TD TOLL ROAD PRIVATE LIMITED

FINANCIAL STATEMENTS

as at March 31, 2022

TD TOLL ROAD PRIVATE LIMITED
Balance Sheet as at March 31, 2022

₹ Millions

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Concession Intangible assets	4	3310.86	3418.58
(b) Deferred tax assets (net)	28	204.83	227.76
(c) Current tax Assets		6.73	5.17
Total Non-Current Assets		3522.42	3651.51
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5a	566.51	315.75
(ii) Other financial asset	5b	213.20	211.45
(b) Other current assets	6	10.18	7.52
Total Current Assets		789.89	534.72
Total Assets		4312.31	4186.23
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	7	107.45	107.45
(b) Subordinated debt (in nature of Equity)	8	346.66	346.66
(c) Other equity	9	(548.91)	(226.44)
Total Equity		(94.80)	227.67
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10a	-	-
(b) Provisions	13b	699.60	608.35
Total Non-Current Liabilities		699.60	608.35
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10b	2,658.15	2,657.44
(ii) Trade Payable	11		
(A) Total outstanding dues of Micro & Small Enterprises			
(B) Total outstanding dues of creditors other than Micro & Small Enterprises		89.25	96.16
(iii) Other financial liabilities	12	959.69	596.11
(b) Other current liabilities	14	0.42	0.50
(c) Provisions	13a	-	0.01
Total Current Liabilities		3707.51	3350.22
Total Equity and Liabilities		4312.31	4186.23

The accompanying notes 1 to 46 are an integral part of the financial statements
As per our attached report of even date.

Taken on record

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W / W100355

S.Rajendran
Resolution Professional
IP Reg No.: IBBI Regn. No. IBBI/IPA-002/IP-N00098/2017-18/10241

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. : 113904

Date: May 10, 2022
Place: Mumbai

Shailendra Jain
Director
DIN:06393281

Mahesh Gaikwad
Director
DIN:06664942

Date: May 10, 2022
Place: Mumbai

TD TOLL ROAD PRIVATE LIMITED
Statement of Profit and Loss for year ended March 31, 2022

₹ Millions

Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from Operations	15	332.51	286.88
Other Income	16	15.82	6.72
Total Income		348.33	293.60
Expenses			
Toll Operation and Maintainence expenses	17	129.24	123.99
Employee benefits expense	18	4.13	4.10
Finance costs	19	390.16	358.99
Amortization expense	4	107.72	102.74
Other expenses	20	18.57	24.39
Total expenses		649.82	614.21
Profit / (loss) before tax		(301.49)	(320.61)
Tax expense			
Current tax		-	-
Deferred tax charge/(credit)		22.42	93.59
Income tax for earlier years		-	(0.01)
Profit/(Loss) After Tax		(323.91)	(414.19)
Other Comprehensive Income/ (Loss)			
- Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		1.95	(0.12)
- Income tax relating to above		0.51	(0.03)
Other Comprehensive Income/ (Loss)		1.44	(0.09)
Total Comprehensive Income/ (Loss)		(322.47)	(414.28)
Earning/ (loss) per equity share (Face Value per share Rs. 10 each)			
Basic & Diluted	26	(30.15)	(38.55)

This is the Statement of Profit and Loss referred to in our report of even date.

Taken on record

S.Rajendran
Resolution Professional
IP Reg No.: IBBI Regn. No. IBBI/IPA-002/IP-N00098/2017-18/10241

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For Chaturvedi & Shah LLP
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Mahesh Gaikwad
Director
DIN:06664942

Date: May 10, 2022
Place: Mumbai

TD TOLL ROAD PRIVATE LIMITED
Cash flow Statement for year ended March 31, 2022

₹ Millions

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(301.49)	(320.61)
Adjustments for:		
Amortisation expenses	107.72	102.74
Interest income	(15.57)	(6.46)
Finance Cost	390.16	358.99
Provision for resurface expenses	75.18	67.12
Excess provision written back	(0.05)	
Provision for Gratuity	0.02	(0.01)
	255.97	201.77
Cash Generated from Operations before working capital changes		
Adjustments for:		
(Increase)/decrease in financial assets	0.38	(2.27)
(Increase)/decrease in other current assets	(2.88)	(0.55)
Increase/(decrease) in trade payables	(6.91)	2.45
Increase/(decrease) in other financial liabilities	(9.36)	15.17
Increase/(decrease) in provisions	0.01	(4.77)
Increase/(decrease) in other current liabilities	(0.07)	(1.81)
	(18.83)	8.22
Cash generated from operations	237.14	209.98
Taxes (paid) net of refunds	(1.54)	0.06
Net cash generated from operating activities - [A]	235.60	210.04
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	15.57	6.43
Net cash (used in) / generated from investing activities - [B]	15.57	6.43
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Finance charges paid	(0.41)	-
Net cash used in financing activities - [C]	(0.41)	-
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	250.76	216.48
Add: Cash and cash equivalents at the beginning of the year	315.75	99.27
Cash and cash equivalents at the end of the year	566.51	315.75
Components of Cash and cash equivalents		
Balances with banks - in Current accounts	11.20	13.14
Deposits with maturity of less than three months	555.19	302.49
Cash on hand	0.12	0.12
Total Cash and cash equivalents (Refer Note 5a)	566.51	315.75

Note

i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
ii) Refer Note 33 - Disclosure pursuant to para 44 A to 44 E of Ind AS 7 -Cash flow Statements
iii) The balance lying in Escrow / current account with banks of Rs. 11.20 million (Rs. 13.14 million) and deposit with maturity of less than three months Rs. 555.19 million (Rs. 302.49 million) are held as security against borrowings.

As per our attached report of even date.

Taken on record

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W / W100355

S.Rajendran
Resolution Professional
IP Reg No.: IBBI Regn. No. IBBI/IPA-002/IP-N00098/2017-18/10241

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. : 113904

Date: May 10, 2022
Place: Mumbai

Shailendra Jain
Director
DIN:03393281

Mahesh Gaikwad
Director
DIN:06664942

Date: May 10, 2022
Place: Mumbai

TD TOLL ROAD PRIVATE LIMITED
Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

₹ Millions

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2021	107.45	-	107.45
For the year ended March 31, 2022	**107.45**	-	**107.45**

B. SUB-ORDINATED DEBT

₹ Millions

Particulars	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
For the year ended March 31, 2021	346.66	-	346.66
For the year ended March 31, 2022	**346.66**	-	**346.66**

C. OTHER EQUITY

₹ Millions

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2020	967.15	(779.31)	187.84
Profit/ (Loss) for the year		(414.19)	(414.19)
Other comprehensive income/ (Loss) for the year			
Remeasurement gains/ (loss) on defined benefit plans		(0.09)	(0.09)
Total comprehensive income for the year	-	(414.28)	(414.28)
Balance as at March 31, 2021	967.15	(1,193.59)	(226.44)
Balance as at April 01, 2021	**967.15**	**(1,193.59)**	**(226.44)**
Profit/ (Loss) for the year		**(323.91)**	**(323.91)**
Other comprehensive income/ (Loss) for the year			
Remeasurement gains/ (loss) on defined benefit plans		**1.44**	**1.44**
Total comprehensive income for the year	-	**(322.47)**	**(322.47)**
Balance as at March 31, 2022	**967.15**	**(1,516.06)**	**(548.91)**

As per our attached report of even date.

