Securities premium	Others	
Balance at 1 April 2019	(59.20)	36.07	(0.08)	(23.21)
Loss for the year	(11.24)	-	-	(11.24)
Other comprehensive income (net of tax)	-	-	(0.10)	(0.10)
Total comprehensive income	(11.24)	-	(0.10)	(11.34)
Transactions with owners, recorded directly in equity	-	-	-	-
Balance at 31 March 2020	(70.44)	36.07	(0.18)	(34.55)
Profit for the year	(37.53)	-	(0.10)	(37.63)
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income	(37.53)	-	(0.10)	(37.63)
Transactions with owners, recorded directly in equity	-	-	-	-
Balance at 31 March 2021	(107.97)	36.07	(0.28)	(72.17)

The notes 1 to 31 are an integral part of the financial statements.

In terms of our report attached.

For A M Reddy & Associates

Chartered Accountants

Firm Registration No: 017225S

M. Krishna Reddy

M.Krishna Reddy

Partner

Membership No. 239450



Place: Hyderabad

Date : 28-May-2021

For and on behalf of the Board

MDDA -Ramky ISBUS Terminal Limited

Divakar Marri

Divakar Marri

Director

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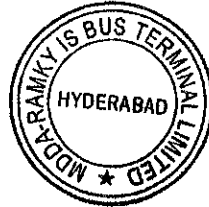
Director

DIN:00009810

Birendra Singh Negi

Birendra Singh Negi

Chief Executive Officer



MDDA – RAMKY ISBUS Terminal

Notes to the financial statements for the year ended 31 March 2021

1. Reporting entity

MDDA – RAMKY ISBUS Terminal Limited (the ‘Company’) is a company domiciled in India, with its registered office situated at Ramky Grandiose, 15th Floor, Sy .No 136/2 & 4, Gachibowli, Hyderabad, Telangana. The Company has been incorporated under the provisions of the Companies Act, 1956 as a Special Purpose Vehicle (“SPV”) promoted by Ramky Infrastructure Limited (‘RIL’).

The Company’s project is the development of inter-state bus terminal and a commercial complex at Dehradun in the state of Uttarakhand on Build, Operate and Transfer (BOT) basis for 20 years initially and extendable for another 10 years. The Company has commenced commercial operations from June 2004 in the first phase of the project (i.e. the bus terminal). In the second phase of the project, the Company has developed a commercial complex which commenced its commercial operations from February 2011.

2. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company’s Board of Directors on 28th May 2021

Details of the Company’s accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest Millions, unless otherwise indicated.

C. Basis of measurement

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

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations

D. Use of estimates and judgment

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

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Notes to the financial statements for the year ended 31 March 2021

– Note 3(h)(ii) – realization of deferred tax assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2019 is included in the following notes:

- Note 3(e)(i) – impairment test of non-financial assets: key assumptions underlying recoverable amounts;
- Note 3(h)(ii) – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 3(f) and 32 – measurement of defined benefit obligations: key actuarial assumptions;
- Notes 3(g)– recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3(e)(ii) – impairment of financial assets.

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 3(a) and 29 – financial instruments;

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Notes to the financial statements for the year ended 31 March 2021

3. Significant accounting policies

a. Financial instruments

Non-derivative financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payable are recognized net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets at amortized cost; non derivative financial liabilities at amortized cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition

Non- derivative financial assets

Financial assets are initially measured at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

The company's financial assets include security deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current assets.

Non-derivative financial liabilities

Financial liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

The company has the following financial liabilities: loans and borrowings, trade and other payables including deposits collected from various parties.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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Notes to the financial statements for the year ended 31 March 2021

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

ii. *Subsequent expenditure*

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

iii. *Depreciation*

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Buildings	20 Years	60 Years
Roads, water supply and drainage system	10 Years	10 Years
Sewerage treatment plant	10 Years	15 Years
Furniture and fixtures	10 Years	10 Years
Office equipment	5 Years	5 Years
Computers	3 Years	3 Years
Vehicles	8 Years	10 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c. *Intangible assets*

i. *Other intangible assets*

Service concession arrangements

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

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Notes to the financial statements for the year ended 31 March 2021

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortisation

The Company has amortizes the intangible assets recognized under service concession arrangements on straight-line basis over the concession period.

d. Revenue recognition

i. Service concession arrangements

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Company's accounting policy on recognising revenue on construction contracts (see (i) above). Operation or service revenue is recognised in the period in which the services are provided by the Company.

e. Impairment

i. Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the

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Notes to the financial statements for the year ended 31 March 2021

amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

f. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, 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 amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount..

