

## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
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 31<sup>st</sup> March 2022, the Statement of Profit and Loss (Including other Comprehensive income), 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 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 sec 133 of the act read with 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 31<sup>st</sup> March, 2022, the loss and total Comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for 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.

## **Emphasis of Matter**

We draw attention to the note 31 of the standalone financial statements, which describes the uncertainties and the impact of Covid-19 on the Company. Our opinion is not modified in respect of this matter.

## **Information other than the Financial Statements and Auditor's Report Thereon**

The company's Board of Director is responsible for the other Information. The other information comprises the Management Discussion and Analysis and Board's Report including Annexures to Boards Report, but doesn't include the Financial Statements and our auditor's Report thereon. The board's report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS 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 statements that give a true and fair view of the financial position, financial performance and 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 professional skepticism throughout the audit. We also:

- 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 Charges with Governance with a statement that we have complied with the relevant ethical requirements 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 Flows 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 would impact its financial position
  - ii. the Company does 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



*R. Nagi Reddy*  
**(RAMIREDDYGARI NAGI REDDY)**  
Partner  
Membership Number: 263425  
UDIN NO: 22263425AJPMRR6698

Place: Hyderabad  
Date: 16<sup>th</sup> May, 2022

**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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & equipment.  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a programme 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 Order is not applicable.
- (d) As explained to us, the Company have not revalued its Property, Plant & equipment or Intangible assets during the year. Accordingly, the requirement to report under clause (i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate was not noticed for each class of inventory on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not granted any loans, secured or unsecured, advances in nature of loan, stood guarantee or provide security to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

- (b) During the year the Company has not made any investment, provided guarantee, provided security and guaranteed loan and advance in the nature of loans to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
  - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
  - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) During the year the Company has not granted any loans, investment, guarantees and securities in respect of which provisions of Section 185 & 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public not accepted any amount which are deemed to be deposit during the year within the meaning of Section 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. 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 explanation given to us, in respect of statutory dues:
- (a) The Company has been generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income-tax, Employees' state insurance, Provident fund and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Goods and Services Tax, Income-tax, Employees' state insurance, Provident fund and other material statutory dues in arrears as at 31 March 2022 for a period more than six months from the date they were payable.
  - (c) There are no dues of Goods and Services Tax, Income-tax, Employees' State insurances, Provident fund and other material statutory dues in arrears as on 31 March 2022 on account of disputes.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
  - (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
  - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
  - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) 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.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(c) of the Order is not applicable to the Company.
- (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) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause (xiv)(a) & (b) of the Order 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. Therefore, the requirement to report under clause (xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Therefore, the requirement to report under clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred no cash losses in the current year and has incurred cash losses amounting to Rs.1.57 lakhs in the immediately preceding financial year.
- (xviii) Since the provision Auditor have not resigned during the year, the requirement to report on clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 are not applicable to the company based on the threshold limits prescribed under section 135 of the said Act and hence the requirement to report on clause (xx)(a) and (b) of the Order is not applicable to the Company.

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



*R. Nagi Reddy*  
(RAMIREDDYGARI NAGI REDDY)  
Partner  
Membership Number: 263425  
UDIN NO: 22263425AJPMRR6698

Place: Hyderabad  
Date: 16<sup>th</sup> May, 2022

**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 **REWA MSW Management Solutions Limited** as of 31 March, 2022 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 the 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 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 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 2022, 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



*R. Nagi Reddy*

**(RAMIREDDYGARI NAGI REDDY)**  
Partner

Membership Number: 263425  
UDIN: 22263425AJPMRR6698

Place: Hyderabad  
Date: 16<sup>th</sup> May, 2022

MDDA - RAMKY ISBUS TERMINAL LIMITED  
CIN: 45202TG2003PLC041549  
Balance Sheet as at 31 Mar 2022

(Rs. in Millions)