Taken on record

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W / W100355

S.Rajendran
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IP Reg No.: IBBI Regn. No. IBBI/IPA-002/IP-N00098/2017-18/10241

For and on behalf of the Board

Parag D. Mehta
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Date: May 10, 2022
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Shailendra Jain
Director
DIN:06393281

Mahesh Gaikwad
Director
DIN:06664942

Date: May 10, 2022
Place: Mumbai

Note 1: Corporate information

TD Toll Road Private Limited was awarded on Build, Operate and Transfer (BOT) basis strengthening of the existing carriageway from Km. 333 to Km. 421.60 on the Trichy – Dindigul section of National Highway No. 45 in the State of Tamil Nadu and widening thereof to 4 lanes and its improvement, operation and maintenance under the Concession Agreement dated July 19, 2007 with National Highways Authority of India. The Concession Agreement is for a period of 30 years from January 15, 2008, being the appointed Date stated in clause 1.1 of the said agreement. The Company has started Toll Collection with effect from 11-01-2012.

The Company is wholly owned subsidiary of Reliance Infrastructure Limited. At the end of the Concession period, the entire facility will be transferred to NHAI.

The financial statements were authorized for issue by the Company's Board of Directors on May 10, 2022 Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

The Company is a private limited company incorporated and domiciled in India. The registered office of the Company is located at at Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710.

Note 2: Basis of preparation

These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

These Financial Statements are presented in ` Millions, except where otherwise indicated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

Note 3: Summary of Significant accounting policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional statements are presented in Indian Rupees (`), which the company's functional and presentation currency.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non – recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments including those carried at amortised cost (note 21) and Quantitative disclosures of fair value measurement hierarchy (note 22).

3.4 Revenue recognition

Revenue is recognized up on transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services.

Toll revenue

The income from toll revenue from operations of the facility is accounted on receipt basis.
Effective from April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. There was no impact on adoption of Ind AS 115 in the financial statements.

Others

Interest Income on financial assets measured at amortized cost is recognised using the effective interest rate method.

Dividends are recognised in the Statement of profit and loss only when the right to receive payment is established.

3.5 Accounting of intangible assets under service concession arrangement

The Company has Toll Road Concession rights where it Builts, Operates and Transfers (BOT) infrastructure used to provide public service for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (a license) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The intangible assets is measured at the fair value of consideration transferred to acquire asset, which is the fair value of consideration received or receivable for the construction services delivered.

Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections; Amortization is revised in case of any material change in the expected pattern of economic benefits. Refer note 23 for description and significant terms of the concession agreements.

Financial assets model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor in remuneration for concession services. In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of amount specified or determined in the contract or the shortfall, if any, between amounts received from users of public service and amounts specified or determined in the Contract.

Financial Assets resulting from application of Appendix D of Ind AS 115 are recorded in the Balance Sheet under the heading "Other Financial Assets" and recognized at amortised cost.

However in case of certain arrangements, the contract may include a payment commitment on the part of the concession grantor covering only part of investment, with the balance to be recovered from by charging users of service . In such arrangements the investment amount guaranteed by the concession grantor is recognized under the financial asset model and the residual balance is recognized under the intangible asset model.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Maintenance obligations

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Infrastructure asset in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date for which next resurfacing would be required as per the concession arrangement. The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.6 **Taxes**

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.8 Leases

Operating lease payments are recognized as an operating expense in the income statement on a straight line basis over the lease term.

3.9 Contingent liabilities and contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Financial Statements. A Contingent asset is not recognized in financial statements, however, the same are disclosed where an inflow of economic benefit is probable.

3.10 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.12 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Leave obligations

The Company provides sick leave and privilege leave to its employees.

Privilege and sick leave obligation is provided based on actuarial valuation which takes into account the estimated portion of leave that will be en-cashed, availed and the portion that will lapse. The portion that is expected to be en-cashed is provided for based on the basic salary of the employee and for the portion that is expected to be availed, the valuations are based on the employees' total compensation. The liability for earned leave is also classified as current where it is expected to be availed/ en-cashed during the next 12 months. The remaining portion is classified as non-current. The amounts of current and non-current liability are based on actuarial estimates.

(iii) Post - employment obligations

The Company operates various post-employment schemes, including
(a) defined benefit plans such as gratuity
(b) defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.13 **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 **Financial instruments**

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, net of directly attributable transaction cost to the acquisition of the financial asset. Purchases 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 trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in following categories;
- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

Financial assets are measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to loans and other receivables.

Financial Assets at Fair Value through Statement of Profit and Loss/Other Comprehensive Income

All investments in scope of Ind AS 109 are measured at fair value. The Company has investment in mutual funds which are held for trading, are classified as at FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income (OCI) to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

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

The rights to receive cash flows from the asset have expired, or

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

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

Impairment of financial assets

The Company assesses on a forward looking basis t
he expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has three types of financial assets subject to Ind AS 109's expected credit loss model:

- Loans receivables measured at amortised cost
- Retentions receivable, grant receivable from NHAI
- Loans given to employees

The impairment methodology for each class of financial assets stated above is as follows:

Loans receivables measured at amortised cost: Loans receivables at amortised cost are generally short term in nature considered to be low risk, and thus the impairment provision is determined as 12 months expected credit losses.

Loans given to employees: For loans given to employees outstanding as on the reporting dates, the has determined reliably that assessing the probability of default at the initial recognition of each and every loan or receivable would result in undue cost and effort. As permitted by Ind AS 109, the credit provision will be determined based on whether credit risk is low only at each reporting date, until the loan is derecognized. Using the impairment methodology the Company has assessed that no loan loss allowance needs to be recorded in the books of accounts.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, trade payables or other payables.