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Notes to the financial statements for the year ended 31 March 2021

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or 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 ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

g. Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

h. Income tax

Income tax comprises of current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or

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there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (“MAT”) under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

i. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

j. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k. Segment reporting

The Board of Directors assess the financial performance of the Company and make strategic decisions and has been identified as being the Chief Operating Decision Maker (CODM). Based on the internal reporting

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Notes to the financial statements for the year ended 31 March 2021

provided to the CODM, the Company has only one reportable segment i.e. the development of bus terminal and hence no separate disclosures are required under Ind AS 108.

I. Earnings per share

The basic earnings per share (“EPS”) for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares.

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Notes to the financial statements for the Period ended 31 March 2021

4 Property, plant and equipment

Reconciliation of carrying amount

(Rs. in Millions)

	Roads, water supply and drainage system	Furniture and fixtures	Office equipment	Vehicles	Total
Deemed cost (gross carrying amount)					
Balance at 1 April 2019	0.10	0.07	0.13	0.02	0.32
Additions	-	-	0.03	-	0.03
Disposals	-	-	-	-	-
Balance at 31 March 2020	0.10	0.07	0.16	0.02	0.35
Additions	-	2.11	0.74	-	2.85
Disposals	-	-	-	-	-
Balance at 31 March 2021	0.10	2.18	0.90	0.02	3.20
Accumulated depreciation					
Balance at 1 April 2019	0.03	0.04	0.06	0.02	0.15
Depreciation for the year	0.03	0.01	0.03	-	0.07
Balance at 31 March 2020	0.06	0.05	0.09	0.02	0.22
Depreciation for the period	0.04	0.22	0.13	-	0.39
Balance at 31 March 2021	0.10	0.27	0.22	0.02	0.61
Carrying amounts (net)					
Balance at 31 March 2020	0.04	0.02	0.07	-	0.13
Balance at 31 March 2021	0.01	1.91	0.67	-	2.59

5 Intangible assets

Reconciliation of carrying amount		(Rs. in Millions)
		Rights under SCA*
Deemed cost (gross carrying amount)		
Balance at 1 April 2019		359.83
Additions		-
Disposals		-
Balance at 31 March 2020		359.83
Additions		-
Disposals		-
Balance at 31 March 2021		359.83
Accumulated depreciation		
Balance at 1 April 2019		171.32
Depreciation for the year		43.50
Balance at 31 March 2020		214.82
Depreciation for the year		43.50
Balance at 31 March 2021		258.32
Carrying amounts (net)		
Balance at 31 March 2020		145.01
Balance at 31 March 2021		101.51

* Service concession arrangements (SCA)

6. Other financial assets

(Rs. in Millions)		
	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Security deposits		
Considered Good	2.82	2.82
Considered Doubtful	13.01	13.01
	15.83	15.83
Considered Doubtful	(13.01)	(13.01)
	2.82	2.82

7. Deferred tax Asset, net

A. Movement in temporary differences

(Rs. in Millions)		
	As at 31 March 2021	As at 31 March 2020
Deferred tax assets		
Carried forward business loss	-	-
Provision for doubtful receivables and advances	14.97	14.94
Provision for employee benefits	0.25	0.16
MAT Credit Entitlement	3.75	3.75
	18.97	18.85
Deferred tax liabilities		
Service concession arrangements	(10.21)	(2.36)
	(10.21)	(2.36)
	29.18	21.21

8. Non-current tax assets

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Advance tax, net of provision	6.37	12.30
	6.37	12.30

9. Trade receivables

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good	12.80	19.97
Unsecured, considered doubtful	44.57	44.43
	57.37	64.40
Less: Provision for doubtful debts	(44.57)	(44.43)
	12.80	19.97

10. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash on hand	0.05	0.05
Balances with banks		
- in current accounts	3.78	4.05
- in deposit accounts with maturity less than three months	-	-
	3.83	4.10

11. Other current assets

	As at 31 March 2021	As at 31 March 2020
Prepaid expenses and Advances	1.35	0.25
Others	6.00	4.07
	7.35	4.32

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Notes to the financial statements for the Period ended 31 March 2021