	Notes	As at 31 Mar 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	0.02	2.59
Other intangible assets	5	58.01	101.51
<b>Financial assets</b>			
Other financial assets	6	2.82	2.82
Deferred tax Asset	7	29.18	29.18
Non-current tax assets	8	7.88	6.37
<b>Total non-current assets</b>		<b>97.91</b>	<b>142.47</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	9	13.82	12.80
Cash and cash equivalents	10	2.79	3.83
Other current assets	11	11.66	7.35
<b>Total current assets</b>		<b>34.27</b>	<b>23.98</b>
<b>Total assets</b>		<b>132.18</b>	<b>166.45</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	106.52	106.52
Other equity	13	(93.91)	(72.17)
Securities premium		36.07	36.07
Retained earnings		(130.10)	(107.97)
Other comprehensive income		0.12	(0.28)
<b>Total equity</b>		<b>12.61</b>	<b>34.35</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities	14	32.33	32.33
Provisions	15	0.75	0.96
<b>Total non-current liabilities</b>		<b>33.08</b>	<b>33.29</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities	16	-	-
Other current liabilities	17	86.50	98.81
Provisions	18	-	-
<b>Total current liabilities</b>		<b>86.50</b>	<b>98.81</b>
<b>Total liabilities</b>		<b>119.58</b>	<b>132.10</b>
<b>Total equity and liabilities</b>		<b>132.18</b>	<b>166.45</b>

The notes 1 to 34 are an integral part of the financial statements.

For A M Reddy & Associates  
Chartered Accountants  
Firm Registration No: 017225S

*R Nagi Reddy*

Ramireddygar Nagi Reddy  
Partner  
Membership No. 263425  
UDIN : 22263425AJPMRR6698



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

*Divakar Marri* *Ravi Prasad P*  
Director Director  
DIN:06865376 DIN:07872103

*P Chaitanya*  
P Chaitanya  
Company Secretary

*R Jayavardhan Reddy*  
R. Jayavardhan Reddy  
Chief Financial Officer  
ALIPR0405M

*Birendra Singh Negi*  
Birendra Singh Negi  
Chief Executive Officer  
ADGPN7598H

Place: Hyderabad  
Date : 16.05.2022



**MDDA - RAMKY ISBUS TERMINAL LIMITED**

CIN: 45202TG2003PLC041549

Statement of Profit and Loss for the Period ended 31 Mar 2022

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income</b>			
Revenue from operations	19	54.18	33.83
Other Income	20	1.66	0.53
<b>Total income</b>		<b>55.84</b>	<b>34.36</b>
<b>Expenses</b>			
Employee benefits expense	21	3.79	4.62
Finance costs	22	0.29	0.16
Depreciation and amortisation expense	4 & 5	46.07	43.89
Other expenses	23	27.81	31.15
<b>Total expenses</b>		<b>77.97</b>	<b>79.82</b>
<b>Profit before income tax</b>		<b>(22.13)</b>	<b>(45.46)</b>
Current tax		-	-
Deferred tax		-	(7.93)
<b>Income tax expense</b>		<b>-</b>	<b>(7.93)</b>
<b>Profit for the Year</b>		<b>(22.13)</b>	<b>(37.53)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of defined benefit Income /(Expenses)		0.40	(0.14)
Income tax relating to items that will not be reclassified to profit or loss		-	0.04
<b>Other comprehensive income for the year, net of income tax</b>		<b>0.40</b>	<b>(0.10)</b>
<b>Total comprehensive income for the year</b>		<b>(21.73)</b>	<b>(37.63)</b>
<b>Earnings per share</b>			
Basic earnings per share (Rs.)	25	(2.08)	(3.52)
Diluted earnings per share (Rs.)		(2.08)	(3.52)

The notes 1 to 34 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

*R. Nagi Reddy.*  
**Ramireddygaru Nagi Reddy**

Partner

Membership No. 263425

UDIN : 22263425AJPMRR6698

Place: Hyderabad

Date : 16.05.2022



*P. Chaitanya*  
**P Chaitanya**  
Company Secretary

For and on behalf of the Board

**MDDA -Ramky ISBUS Terminal Limited**

*Divakar Marri*  
**Divakar Marri**  
Director

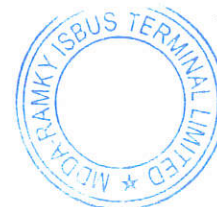
DIN:06865376

*Ravi Prasad P*  
**Ravi Prasad P**  
Director

DIN:07872103

*R. Jayavardhan Reddy.*  
**R. Jayavardhan Reddy**  
Chief Financial Officer  
ALIPR0405M