All financial liabilities are recognized initially at fair value.

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

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the Company has borrowings at floating rates. The impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the transaction cost amortization process.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Retention money payable

This is the category most relevant to the Company. Retention moneys are measured at Fair value initially. Subsequently, they are measured at amortised cost using the EIR (Effective interest rate) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

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

3.15 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the company.

3.16 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.

(i) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Company has determined that Appendix D of Ind AS 115 'Service concession arrangements' is applicable to the Company which provides on accounting by the operators for public-to-private service concession arrangements. The Company has entered into concession arrangement with NHAI as per which the Company would participate in the Design, Build, Finance, Operate and Transfer (DBFOT) basis the toll roads infrastructure. After the end of the concession arrangement, the Company has to transfer the infrastructure i.e. toll roads constructed to National Highway Authorities of India (NHAI).

Accordingly the Company has recognized the intangible assets recognized as per the accounting policy mentioned in Note no 3.5 'Accounting of intangible assets under service concessionaire arrangement'.

(ii) Income taxes

The Company has recognized deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences relating to the same taxation authority against which the unused tax losses can be utilized. However, the utilization of tax losses also depends on the ability of the Company to satisfy certain tests at the time the losses are recouped. Management has forecasted future taxable profits and has therefore recognized deferred tax assets in relation to tax losses.

(iii) Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections; Amortization is revised in case of any material change in the expected pattern of economic benefits.

(iv) Provision for resurfacing obligation (major maintenance expenditure)

The Company records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at periodic intervals during the concession period. The provision is included in the Financial Statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

The discount rate used to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.

3.17 **Recent accounting pronouncements**

On March 23, 2022, the Ministry of Corporate Affairs ("MCA") has notified companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022

i) Ind As 101 – First Time adoption of Ind AS
ii) Ind As 103 – Business Combination
iii) Ind As 109 – Financial Instrument
iv) Ind As 16 – Property, Plant & Equipment
v) Ind As 37 – Provisions, Contingent Liabilities and Contingent Assets
vi) Ind As 41 – Agriculture

Applications of the above standards are not expected to have any significant impact on the company's financial statements.

TD TOLL ROAD PRIVATE LIMITED

Notes to Financial Statements as of and for the year ended March 31, 2022

Note 4 - Concession Intangible assets

₹ Millions

Particulars	Intangible Assets
	Toll Collection Right
Year ended March 31, 2021	
Opening gross carrying amount	3,906.56
Additions	-
Disposals	-
Closing gross carrying amount	3,906.56
Accumulated Amortization and impairment	
Opening accumulated Amortization and impairment	385.25
Amortization charge for the year	102.74
Disposals	-
Closing accumulated Amortization and impairment	487.98
Net carrying amount as at March 31, 2021	3,418.58
Year Ended March 31, 2022	
Opening gross carrying amount	**3,906.56**
Additions	-
Disposals	-
Closing gross carrying amount	**3,906.56**
Accumulated Amortization and impairment	
Opening accumulated Amortization and impairment	**487.98**
Amortization charge for the year	**107.72**
Disposals	-
Closing accumulated Amortization and impairment	**595.70**
Net carrying amount as at March 31, 2022	**3,310.86**

Note:

a) Intangible Assest pledged as security with lenders

b) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Therefore the disclosure of details of Benami Property held is not applicable.

TD TOLL ROAD PRIVATE LIMITED

Notes to Financial Statements as of and for the year ended March 31, 2022

Note 5 - Financial Assets - Current

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Note 5 (a) - Cash and Cash equivalents		
Balances with banks		
- in current accounts	**11.20**	13.14
Deposits with original maturity of less than three months	**555.19**	302.49
Cash on hand	**0.12**	0.12
	566.51	315.75

Particulars	As at March 31, 2022	As at March 31, 2021
Note 5 (b) - Other financial assets - current		
Grant receivable from NHAI	**201.70**	201.70
Security deposits	**0.08**	0.08
Interest accrued on fixed deposits	**1.97**	0.99
Others	**2.64**	1.87
Claims Receivable from NHAI	**6.81**	6.81
	213.20	211.45

Particulars	As at March 31, 2022	As at March 31, 2021
Note 5 (c) (i) Movement on Grant receivable from NHAI		
As at beginning of the year	**201.70**	201.70
Accrued Interest	**0.00**	0.00
Repayment of Grant	**0.00**	0.00
Grant accounted for during the year		
As at end of the year	**201.70**	201.70
Non - Current	**0.00**	0.00
Current	**201.70**	201.70

Note 6 - Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to employees	**0.20**	0.23
Prepaid Expenses	**5.61**	5.54
Duties and taxes receivable	**0.44**	0.45
Gratuity Advance	**3.93**	1.30
	10.18	7.52

Note 7 - Share Capital

₹ Millions

Particulars	Nos of Shares	As at March 31, 2022	As at March 31, 2021
Note 7a - Authorised Share Capital			
At the beginning of the year	1,20,00,000	**120.00**	120.00
Add : Increase during the year	of ₹10 each	-	-
At the end of the year		**120.00**	120.00
Note 7b - Issued, subscribed and paid-up equity share capital			
At the beginning of the year	1,07,44,920	**107.45**	107.45
Add : Shares issued during the year	of ₹10 each	-	-
At the end of the year		**107.45**	107.45

Note 7c - Terms and rights attached to equity shares

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs.10/-. Each holder of the share is entitled to one vote per share in the event of liquidation.

Particulars	As at March 31, 2022	As at March 31, 2021
Note 7d - Reconciliation of nos of Shares		
Nos of Shares at the beginning of the year	**1,07,44,920**	1,07,44,920
Add : Nos of Shares issued during the year	-	-
Nos of Shares at the end of the year	**1,07,44,920**	1,07,44,920
Note 7e - Shares held by holding Company or their subsidiaries/associates		
Reliance Infrastructure Limited (Holding Company)	**1,07,44,920**	1,07,44,920
Note 7f - Details of Shareholders holding more than 5% shares in the Company		
Reliance Infrastructure Limited		
Nos of Shares	**1,07,44,920**	1,07,44,920
% of holding	**100.00%**	100.00%

The Holding Company has pledged Nil (P.Y. 3,223,476) Equity Shares of the Company for availing various term loans.