12. Share capital

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Authorised		
Equity shares of Rs.10 each	109.00	109.00
0.001% Cumulative, Convertible, Redeemable Preference Shares of Rs.10 each	1.00	1.00
	110.00	110.00
Issued, subscribed and paid-up		
Equity shares of Rs.10 each	106.52	106.52
	106.52	106.52

A. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

(Rs. in Millions)

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
At the commencement of the Year	10.65	106.52	10.65	106.52
Shares issued	-	-	-	-
At the end of the year	10.65	106.52	10.65	106.52

B. Rights, preferences and restrictions attached to equity shares

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

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

C. Shareholders holding more than 5% of equity share capital

(Rs. in Millions)

	As at 31 March 2021		As at 31 March 2020	
	Number	% Holding	Number	% Holding
Ramky Infrastructure Limited	10.65	100%	10.65	100%
	10.65	100%	10.65	100%

D. Details of shareholding by holding company

	As at 31 March 2021		As at 31 March 2020	
	Number	% Holding	Number	% Holding
Ramky Infrastructure Limited - Equity shares	10.65	100%	10.65	100%

13. Other equity

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Securities premium		
Balance at the beginning of the year	36.07	36.07
Add : Addition during the year	-	-
Balance at the end of the year	36.07	36.07
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(70.44)	(59.20)
Add : (Loss)/ Profit for the year	(37.53)	(11.24)
Balance at the end of the year	(107.97)	(70.44)
Other comprehensive income		
Balance at the beginning of the year	(0.18)	(0.08)
Add : Additions during the year	(0.10)	(0.10)
Balance at the end of the year	(0.28)	(0.18)
	(72.17)	(34.55)

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Notes to the financial statements for the Period ended 31 March 2021

14. Other Financial Liabilities

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Security Deposit	32.33	32.33
	32.33	32.33

15. Provisions

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits (Refer Note 26)	0.96	0.38
	0.96	0.38

16. Other financial liabilities

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debts:		
- Term loans	-	-
Interest accrued and due on borrowings	-	-
	-	-

17. Other current liabilities

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Sundry creditors for capital works	69.55	70.21
Expenses payable	9.28	10.07
Statutory dues payable	2.79	0.24
Employee benefits payable	0.28	0.27
Advances from customers	16.91	24.15
	98.81	104.94

18. Provisions

(Rs. in Millions)

	As at 31 March 2021	As at 31 March 2020
Provision for Statutory liabilities	-	-
Provision for employee benefits (Refer Note 26)	-	0.25
	-	0.25

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Notes to the financial statements for the Period ended 31 March 2021

19. Revenue from operations

	(Rs. in Millions)	
	Year ended 31 March 2021	Year ended 31 March 2020
Bus terminal fee	11.21	27.32
Rental income	20.92	54.77
Parking fee	0.24	4.29
Advertisement revenue	1.02	1.99
Income from dormitory	0.33	1.15
Operations and maintenance charges received	0.10	6.54
	33.83	96.06

20. Other income

	Year ended 31 March 2021	Year ended 31 March 2020
Interest income	0.53	0.29
Other non-operating income	-	-
	0.53	0.29

21. Employee benefits expense

	(Rs. in Millions)	
	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and other benefits	4.48	3.72
Staff welfare expenses	0.14	0.25
	4.62	3.97

22. Finance costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest expenses		
- on term loans	-	1.07
- others	0.03	0.30
Other borrowings costs	-	
- Bank charges	0.13	0.05
	0.16	1.42

23. Other expenses

	(Rs. in Millions)	
	Year ended 31 March 2021	Year ended 31 March 2020
Operations and maintenance expenditure	11.74	13.56
Bid Variable charges	-	10.91
Property Tax	10.64	
Electricity charges	0.74	6.31
Marketing expenses	-	-
Rent	1.56	5.24
Repairs and maintenance	0.73	4.09
Insurance	0.80	0.33
Audit fee (Refer (i) below)	0.05	0.05
Professional and technical charges	1.03	2.59
Conveyance	0.05	0.10
Travelling expenses	0.03	0.13
Printing and stationery	0.05	0.11
Communication expenses	0.06	0.06
Fees and charges	-	-
Bad debts written off	-	1.29
Security Maintenance	3.59	3.76
Provision for Doubtful debtors	-	13.44
Miscellaneous expenses	0.09	0.41
	31.15	62.38