*Birendra Singh Negi*  
**Birendra Singh Negi**  
Chief Executive Officer  
ADGPN7598H



**MDDA - RAMKY ISBUS TERMINAL LIMITED**

CIN: 45202TG2003PLC041549

Statement of Cash Flows for the Year ended 31 Mar 2022

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flows from operating activities</b>		
Profit before tax	(22.13)	(45.46)
Adjustments for:		
Depreciation and amortisation expense	46.07	43.89
Finance costs	0.29	0.16
Interest income	(0.29)	(0.53)
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(1.02)	7.17
(Increase) in other financial assets	-	-
Decrease in other assets	(4.31)	(3.03)
Increase in provisions	0.19	0.20
(Decrease) in other liabilities	(12.32)	(6.14)
<b>Cash generated from operations</b>	<b>6.48</b>	<b>(3.74)</b>
Income tax paid (net)	(1.52)	5.93
<b>Net cash from operating activities (A)</b>	<b>4.96</b>	<b>2.20</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-	(2.85)
Interest received	0.29	0.53
<b>Net cash from investing activities (B)</b>	<b>0.29</b>	<b>(2.31)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	-
Interest paid	(0.29)	(0.16)
<b>Net cash used in financing activities (C)</b>	<b>(0.29)</b>	<b>(0.16)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>4.96</b>	<b>(0.27)</b>
Cash and cash equivalents as at the beginning of the Year	3.83	4.10
<b>Cash and cash equivalents as at the end of the Year</b>	<b>8.79</b>	<b>3.83</b>

The notes 1 to 34 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

*R. Nagi Reddy*

**Ramireddygari Nagi Reddy**

Partner

Membership No. 263425

UDIN : 22263425AJPMRR6698



*P. Chaitanya*  
**P Chaitanya**  
Company Secretary

Place: Hyderabad

Date : 16.05.2022

For and on behalf of the Board

**MDDA -Ramky ISBUS Terminal Limited**

*Divakar Marri* *Ravi Prasad P*

**Divakar Marri**

Director

DIN:06865376

**Ravi Prasad P**

Director

DIN:07872103

*R. Jayavardhan Reddy*

**R. Jayavardhan Reddy**

Chief Financial Officer

ALIPR0405M

*Birendra Negi*

**Birendra Singh Negi**

Chief Executive Officer

ADGPN7598H





**MDDA - RAMKY ISBUS TERMINAL LIMITED**

CIN: 45202TG2003PLC041549

**Statement of changes in equity**

**a. Equity share capital**

(Rs. in Millions)

<b>Balance as at 1 April 2021</b>	<b>106.52</b>
Changes in equity share capital during the year	-
<b>Balance as at the 31 March 2021</b>	<b>106.52</b>
Changes in equity share capital during the year	-
<b>Balance as at the 31 Mar 2022</b>	<b>106.52</b>

**b. Other equity**

(Rs. in Millions)

	Reserves and surplus		Items of Other Comprehensive Income	Total
	Retained earnings	Securities premium	Others	
Balance at 1 April 2020	(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)
<b>Total comprehensive income</b>	<b>(11.24)</b>	<b>-</b>	<b>(0.10)</b>	<b>(11.34)</b>
Transactions with owners, recorded directly in equity	-	-	-	-
<b>Balance at 31 March 2021</b>	<b>(70.44)</b>	<b>36.07</b>	<b>(0.18)</b>	<b>(34.55)</b>
Profit for the year	(37.53)	-	(0.10)	(37.63)
Other comprehensive income (net of tax)	-	-	-	-
<b>Total comprehensive income</b>	<b>(37.53)</b>	<b>-</b>	<b>(0.10)</b>	<b>(37.63)</b>
Transactions with owners, recorded directly in equity	-	-	-	-
<b>Balance at 31 Mar 2022</b>	<b>(107.97)</b>	<b>36.07</b>	<b>(0.28)</b>	<b>(72.17)</b>