Note 7g - Details of Shares held by promoters

Sr	Promoter Name	No. Of Shares	% of Shares	% change
1	Reliance Infrastructure Limited	1,07,44,920	100.00%	-
	Total	**1,07,44,920**	**100.00%**	-

Note 8 - Sub-ordinated debt (in nature of equity)

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	**346.66**	346.66
Increase / (decrease) during the year		-
At the end of the year	**346.66**	346.66
Note 8a - Sub-ordinated debt infused by holidng company		
Reliance Infrastructure Limited (Holding Company)	**346.66**	346.66

Terms and rights attached to Sub-ordinated debts infused by Holding Company

i) Subordinated debt is the part of Equity from the promoters of the Company for the project, which is unsecured and interest free as per Common Loan Agreement with the lenders;

ii) No repayment/ redemption/ interest servicing allowed during the moratorium period of the long term project loan.

Note 9 - Other Equity

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Note 9a - Retained Earnings		
At the beginning of the year	**(1,193.59)**	(779.31)
Net Profit/ (Loss) for the year	**(323.91)**	(414.19)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasuremens of post-employements obligations (net of tax)	**1.44**	(0.09)
At the end of the year	**(1,516.06)**	(1,193.59)
Note 9b - Securities Premium Account		
At the beginning of the year	**967.15**	967.15
Premium on shares issued during the year	**-**	-
At the end of the year	**967.15**	967.15

Nature and purpose of securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the act.

Financial Liabilities

Note 10 a - Borrowings - Non current

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
From banks *	-	-
From financial institutions*	-	-
Total	-	

*** Long term borrowings shown under current maturities of long term debt due to loan recall**

1) Secured Term Loan from Banks & Financial Institutions of Rs. 2,658.15 million (Principal undiscounted amount) are secured as under : -

a) First mortgage and charge of all immovable properties, present and future

b) First charge by way of hypothecation of all movable assets, both present and future, save and except the project Assets.

c) First charge on all intangible assets save and except Project assets.

d) First Charge on receivables, book debts, cash and cash equivalents including any other bank accounts and other assets, present and future.

e) First Charge on government approvals, insurance policies, uncalled capital, project documents, guarantees, letter of credit, performance warranties, indemnities and securities given to the Company.

f) The interest is payable monthly as per the applicable interest rates.

h) Filing of the quarterly returns or statements of current assets is not applicable to the company.

i) None of the Banks / FII / other lenders has declared the company as wilful defaulter in accordance with guidelines on wilful defaulters issued by RBI. Hence wilful defaulter disclosure is not applicable

j) No charges or satisfaction is pending to be registered with ROC beyound the statutory period

2) The applicable interest rate for Rupee Term Loan varies from 10.00% to 11.00% p.a.

3) The carrying amounts of assets pledged as security for current and non-current borrowings are considered in Note no. 31

Maturity Profile of Secured Term Loan (Principal undiscounted) are as under :

₹ Millions

Financial Year	Rupee Loan from Banks	Rupee Loan from Financial Institutions
Principal Due	2,041.70	616.45
Total	**2,041.70**	616.45

Foot note :

10 (i) The company has delayed in the payment dues to the Banks & financial institution as at March 31, 2022. The lender wise details is as

Name of Lenders	Principal Amount	As at March 31, 2022 (maximum no of days)	Interest Amount	As at March 31, 2022 (maximum no of days)
Bank of India	206.05	1370	58.20	943
Canara bank	702.22	1370	311.36	943
Corporation Bank	537.78	1370	158.24	943
IIFCL	616.45	1370	224.09	943
OBC Bank	264.75	1370	86.39	943
UCO Bank	330.90	1370	93.46	943
Total	**2,658.15**		**931.75 ****	

** Out of outstanding interest as at March 31, 2022, Rs 162.18.00 million (March 31, 2021 Rs 75.00 million) has been accounted for on March 31, 2022 by the company, as per the confirmation received from respective lender towards penal interest and additional interest charged by lenders.

₹ Millions

10 (ii) The company has delayed in the payment dues to the Banks & financial institution during the year ended March 31, 2022. The lender

Name of Lenders	Interest Amount	During the Year Ended March 31, 2022 (maximum no of days)
Bank of India	**22.15**	335
Canara bank	**128.32**	335
Corporation Bank	**57.81**	335
IIFCL	**93.58**	335
OBC Bank	**35.49**	335
UCO	**35.57**	335
Total	**372.93**	

Note 10 b - Borrowings - current

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Current Maturities of long term debt	**2,658.15**	2,657.44
Total	**2,658.15**	2,657.44

Note 11 - Trade Payables ₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables - Micro, Small and Medium Enterprise	-	-
Trade payables - Other than Micro, Small and Medium Enterprise	**89.25**	96.16
	89.25	96.16

a) Trade Payables ageing schedule
As at March 31, 2022 ₹ Millions

Particulars	Outstanding for below periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) MSME	-	-	-	-	-
2) Others	**10.10**	**3.03**	**5.80**	**62.88**	81.82
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
5) Unbilled Dues	-	-	-	-	7.43
Total	**10.10**	**3.03**	**5.80**	**62.88**	89.25

As at March 31, 2021 ₹ Millions

Particulars	Outstanding for below periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) MSME	-	-	-	-	-
2) Others	12.29	14.03	9.67	54.69	90.68
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
5) Unbilled Dues	-	-	-	-	5.48
Total	**12.29**	**14.03**	**9.67**	**54.69**	96.16

c) Dues to Micro and Small Enterprises

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest

Note 12 - Other financial liabilities - current ₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	7.50
Interest Accrued and due	**931.75**	558.82
Employee benfits payable	**1.29**	1.05
Retention money payable*	**26.65**	24.06
Other Payable	-	4.68
Total	**959.69**	596.11

Foot Note:
*** Retention Payables ageing schedule**
As at March 31, 2022 ₹ Millions

Particulars	Outstanding for below periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) Retention money payable	**2.79**	**0.82**	-	**23.04**	**26.65**
Total	**2.79**	**0.82**	-	**23.04**	**26.65**

As at March 31, 2021 ₹ Millions

Particulars	Outstanding for below periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) Retention money payable	1.06	-	0.40	22.60	24.06
Total	1.06	-	0.40	22.60	24.06

Note 13 (a) - Provisions - Current

₹ Millions

Particulars	**As at March 31, 2022**	As at March 31, 2021
Current		
Provision for employee benefits		
- Leave encashment	-	0.01
	-	0.01

Note 13 (b) - Provisions - Non - Current

Provision for employee benefits		
- Leave encashment	-	0.04
Others		
- Resurfacing expenses	**699.60**	608.31
	699.60	608.35