(i) Payments to auditors

	(Rs. in Millions)	
	Year ended 31 March 2021	Year ended 31 March 2020
As Auditor		
- Statutory audit	0.05	0.05
	0.05	0.05

24. Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio at 31 March 2021 was as follows

	(Rs. in Millions)	
	31 March 2021	31 March 2020
Total liabilities	132.10	137.90
Less: cash and cash equivalents	(3.83)	(4.10)
Adjusted net debt	128.27	133.80
Total equity	34.35	71.97
Adjusted net debt to adjusted equity ratio	3.73	1.86

25. Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

	31 March 2021	31 March 2020
i. Profit (loss) attributable to equity shareholders(basic)	(37.53)	(11.24)
ii. Weighted average number of equity shares (basic)	10.65	10.65
Basic EPS	(3.52)	(1.06)

The Company does not have any potentially dilutive equity shares outstanding during the year.

26. Assets and liabilities relating to employee benefits

For details about the related employee benefit expenses, see Note 21.

The Company operates the following post-employment defined benefit plan:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity plan is unfunded.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

	31 March 2021	31 March 2020
Balance at the beginning of the year	0.48	0.23
Benefits paid		
Current service cost	0.11	0.08
Interest cost	0.03	0.02
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions		
- changes in financial assumptions	(0.00)	0.02
- experience adjustments	0.12	0.13
Balance at the end of the year	0.74	0.48

Plan B

	31 March 2021	31 March 2020
Balance at the beginning of the year	0.15	0.05
Benefits paid		
Current service cost	0.04	0.11
Interest cost	0.01	0.00
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions		
- changes in financial assumptions	(0.00)	0.00
- experience adjustments	0.02	(0.02)
Balance at the end of the year	0.22	0.15

C. Expense recognised in profit or loss**Plan A**

	31 March 2021	31 March 2020
Current service cost	0.11	0.08
Interest cost	0.03	0.02
	0.14	0.10

Plan B

	31 March 2021	31 March 2020
Current service cost	0.04	0.11
Interest cost	0.01	0.00
	0.05	0.11

Remeasurements recognised in other comprehensive income

Plan A

	31 March 2021	31 March 2020
Actuarial (gain) loss on defined benefit obligation	0.12	0.13
Return on plan assets excluding interest income	-	-
	0.12	0.13

Plan B

	31 March 2021	31 March 2020
Actuarial (gain) loss on defined benefit obligation	0.02	(0.02)
	0.02	(0.02)

- D. Defined benefit obligation
i. Actuarial assumptions
Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

	31 March 2021	31 March 2020
Discount rate	6.82%	6.77%
Future salary growth	1% to 3%	1% to 3%
Mortality table	IALM (2012-14)	IALM (2012-14)

Plan B

	31 March 2021	31 March 2020
Discount rate	6.82%	6.77%
Future salary growth	1% to 3%	1% to 3%
Mortality table	IALM (2012-14)	IALM (2012-14)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Plan A

	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate 1% (Previous Year 0.5% movement)	0.04	(0.04)	0.03	(0.02)
Future salary growth 1% (Previous Year 0.5% movement)	(0.05)	0.05	(0.03)	0.03

Plan B

	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate 1% (Previous Year 0.5% movement)	0.01	(0.01)	0.00	(0.01)
Future salary growth 1% (Previous Year 0.5% movement)	(0.02)	0.00	(0.01)	0.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

27. Financial instruments - Fair values and risk management**A. Accounting classifications and fair values**

The carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair values and hence no further details about the fair value measurements including their levels in the fair value hierarchy is not given.

No assets and liabilities are measured at fair value.

The following table shows the fair value measured at amortized cost of financial assets and financial liabilities.

31 March 2021

	Carrying amount		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount
Financial assets not measured at fair value			
Security deposits	2.82	-	2.82
Trade receivables	12.80	-	12.80
Cash and cash equivalents	3.83	-	3.83
	19.45	-	19.45
Financial liabilities not measured at fair value			
Loans from banks and others	-	-	-
Other financial liabilities	-	32.33	32.33
	-	32.33	32.33

31 March 2020

	Carrying amount		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount
Financial assets not measured at fair value			
Security deposits	2.82	-	2.82
Trade receivables	19.97	-	19.97
Cash and cash equivalents	4.10	-	4.10
	26.89	-	26.89
Financial liabilities not measured at fair value			
Loans from banks and others	-	-	-
Other financial liabilities	-	32.33	32.33
	-	32.33	32.33