The notes 1 to 34 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

*R. Nagi Reddy*  
**Ramireddygari Nagi Reddy**

Partner

Membership No. 263425

UDIN : 22263425AJPMRR6698



*P. Chaitanya*  
**P Chaitanya**  
Company Secretary

For and on behalf of the Board

**MDDA -Ramky ISBUS Terminal Limited**

*Divakar Marri*  
**Divakar Marri**  
Director

DIN:06865376

*R. Jayavardhan Reddy*  
**R. Jayavardhan Reddy**  
Chief Financial Officer  
ALIPR0405M

*Ravi Prasad P*  
**Ravi Prasad P**  
Director  
DIN:07872103

*Birendra Negi*  
**Birendra Singh Negi**  
Chief Executive Officer  
ADGPN7598H

**Place: Hyderabad**

Date : 16.05.2022



## MDDA – RAMKY ISBUS Terminal

### Notes to the financial statements for the year ended 31 March 2022

#### 1. Reporting entity

MDDA – RAMKY ISBUS Terminal Limited (the ‘Company’) is a company domiciled in India, with its registered office situated at 1st Floor, Gulmohar Avenue, Rajbhavan Road, Somajiguda, 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  
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:

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



## **MDDA – RAMKY ISBUS Terminal**

### **Notes to the financial statements for the year ended 31 March 2022**

#### *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;



## MDDA – RAMKY ISBUS Terminal

### Notes to the financial statements for the year ended 31 March 2022

#### 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*

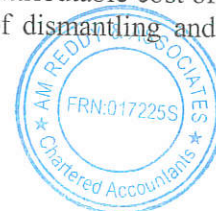
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability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



## MDDA – RAMKY ISBUS Terminal

### Notes to the financial statements for the year ended 31 March 2022

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.



## MDDA – RAMKY ISBUS Terminal

### Notes to the financial statements for the year ended 31 March 2022

#### *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



## **MDDA – RAMKY ISBUS Terminal**

### **Notes to the financial statements for the year ended 31 March 2022**

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..



## MDDA – RAMKY ISBUS Terminal

### Notes to the financial statements for the year ended 31 March 2022

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





## **MDDA – RAMKY ISBUS Terminal**

### **Notes to the financial statements for the year ended 31 March 2022**

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



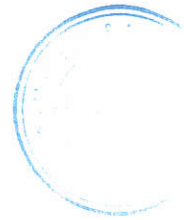
**MDDA – RAMKY ISBUS Terminal**

**Notes to the financial statements for the year ended 31 March 2022**

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.

**1. 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.



## MDDA - RAMKY ISBUS TERMINAL LIMITED

CIN: 45202TG2003PLC041549

Notes to the financial statements for the period ended 31 Mar 2022

## 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
<b>Deemed cost (gross carrying amount)</b>					
Balance at 1 April 2020	0.10	0.07	0.16	0.02	0.35
Additions	-	2.11	0.74	-	2.85
Disposals	-	-	-	-	-
<b>Balance at 31 March 2021</b>	<b>0.10</b>	<b>2.18</b>	<b>0.90</b>	<b>0.02</b>	<b>3.20</b>
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at 31 Mar 2022</b>	<b>0.10</b>	<b>2.18</b>	<b>0.90</b>	<b>0.02</b>	<b>3.20</b>
<b>Accumulated depreciation</b>					
Balance at 1 April 2020	0.06	0.05	0.09	0.02	0.22
Depreciation for the year	0.04	0.22	0.13	-	0.39
<b>Balance at 31 March 2021</b>	<b>0.10</b>	<b>0.27</b>	<b>0.22</b>	<b>0.02</b>	<b>0.61</b>
Depreciation for the period	-	1.91	0.66	-	2.57
<b>Balance at 31 Mar 2022</b>	<b>0.10</b>	<b>2.18</b>	<b>0.89</b>	<b>0.02</b>	<b>3.18</b>
<b>Carrying amounts (net)</b>					
<b>Balance at 31 March 2021</b>	<b>0.01</b>	<b>1.91</b>	<b>0.67</b>	<b>-</b>	<b>2.59</b>
<b>Balance at 31 Mar 2022</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>-</b>	<b>0.02</b>