Movement in Provisions		
Resurfacing provisions		
At the beginning of the year	**608.31**	534.00
Charged / (credited) to profit or loss		
Provision made during the year	**75.18**	67.12
unwinding of discount	**16.11**	7.19
Excess provision for MMR written back	-	-
Amount utilised during the year	-	-
At the end of the year	**699.60**	608.31

Resurfacing provisions - significant estimates

As per the service concession arrangement with NHAI, the Company is obligated to carry out resurfacing of the roads under concession. The Company accrues the provision required towards resurfacing costin profit & loss statement in accordance with Ind AS 37 ' Provisions, Contingent Liabilities and

Note 14 - Other current liabilities

Particulars	**As at March 31, 2022**	As at March 31, 2021
Duties and taxes payable	**0.42**	0.50
	0.42	0.50

TD TOLL ROAD PRIVATE LIMITED

Notes to Financial Statements as of and for the year ended March 31, 2022

₹ Millions

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Note 15 - Revenue		
Operating income		
Income from toll collections	**332.51**	286.88
	332.51	286.88
Note 16 - Other income		
Interest Income on fixed deposits	**15.57**	6.46
Miscellaneous income	**0.25**	0.26
	15.82	6.72
Note 17 - Toll Operation and Maintainence expenses		
Subcontracting expenses	**18.14**	18.90
Maintainence of Roads	**106.84**	100.36
Electricity expenses	**4.15**	4.55
Handling Charges	**0.07**	0.01
Site and other direct expenses	**0.04**	0.17
	129.24	123.99
Note 18 - Employee benefits expenses		
Salaries wages and bonus	**3.88**	3.81
Contribution to provident funds and other funds	**0.16**	0.18
Gratuity	**0.02**	(0.00)
Leave encashment	**-**	0.08
Staff welfare expenses	**0.07**	0.03
	4.13	4.10
Note 19 - Finance Costs		
Interest on Term Loan	**372.93**	346.57
Unwinding of discount on provisions	**16.11**	7.19
Other finance charges	**1.12**	5.22
	390.16	358.99
Note 20 - Other expenses		
Rates & taxes	**0.09**	0.19
Insurance	**6.37**	6.54
Legal and Professional Charges	**11.30**	16.33
Auditors Remuneration	**0.24**	0.24
Travelling and Conveyance	**0.11**	0.03
Other miscellaneous expenses	**0.46**	1.06
	18.57	24.39

Note 21 - Fair value measurements

Financial Instruments by category

(a) Signficance of financial instruments

₹ Millions

Particulars	**As at March 31, 2022**	As at March 31, 2021
Financial assets		
At amortised Cost		
Grant receivable from NHAI	**201.70**	201.70
Security Deposits	**0.08**	0.08
Interest accrued on fixed deposits	**1.97**	0.99
Other receivables	**2.64**	1.87
Cash and Cash equivalent	**566.51**	315.75
Claims Receivable From NHAI	**6.81**	6.81
Total financial assets	**779.71**	527.20
Financial liabilities		
At amortised Cost		
Floating Rate Borrowings	**2658.15**	2657.44
Trade Payables	**89.25**	96.16
Retention money payable	**26.65**	24.06
Security Deposits	-	7.50
Interest accrued and due	**931.75**	558.82
Employee Benefits Payable	**1.29**	1.05
Other payable	-	4.68
Total financial liabilities	**3,707.09**	3,349.71

Note 22 - Fair value Hierarchy

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed		
Financial assets		
Level 3		
Grant receivable from NHAI	**201.70**	201.70
Total financial assets	**201.70**	201.70
Financial liabilities		
Level 3		
Floating Rate Borrowings	**2658.15**	2657.44
Retention money payable	**26.65**	24.06
Total financial liabilities	**2684.80**	2681.50

Recognised fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Rerention money payable and hedging derivative included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

• the use of quoted market prices or dealer quotes for similar instruments

• the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date

• the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(B) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Carrying value of financial assets at amortised cost		
Grant receivable from NHAI	**201.70**	201.70
Total Financial assets at amortised cost	**201.70**	201.70
Fair value of financial assets carried at amortised cost		
Grant receivable from NHAI	**201.70**	201.70
Total Fair value of financial assets at amortised cost	**201.70**	201.70
Financial liabilities		
Carrying value of financial liabilities at amortised cost		
Floating rate borrowigns	**2,658.15**	2,657.44
Retention money	**26.65**	24.06
	2,684.80	2,681.50
Fair value of financial liabilities carried at amortised cost		
Floating rate borrowigns	**2,658.15**	2,657.44
Retention money	**26.65**	24.06
	2,684.80	2,681.50

The carrying value amounts of fixed deposits, interest accrued on depoists, retention money receivable, insurance claim receivable, cash and cash equivalents, trade payables, interest accrued, employee benefits payable and creditors for capital expenditure approximate their fair value due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

TD TOLL ROAD PRIVATE LIMITED
Notes to Financial Statements as of and for the year ended March 31, 2022

Note 23 - Concession arrangements - Main features

₹ Millions

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
TD Toll Road Private Limited	Financing, design, building and operation of 87 kilometre long six lane toll road between Trichy and Dindigul on National Highway 45	Period of concession: 2008 - 2038 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation	**March 31, 2022** **3,906.56** March 31, 2021 3,906.56	**March 31, 2022** **3,310.86** March 31, 2021 3,418.58	**March 31, 2022** **201.70** March 31, 2021 201.70

Note 24 – Financial risk management

The Company activities exposes it to market risk, liquidity risk and credit risk.
This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — interest rate	Long-term borrowings at variable	Sensitivity analysis	Actively Managed
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a project finance team and central treasury team (group treasury) under policies approved by board of directors. Group treasury identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

Commodity risk:

The Company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the Company entered into fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required

Market risk — interest rate risk

The Bank loans follows floating rates with resets defined under agreements. While interest rate fluctuations carry a risk on financials, the Company earn toll income which is linked to WPI thus providing a natural hedge to the interest rate risk.

a) Interest rate risk exposure

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Variable Rate Borrowings	**2,658.15**	2,657.44
Fixed Rate Borrowings	-	-
Total	**2,658.15**	2,657.44

b) Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Impact on profit/loss after tax		
Interest rates (increase) by 100 basis points	**(22.43)**	(22.43)
Interest rates decrease by 100 basis points	**22.43**	22.43

Liquidity risk - Table

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from banks at an optimized cost. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 60 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities.