B. Financial risk management

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

- credit risk
- liquidity risk
- market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. 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

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

27. Financial instruments - Fair values and risk management (continued)

B. Financial risk management

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, and arises principally from the Company's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

Cash and cash equivalents

The Company holds cash and cash equivalents of Rs.3.83 million at 31 March 2021 (31 March 2020: Rs.4.10 million). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 March 2021

Rs. in Million

	Carrying Amount	Contractual Cashflows					
		Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Loans from banks	-	-	-	-	-	-	-
Other financial liabilities	32.33	32.33	-	-	29.39	-	2.94
	32.33	32.33	-	-	29.39	-	2.94

31 March 2020

Rs. in Million

	Carrying Amount	Contractual Cashflows					
		Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Loans from banks	-	-	-	-	-	-	-
Other financial liabilities	32.33	32.33	-	-	-	29.39	2.94
	32.33	32.33	-	-	-	29.39	2.94

iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – 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.

Interest rate risk

The Company adopts a policy of ensuring that its major interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate instruments.

27 Financial instruments - Fair values and risk management (continued)

B. Financial risk management

iv) Market risk

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

	31 March 2021	31 March 2020
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	32.33	32.33
	32.33	32.33

28. Related parties

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Ramky Infrastructure Limited	Holding Company
2	Evergreen Cleantech Facilities Management (India) Limited	Entities over which, the company exercises significant influence

B. Transactions with related parties during the year ended

(Rs.in Millions)

S. No.	Name of the related party	Nature of transactions	31 March 2021	31 March 2020
1	Evergreen Cleantech Facilities Management (India) Limited	Operating, maintainance and manpower expenditure	5.42	5.77
		Repayment of creditors	-	0.55
2	Ramky Infrastructure Limited	Repayment of creditors	0.66	-
		Expenses payable	-	2.65

C. Balances outstanding

(Rs.in Millions)

S. No.	Name of the related party	Nature of transactions	31 March 2021	31 March 2020
1	Ramky Infrastructure Limited	Share capital	106.52	106.52
		Creditors for capital works	69.55	70.21
		Security deposit	29.39	29.39
2	Evergreen Cleantech Facilities Management (India) Limited	Expenses payable	1.11	-

29. As the Company is not in the possession of information regarding dues to the Micro, Small and Medium Enterprises, the same has not been furnished herewith.

30. Contingent liabilities and commitments:

(Rs.in Millions)

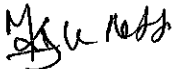
Particulars	31 March 2021	31 March 2020
Contingent liabilities		
BID variable charges payable to MDDA	94.24	84.05

Due to uncertainty of the amount receivable from UTC (Uttaranchal Road Transport Corporation), revenue from April 2016 amounting to Rs.31.66 Millions has not been recognised in the books but the same will be recognised as and when the same was received and correspondingly bid variable will be paid to MDDA.

31. The entire globe including India is fighting with the deadly COVID-19 Pandemic and this is the biggest challenge before all businesses across the globe. The operations of the Company were impacted due to lockdown. The Company has restarted the operations in a phased manner as advised by the concerned authorities. There is no material impact on the financial results of the Company as on March 31, 2021. However, during the current year, to the extent to which COVID-19 Pandemic will impact the Company's results will depend on the future developments which are uncertain.

The notes 1 to 31 are an integral part of the financial statements.

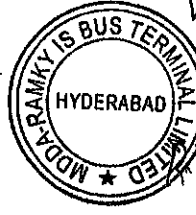
In terms of our report attached.
For A M Reddy & Associates
Chartered Accountants
Firm Registration No: 017225S

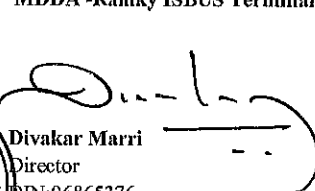

M. Krishna Reddy
Partner




Place: Hyderabad
Date : 28-May-2021

For and on behalf of the Board
MDDA -Ramky ISBUS Terminal Limited

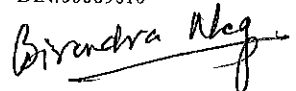



Divakar Marri
Director
DIN: 06865376


R. Jayavardhan Reddy
Chief Financial Officer



Y.R. Nagaraja
Director
DIN: 00009810


Birendra Singh Negi
Chief Executive Officer