5 Intangible assets

Reconciliation of carrying amount		(Rs. in Millions)
		Rights under SCA*
<b>Deemed cost (gross carrying amount)</b>		
Balance at 1 April 2020		359.83
Additions		-
Disposals		-
<b>Balance at 31 March 2021</b>		<b>359.83</b>
Additions		-
Disposals		-
<b>Balance at 31 Mar 2022</b>		<b>359.83</b>
<b>Accumulated depreciation</b>		
Balance at 1 April 2020		214.82
Depreciation for the year		43.50
<b>Balance at 31 March 2021</b>		<b>258.32</b>
Depreciation for the year		43.50
<b>Balance at 31 Mar 2022</b>		<b>301.82</b>
<b>Carrying amounts (net)</b>		
Balance at 31 March 2021		101.51
<b>Balance at 31 Mar 2022</b>		<b>58.01</b>

\* Service concession arrangements (SCA)

6. Other financial assets

(Rs. in Millions)			
	As at 31 Mar 2022	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>			
Security deposits			
Considered Good	2.82	2.82	2.82
Considered Doubtful	13.01	13.01	13.01
	<b>15.83</b>	<b>15.83</b>	<b>15.83</b>
Considered Doubtful	(13.01)	(13.01)	(13.01)
	<b>2.82</b>	<b>2.82</b>	<b>2.82</b>

7. Deferred tax Asset, net

A. Movement in temporary differences

(Rs. in Millions)			
	As at 31 Mar 2022	As at 31 March 2021	As at 31 March 2020
<b>Deferred tax assets</b>			
Carried forward business loss		-	-
Provision for doubtful receivables and advances	14.97	14.97	14.94
Provision for employee benefits	0.25	0.25	0.16
MAT Credit Entitlement	3.75	3.75	3.75
	<b>18.97</b>	<b>18.97</b>	<b>18.85</b>
<b>Deferred tax liabilities</b>			
Service concession arrangements	(10.21)	(10.21)	(2.36)
	<b>(10.21)</b>	<b>(10.21)</b>	<b>(2.36)</b>
	<b>29.18</b>	<b>29.18</b>	<b>21.21</b>



8. Non-current tax assets

(Rs. in Millions)

	As at 31 Mar 2022	As at 31 March 2021	As at 31 March 2020
Advance tax, net of provision	7.88	6.37	12.30
	<b>7.88</b>	<b>6.37</b>	<b>12.30</b>

9. Trade receivables

(Rs. in Millions)

	As at 31 Mar 2022	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good	13.83	12.80	19.97
Unsecured, considered doubtful	44.57	44.57	44.43
	<b>58.40</b>	<b>57.37</b>	<b>64.40</b>
Less: Provision for doubtful debts	(44.57)	(44.57)	(44.43)
	<b>13.82</b>	<b>12.80</b>	<b>19.97</b>

Ageing Schedule of Trade receivables:

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31 March 2022</b>						
Undisputed Trade receivables – Considered good		3.85	0.05	9.63	0.30	13.82
Undisputed Trade Receivables –Which have significant increase in credit risk						
Undisputed Trade Receivables –Credit Impaired						
Disputed Trade Receivables - Considered good						
Disputed Trade Receivables - Which have significant increase in credit risk					44.57	44.57
Disputed Trade Receivables - Credit Impaired						
<b>As at 31 March 2021</b>						
Undisputed Trade receivables – Considered good		2.82	0.05	9.63	0.30	12.79
Undisputed Trade Receivables –Which have significant increase in credit risk						
Undisputed Trade Receivables –Credit Impaired						
Disputed Trade Receivables - Considered good						
Disputed Trade Receivables - Which have significant increase in credit risk					44.57	44.57
Disputed Trade Receivables - Credit Impaired						

10. Cash and cash equivalents

	As at 31 Mar 2022	As at 31 March 2021	As at 31 March 2020
Cash on hand	0.06	0.05	0.05
Balances with banks			
- in current accounts	8.72	3.78	4.05
- in deposit accounts with maturity less than three months		-	-
	<b>8.78</b>	<b>3.83</b>	<b>4.10</b>

11. Other current assets

	As at 31 Mar 2022	As at 31 March 2021	As at 31 March 2020
Prepaid expenses and Advances	0.84	1.35	0.25
Others	10.82	6.00	4.07
	<b>11.66</b>	<b>7.35</b>	<b>4.32</b>