The table below analyses non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ Millions

As at March 31, 2022	**Upto 1 Year**	**More than 1 Year**	**Total**
Non-derivatives			
Borrowings	**2,658.15**	**-**	**2,658.15**
Interest on Borrowings	**1,030.96**	**38.99**	**1,069.95**
Trade and other payables	**89.25**	**-**	**89.25**
Other financial liabilities	**27.94**	**-**	**27.94**
Total non-derivatives	**3,806.29**	**38.99**	**3,845.29**

As at March 31, 2021	Upto 1 Year	More than 1 Year	Total
Non-derivatives			
Borrowings	2,658.15		2,658.15
Interest on Borrowings	871.64	451.92	1,323.57
Trade and other payables	96.16		96.16
Other financial liabilities	37.29		37.29
Total non-derivatives	3,663.24	451.92	4,115.16

Note 25 - Capital risk management

The Company objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company capital management, capital includes issued equity capital, share premium, sub-debts and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue interest free sub-ordinate debt. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital for the year ended March 31, 2022 and March 31, 2021.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt including total borrowings (net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet).

The Debt Equity ratio and Gearing ratio as at March 31, 2022 and March 31, 2021 are as follows:

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Net debt (a)	**2,091.63**	2,341.69
Equity (b)	**(94.81)**	227.67
Net debt to equity ratio (a) / (b)	**(22.06)**	10.29

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Net debt (a)	**2,091.63**	2,341.69
Equity (b)	**(94.81)**	227.67
Nebt debt plus Equity (c = a+b)	**1,996.82**	2,569.35
Gearing ratio (a) / c	**1.05**	0.91

Note - 26 Earning per share

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit / Loss attributable to equity shareholders (Rs Millions) (A)	**(323.91)**	(414.19)
Weighted average number of equity shares for basic and diluted earnings per share (B)	**1,07,44,920**	1,07,44,920
Earnings / (Loss) per share (Basic and diluted) (Rupees) (A/B)	**(30.15)**	(38.55)
Nominal value of equity shares (Rupees)	**10.00**	10.00

TD TOLL ROAD PRIVATE LIMITED
Notes to Financial Statements as of and for the year ended March 31, 2022

Note 27 - Income Tax Expenses

The balance comprises temporary differences attributable to :

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(0.01)
Total current tax expense	-	(0.01)
Deferred tax		
Decrease/(increase) in deferred tax assets	**8.16**	69.88
(Decrease)/increase in deferred tax liabilities	**14.77**	23.68
Total deferred tax expense/(benefit)	**22.93**	93.56
Income tax expense	**22.93**	93.55

Income tax expense is attributable to:

Profit as per Ind AS from continuing operations before income tax ex[	**(301.49)**	(320.61)
Income Tax as per effective Tax Rate of 26%	**(78.39)**	(83.36)
Reversal / (Creation) of Deferred Tax	**22.93**	93.56
Expenses disallowed and others	**78.39**	83.35
Total Tax Expense	**22.93**	93.55

Note 28 - Deferred tax (liability) / Asset
The balance comprises temporary differences attributable to :

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability on account of:		
Intangible assets	**180.63**	165.68
Borrowings	-	0.18
Deferred tax asset on account of:		
Unused tax losses carried forward	**203.57**	235.43
Others	**181.89**	158.17
Retirement benefit obligation	-	0.01
Net deferred tax (liability)/asset	**204.83**	227.76

Movement in deferred tax liability / asset

₹ Millions

Particulars	Unused Tax Losses	Intangible assets - toll collection rights	Other items	Total
As at April 01, 2020	324.64	(141.92)	138.60	321.32
Charged/(credited) during the year				
to profit or loss	(89.20)	(23.75)	19.37	(93.59)
to other comprehensive income			0.03	0.03
As at March 31, 2021	235.43	(165.68)	158.00	227.76
As at April 01, 2021	**235.43**	**(165.68)**	**158.00**	**227.76**
Charged/(credited) during the quarter				
to profit or loss	**(31.87)**	**(14.95)**	**24.40**	**(22.42)**
to other comprehensive income	**-**	**-**	**(0.51)**	**(0.51)**
As at March 31, 2022	**203.57**	**(180.63)**	**181.89**	**204.83**

Tax loss on which credit not recognized in Financial statement

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax on business losses for which no deferred tax assets has been recognized	-	267.18

TD TOLL ROAD PRIVATE LIMITED

Notes to Financial Statements as of and for the year ended March 31, 2022

Note 29 - Related Party Transactions

As per accounting standard Ind AS 23 as prescribed under the Companies (Accounting Standard) Rules, 2015, the related parties and transactions are disclosed below :

Holding Company
Reliance Infrastructure Limited

Key Management Personnel
Shailendra Jain - Director
Mahesh Gaikwad - Director
Senthil Kumaran - Manager

Details of transactions and closing balance

₹ Millions

Particulars	March 31, 2022	March 31, 2021
Transactions during the year :		
Other current liabilities		
Reliance Infrastructure Limited	**13.92**	13.92
Sub-debts (in nature of equity)		
Reliance Infrastructure Limited	**346.66**	346.66
Equity share capital (excluding premium)		
Reliance Infrastructure Limited	**107.45**	107.45
Gurantees issued on behalf of the company and utilised		
Reliance Infrastructure Limited	**152.00**	152.00

Note 30 - Gratuity and other post-employment benefit plans

a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Contribution to provident fund and other funds	**0.16**	0.18
Total	**0.16**	0.18

a) Defined benefit plan

The Company has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.1,000,000/-. The said gratuity plan is funded.

The following tables summaries the amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Opening defined benefit liability / (assets)	**1.10**	0.89
		-
Net employee benefit expense recognised in the employee cost		-
Current service cost	**0.09**	0.08
Past service cost	-	-
Interest cost on benefit obligation	**0.06**	0.05
Net benefit expense	**0.15**	0.13
Amount recorded in Other Comprehensive Income (OCI)		
Measurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	**0.01**	0.08
Actuarial loss / (gain) arising on account of demographic assumptions	**(0.00)**	-
Experience (gains)/losses	**(0.48)**	0.00
Amount recognized in OCI	**(0.48)**	0.08
Benefits payments from plan	**(0.71)**	-
Closing net defined benefit liability / (asset)	**0.07**	1.10
Opening fair value of plan assets	**2.40**	2.30
Net employee benefit expense recognised in the employee cost		
Interest cost / (income) on plan asset	**0.13**	0.13
(Gain) / losses on settlement	-	-
Net benefit expense	**0.13**	0.13
Amount recorded in Other Comprehensive Income (OCI)		
Measurement during the period due to :		
Return on plan assets, excluding amounts included in interest expense/(income)	**1.47**	(0.04)
Actuarial loss / (gain) arising from change in financial assumptions		
Actuarial loss / (gain) arising on account of demographic assumptions		
Experience (gains)/losses		
Asset ceiling not recognised as an asset	-	-
Amount recognized in OCI	**1.47**	(0.04)
Employer contributions/premiums paid	-	-
Benefits Paid	-	-
Closing fair value of plan assets	**4.00**	2.40