12. Share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
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
	<b>110.00</b>	<b>110.00</b>
<b>Issued, subscribed and paid-up</b>		
Equity shares of Rs.10 each	106.52	106.52
	<b>106.52</b>	<b>106.52</b>

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

	As at 31 March 2022		As at 31 March 2021	
	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	<b>10.65</b>	<b>106.52</b>	<b>10.65</b>	<b>106.52</b>

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

	As at 31 March 2022		As at 31 March 2021	
	Number	% Holding	Number	% Holding
Ramky Infrastructure Limited	10.65	100%	10.65	100%
	<b>10.65</b>	<b>100%</b>	<b>10.65</b>	<b>100%</b>

D. Details of shareholding by holding company

	As at 31 March 2022		As at 31 March 2021	
	Number	% Holding	Number	% Holding
Ramky Infrastructure Limited - Equity shares	10.65	100%	10.65	100%

13. Other equity

	As at 31 March 2022	As at 31 March 2021
<b>Securities premium</b>		
Balance at the beginning of the year	36.07	36.07
Add : Addition during the year	-	-
Balance at the end of the year	<b>36.07</b>	<b>36.07</b>
<b>Surplus in the statement of profit and loss</b>		
Balance at the beginning of the year	(107.97)	(70.44)
Add : (Loss)/ Profit for the year	(22.13)	(37.53)
Balance at the end of the year	<b>(130.10)</b>	<b>(107.97)</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	(0.28)	(0.18)
Add : Additions during the year	0.40	(0.10)
Balance at the end of the year	<b>0.12</b>	<b>(0.28)</b>
	<b>(93.91)</b>	<b>(72.17)</b>



MDDA - RAMKY ISBUS TERMINAL LIMITED

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Notes to the financial statements for the period ended 31 Mar 2022

14. Other Financial Liabilities

	As at 31 March 2022	As at 31 March 2021
Security Deposit	32.33	32.33
Loan	-	-
	<b>32.33</b>	<b>32.33</b>

15. Provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (Refer Note 26)	0.75	0.96
	<b>0.75</b>	<b>0.96</b>

16. Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Current maturities of long-term debts:		
- Term loans	-	-
Interest accrued and due on borrowings	-	-
	<b>-</b>	<b>-</b>

17. Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Sundry creditors for capital works	67.83	69.55
Expenses payable	8.95	9.28
Statutory dues payable	0.30	2.79
Employee benefits payable	0.32	0.28
Advances from customers	9.09	16.91
	<b>86.50</b>	<b>98.81</b>

Ageing Schedule of Trade Payables:

Particulars	Outstanding for the following periods from the due date of payment*				Total
	<1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31 March 2022</b>					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	8.95	-	-	67.83	76.78
- Disputed dues	-	-	-	-	-
<b>As at 31 March 2021</b>					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	9.28	-	-	69.55	78.83
- Disputed dues	-	-	-	-	-

18. Provisions

	As at 31 March 2022	As at 31 March 2021
Provision for Statutory liabilities	-	-
Provision for employee benefits (Refer Note 26)	-	-
	<b>-</b>	<b>-</b>



**MDDA - RAMKY ISBUS TERMINAL LIMITED**

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Notes to the financial statements for the period ended 31 Mar 2022

**19. Revenue from operations**

	Year ended 31 March 2022	Year ended 31 March 2021
Bus terminal fee	19.00	11.21
Rental income	25.96	20.92
Parking fee	0.97	0.24
Advertisement revenue	1.60	1.02
Income from dormitory	0.53	0.33
Operations and maintenance charges received	0.34	0.10
Security Deposit Non Refundable	5.78	-
	<b>54.18</b>	<b>33.83</b>

**20. Other income**

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income	0.03	0.53
Other non-operating income	1.62	-
	<b>1.66</b>	<b>0.53</b>

**21. Employee benefits expense**

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and other benefits	3.39	4.48
Staff welfare expenses	0.40	0.14
	<b>3.79</b>	<b>4.62</b>