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
The net (liability)/asset disclosed above relates to funded plan is as follows:		
Present value of funded obligations	0.07	1.10
Fair value of plan assets*	4.00	2.40
Amount not recognised as an asset (asset ceiling)		
	(3.93)	(1.30)
Net liability is bifurcated as follows :		
Current	-	-
Non-current	(3.93)	(1.30)
Total	(3.93)	(1.30)
Discount rate	5.66%	5.58%
Expected rate of return on plan assets (p.a.)	5.66%	5.58%
Salary escalation rate (p.a.)	8.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
A quantitative analysis for significant assumption is as shown below:		
Assumptions -Discount rate		
Sensitivity Level	100 bp	100 bp
Impact on defined benefit obligation -in % increase	-4.76%	-3.47%
Impact on defined benefit obligation -in % decrease	5.12%	3.78%
Assumptions -Future salary increases		
Sensitivity Level	100 bp	100 bp
Impact on defined benefit obligation -in % increase	4.96%	3.77%
Impact on defined benefit obligation -in % decrease	-4.71%	-3.52%

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Within the next 12 months (next annual reporting period)	0.00	0.22
Between 2 and 5 years	0.04	0.59
Between 6 and 10 years	0.05	0.36
For and Beyond 11 years	0.01	0.22
Total expected payments	0.09	1.39
The average duration of the defined benefit plan obligation at the end of the reporting period	5 years	5 years
Plan Assets Composition		
Non Quoted		
Insurer Managed Funds*	4.00	2.40
	4.00	2.40

* As per acturial valuation report

A reconciliation of the asset ceiling during the inter-valuation period is given below:

Opening value of asset ceiling	0.00	0.00
Add : Interest on opening balance on asset ceiling	-	-
Remeasurement due to :		
Changes in surplus/deficiet	-	-
closing value of asset ceiling	0.00	0.00

TD TOLL ROAD PRIVATE LIMITED

Notes to Financial Statements as of and for the year ended March 31, 2022

Note 31 - Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

₹ Millions

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current			
Financial assets			
First charge			
Cash and cash equivalents	5a	**566.51**	315.75
Other Financial Assets	5c	**213.20**	211.45
Non-financial assets			
First charge			
Other Current Assets	7	**10.18**	7.52
Total current assets pledged as security		**789.89**	534.72
Non-current			
First charge			
Intangible Asset	4	**3,310.86**	3,418.58
Total non-current assets pledged as security		**3,310.86**	3,418.58
Total assets pledged as security		**4,100.75**	3,953.30

Note 32 - Auditor Remuneration

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Audit Fees	**0.24**	0.24
	0.24	0.24

Note 33 - Disclosure pursuant to para 44 A to 44 E of Ind AS 7 -Cash flow Statements

₹ Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Long term Borrowings		
Opening Balance	**2,657.44**	2657.17
Availed during the year		
Changes in Fair Value		
- Impact of Effective Rate of Interest	**0.71**	0.27
Repaid During the year	**-**	-
Closing Balance	**2,658.15**	2,657.44
Sub-ordinated debt (In nature of equity)		
Opening Balance	**346.66**	346.66
Availed during the year	**-**	-
Closing Balance	**346.66**	346.66
Opening Balance	**558.82**	212.07
Interest Expenses		
Interest Charge as per Statement Profit & Loss / Intangible assets under development	**390.16**	358.99
Changes in Fair Value		
- Impact of Effective Rate of Interest	**0.71**	(0.27)
- Unwinding of Discount on provisions	**(16.11)**	(7.19)
Interest paid to Lenders / financae charges	**(0.41)**	(4.77)
Interest payable to Lenders	**-**	-
Closing Balance	**933.17**	558.82

Note 34 Contingent liabilities

₹ Millions

Sl. No.	Particulars	March 31, 2022	March 31, 2021
1	Claims against the company not acknowledge as debts and under litigation		
	- Income Tax Claims	**12.93**	12.93

There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28th, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company has evaluating and there is no material impact on its financial statement. The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

As on March 31, 2022 the claim submitted by financial creditors was Rs 2791.53 Mn, out of which Rs 2787.55 Mn was admitted by the resolution professional, the claim from operational creditors was Rs 1169.52 Mn, out of which Rs 52.50 Mn was admitted. The admitted amounts are fully provided in the books of accounts

Note 35 – COVID -19

COVID-19 pandemic has impacted business across the globe and India, causing significant disturbance and slowdown of economic activities. The Group has considered all possible impact of COVID-19 in preparation of the consolidated financial results, including assessment of the recoverability of financial and non financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.

Note 36 – Going Concern

In case of TD Toll Road Private Limited ("TDTR"), a wholly owned subsidiary of the Parent Company, the current liabilities have exceeded its current assets as at March 31, 2022. TDTR is undertaking a number of steps which will result in an improvement in cash flows and enable TDTR to meet its financial obligations. The revenues of TDTR have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. Additionally, it enjoys long concession period extending upto FY 2038 and the current cash flow issues is on account of mismatch in the repayment schedule vis a vis the concession period.

One of the lenders applied for the insolvency petition under the Insolvency and Bankruptcy Code, 2016 (IBC) against TDTR before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for non-payment of the interest and the instalments payable under the Rupee Term Loan Agreement. The said petition was admitted and Mr. S. Rajendran was appointed as an Interim Resolution Professional (IRP) on 25.11.2019. An appeal challenging the order of the NCLT was filed by one of the directors of TDTR before NCLAT. On 22.05.2020 NCLAT dismissed the stay and the CoC was formed.
An appeal has been filed by the director of the Company before Supreme Court of India challenging the order dt 22.05.2020 of Hon'ble NCLAT.

Meanwhile Committee of Creditors (CoC) was formed. The RP invited and received Resolution Plans from prospective resolution applicants. Reliance Infrastructure, (Holding Company), also submitted an One-Time Settlement Offer letter dated 25.11.2020 to Bank of India (applicant financial creditor) which was not considered by the Bank of India & informed the Reliance Infrastructure to submit improved plan in accordance with Sec 12A of the Insolvency & Bankruptcy Code. Later on, Reliance Infrastructure, (Holding Company), submitted the improved One-time settlement offer letter dated 15.01.2021 to all the lenders which was rejected by the lenders. Bank of India had confirmed that they have not received any improved 12A proposal from the promoters thereafter. The CoC approved the resolution plan of one of the resolution applicants on 07.05.2021 and has submitted the same to NCLT, Mumbai on 24.06.2021 for its approval. The Holding Company has filed an application with NCLT to give directions to CoC to consider their OTS offer.