**22. Finance costs**

	Year ended 31 March 2022	Year ended 31 March 2021
Interest expenses		
- on term loans	-	-
- others	0.19	0.03
Other borrowings costs	-	-
- Bank charges	0.10	0.13
	<b>0.29</b>	<b>0.16</b>





**23. Other expenses**

(In Millions)

	Year ended 31 March 2022	Year ended 31 March 2021
Operations and maintenance expenditure	12.81	11.74
Bid Variable charges	-	-
Property Tax	1.22	10.64
Electricity charges	1.09	0.74
Marketing expenses	-	-
Rent	3.04	1.56
Repairs and maintenance	1.72	0.73
Insurance	1.47	0.80
Audit fee (Refer (i) below)	0.08	0.05
Professional and technical charges	1.01	1.03
Conveyance	0.08	0.05
Travelling expenses	-	0.03
Printing and stationery	0.05	0.05
Communication expenses	0.06	0.06
Fees and charges	-	-
Bad debts written off	-	-
Security Maintenance	3.79	3.59
Provsion for Doubtful debtors	-	-
Miscellaneous expenses	0.38	0.09
Donation	1.00	-
	<b>27.81</b>	<b>31.15</b>

**(i) Payments to auditors**

(In Millions)

	Year ended 31 March 2022	Year ended 31 March 2021
<b>As Auditor</b>		
- Statutory audit	0.08	0.05
	<b>0.08</b>	<b>0.05</b>

**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 2022 was as follows

	31 March 2022	31 March 2021
Total liabilities	119.58	132.10
Less: cash and cash equivalents	(8.78)	(3.83)
<b>Adjusted net debt</b>	<b>110.80</b>	<b>128.27</b>
<b>Total equity</b>	<b>12.61</b>	<b>34.35</b>



Adjusted net debt to adjusted equity ratio	8.79	3.73
--	------	------

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 2022	31 March 2021
i. Profit (loss) attributable to equity shareholders(basic)	(22.13)	(37.53)
ii. Weighted average number of equity shares (basic)	10.65	10.65
<b>Basic EPS</b>	<b>(2.08)</b>	<b>(3.52)</b>

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 2022	31 March 2021
Balance at the beginning of the year	0.74	0.48
Benefits paid		
Current service cost	0.04	0.11
Interest cost	0.05	0.03
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions		
- changes in financial assumptions	(0.02)	(0.00)
- experience adjustments	(0.34)	0.12
<b>Balance at the end of the year</b>	<b>0.48</b>	<b>0.74</b>

## Plan B

	31 March 2022	31 March 2021
Balance at the beginning of the year	0.22	0.15
Benefits paid		
Current service cost	0.08	0.04
Interest cost	0.02	0.01
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions		
- changes in financial assumptions	(0.00)	(0.00)
- experience adjustments	(0.04)	0.02
<b>Balance at the end of the year</b>	<b>0.27</b>	<b>0.22</b>

## C. Expense recognised in profit or loss

## Plan A

	31 March 2022	31 March 2021
Current service cost	0.04	0.11
Interest cost	0.05	0.03
	<b>0.09</b>	<b>0.14</b>

## Plan B

	31 March 2022	31 March 2021
Current service cost	0.08	0.04
Interest cost	0.02	0.01
	<b>0.09</b>	<b>0.05</b>

Remeasurements recognised in other comprehensive income

## Plan A

	31 March 2022	31 March 2021
Actuarial (gain) loss on defined benefit obligation	(0.36)	0.12
Return on plan assets excluding interest income	-	-
	<b>(0.36)</b>	<b>0.12</b>



**Plan B**

	31 March 2022	31 March 2021
Actuarial (gain) loss on defined benefit obligation	(0.04)	0.02
	(0.04)	0.02

**D. Defined benefit obligation****i. Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

**Plan A**

	31 March 2022	31 March 2021
Discount rate	7.32%	6.82%
Future salary growth	1% to 3%	1% to 3%
Mortality table	IALM (2012-14)	IALM (2012-14)

**Plan B**

	31 March 2022	31 March 2021
Discount rate	7.32%	6.82%
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 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate 1% (Previous Year 0.5% movement)	0.44	0.51	0.04	(0.04)
Future salary growth 1% (Previous Year 0.5% movement)	0.52	0.44	(0.05)	0.05

**Plan B**

	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate 1% (Previous Year 0.5% movement)	0.27	0.29	0.01	(0.01)
Future salary growth 1% (Previous Year 0.5% movement)	0.38	0.35	(0.02)	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 2022**

	Carrying amount		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount
<b>Financial assets not measured at fair value</b>			
Security deposits	2.82	-	2.82
Trade receivables	13.82	-	13.82
Cash and cash equivalents	8.78	-	8.78
	<b>25.42</b>	<b>-</b>	<b>25.42</b>
<b>Financial liabilities not measured at fair value</b>			
Loans from banks and others	-	-	-
Other financial liabilities	-	32.33	32.33
	<b>-</b>	<b>32.33</b>	<b>32.33</b>

**31 March 2021**

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

**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.



**28 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 2022

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
<b>Non-derivative financial liabilities</b>							
Loans from banks	-	-	-	-	-	-	-
Other financial liabilities	32.33	32.33	-	-	29.39	-	2.94
	32.33	32.33	-	-	29.39	-	2.94

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
<b>Non-derivative financial liabilities</b>							
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.



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Notes to the financial statements for the Year ended 31 March 2022

29 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.40	0.24	63.25%	Refer note (i) below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00	0.00%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.00	0.00	0.00%	
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	-0.94	-0.71	33.52%	Refer note (ii) below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.00	0.00	0.00%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.00	0.00	0.00%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.35	0.36	-2.65%	
Net Working Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-1.04	-0.45	129.51%	Refer note (iii) below
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.41	-1.11	-63.18%	Refer note (iv) below
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1.73	-1.32	31.33%	Refer note (v) below

(i) Decrease in current liabilities, because of that there is a change in the ratio.

(ii) Decrease in average shareholders equity because of increase in loss.

(iii) Due to decrease in working capital changes in current liabilities as mentioned in note (i)

(iv) Due to increase in revenue.

(v) Due to Decrease in shareholders equity resulted in decrease in capital employed.



## MDDA- RAMKY ISBUS TERMINAL LIMITED

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Notes to the financial statements for the period ended 31 Mar 2022

## 30 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 2022	31 March 2021
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	32.33	32.33
	<b>32.33</b>	<b>32.33</b>

## 31. 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 2022	31 March 2021
1	Evergreen Cleantech Facilities Management (India) Limited	Operating, maintainance and manpower expenditure	6.89	5.42
		Repayment of creditors	7.37	-
2	Ramky Infrastructure Limited	Repayment of creditors	1.71	0.66
		Expenses payable	-	-
3	Ramky Foundation	Donation Given	1.00	-

## C. Balances outstanding

(Rs.in Millions)

S. No.	Name of the related party	Nature of transactions	31 March 2022	31 March 2021
1	Ramky Infrastructure Limited	Share capital	106.52	106.52
		Creditors for capital works	67.83	69.55
		Security deposit	29.39	29.39
2	Evergreen Cleantech Facilities Management (India) Limited	Expenses payable	0.59	1.11

32. There are no dues to the Micro, Small and Medium Enterprises as on 31-03-2022.

## 33. Contingent liabilities and commitments:

(Rs.in Millions)

Particulars	31 March 2022	31 March 2021
<b>Contingent liabilities</b>		
BID variable charges payable to MDDA	110.02	94.24

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.





34. 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, 2022. 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 34 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

*R. Nagi Reddy.*

**Ramireddygari Nagi Reddy**  
Partner  
Membership No. 263425  
UDIN : 22263425AJPMRR6698

Place: Hyderabad  
Date : 16.05.2022



*P. Chaitanya*  
**P Chaitanya**  
Company Secretary

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

*Divakar Marri* *Ravi Prasad P.*

**Divakar Marri**  
Director  
DIN:06865376

**Ravi Prasad P**  
Director  
DIN:07872103

*R. Jayavardhan Reddy.*  
**R. Jayavardhan Reddy**  
Chief Financial Officer  
ALIPR0405M



*Birendra Singh Negi*  
**Birendra Singh Negi**  
Chief Executive Officer  
ADGPN7598H