Earlier, TDTR received Arbitral Awards worth Rs. 158.45 Crore (Incl Int @12%) till the date of Settlement, which will on realisation strengthen the financial position of the TDTR. In respect of the arbitration proceedings, Conciliation process with CCIE has almost reached finality subject to confirmation by NHAI. Thereafter, the draft settlement agreement will be put up for the approval of the CoC & the NCLT. Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare the financial statements on a going concern basis.

The proceedings before Hon'ble NCLT, Mumbai, have been stayed by Hon'ble Supreme Court of India vide Order dated 03.01.2022. Therefore, the Resolution Plan approval application posted for hearing on 25.02.2022 could not be taken up by NCLT.

By the order dated 03.01.2022 read with order dated 14.03.2022 in IA No.8108/2022, it has been clarified by the Hon'ble Supreme Court that Resolution Professional cannot continue with the conciliation proceedings during the pendency of the proceedings in the Supreme Court, until further orders.

Meanwhile, RP is ensuring that the toll operations are carried on smoothly by taking care of all operational payments and the surplus amount generated are kept in fixed deposits.

Note 37 - Events after reporting period

There are no subsequent event after the reporting period which required adjustments to the Financial Statements.

Note 38 – Change in Resurfacing Provision

As per the Concession agreement entered into with NHAI, periodic maintenance of Road shall be carried out by the Company at periodical intervals from the commercial operation date till the end of the concession period. These periodic maintenance viz. resurfacing expenses is a provision to be made considering the wear and tear of the road.
The resurfacing expense is estimated based on the past experience and considering the use of Bituminous Concrete and Micro Surfacing. NHAI also approves the nature of resurfacing to be carried out on the road. The Company makes the estimate and carry the estimate at its present value in the books of account.

Note 39 – Note on commencement of CIRP

NCLT, Mumbai vide its order no. CP(IB) 2803/MB/2019 dated November 25, 2019 has admitted the company for CIRP and appointed Mr. S Rajendran as Resolution Professional (IRP). Aggrieved by the order of the NCLT Mumbai Bench, TDTR moved an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) praying to set aside the impugned order and stay the proceedings. The said Appeal was dismissed on May 22, 2020. Civil Appeal to set aside the impugned order filed by one of the Directors of TDTR is pending in Supreme Court. Accordingly the IRP was appointed as the Resolution Professional (RP) and Comittee of Creditors (CoC) was formed. The Resolution Professional has taken on record these audited financial results only to the limited extent of discharging the powers of the Board of directors of the Company which has been conferred upon him in terms of the provisions of Sec 17 of the Insolvency and Bankruptcy Code. Meanwhile Committee of Creditors (CoC) was formed.

The RP invited and received Resolution Plans from prospective resolution applicants. Reliance Infrastructure, (Holding Company), also submitted an One-Time Settlement Offer letter dated 25.11.2020 to all lenders including Bank of India (applicant financial creditor) which was not considered by the lenders & informed the Reliance Infrastructure to submit improved plan in accordance with Sec 12A of the Insolvency & Bankruptcy Code. Later on, Reliance Infrastructure, (Holding Company), submitted the improved One-time settlement offer letter dated 15.01.2021 to all the lenders which was rejected by the lenders. Bank of India had confirmed that they have not received any improved 12A proposal from the promoters thereafter. The CoC approved the resolution plan of one of the resolution applicants on 07.05.2021 and has submitted the same to NCLT, Mumbai on 24.06.2021 for its approval. The Holding Company has filed an application with NCLT to give directions to CoC to consider their OTS offer.

Note 40 - Arbitration Claims

The Commercial operations of the project commenced only on 11.01.2012 against the scheduled date of 15.07.2010. During this period of delay for reasons attributable to NHAI, the Company (TDTR) incurred additional costs towards maintenance of Plant and Equipment at site, additional overheads, and the delay also resulted in loss of toll revenue. Also, a change in toll plaza location and the connected expenses along with revenue loss due to this change of scope resulted in loss to the Company. The Company invoked arbitration for a total claim of Rs. 2,860.20 million on 3rd August 2016 (Arbitration –Ref- I) and invoked another arbitration on 29th April 2017 for a total claim of Rs. 192.6 million (Arbitration-Ref_ II).
In Arbitration Ref-1, the Tribunal passed an award for Rs. 1,423.10 million including interest of Rs. 385.43 million (Award I) against the first claim and in Arbitration Ref –II, the Tribunal passed an award on 12th Nov 2018 for a sum of Rs 161.43 million (including interest of Rs. 27.62 million) (Award II) respectively in favor of the company. Award I and Award II jointly to be referred to as 'Awards'.

Further, the Tribunal has also awarded interest at 12% p.a. from the date of Awards till the date of realization if the awarded amount not paid within 90 days from the date of Awards. NHAI has challenged the Arbitral Awards under Sec.34 of the Arbitration and Conciliation Act 1996 before the Hon'ble High Court of Delhi which are pending adjudication. The Company also filed an application for enforcement of Arbitration Awards u/s 36 of Arbitration Act.

The EPC contractor's claim of Rs.1,529.52 millions on the company has not been provided in the books of accounts nor any claims submitted by the EPC contractor to the Resolution Professional under the Corporate Insolvency Resolution Process.

The two arbitral awards passed in favour of the Company was challenged by NHAI under Section 34 of the Arbitration and Conciliation Act 1996 before the Delhi High Court. Since the court proceedings are long drawn processes, the RP obtained the approval of the CoC to settle the disputes under both the Awards through Conciliation. The procedure as set forth by NHAI was adopted and the disputes were referred to the conciliation committee jointly appointed by the Company and NHAI. On the request of NHAI, the Company agreed to refer the Disputes under the on going arbitration (Reference III) also to conciliation.

After several meetings with the CCIE, matters were reaching finality on the settlement amount mutually acceptable. However, by the order dated 14.03.2022 in IA No.8108/2022, it has been clarified by the Supreme Court that Resolution Professional cannot continue with the conciliation proceedings during the pendency of the proceedings in the Supreme Court, until further orders.

Accordingly, the conciliation has been put on hold."

Note 41- Foreign currency Exposure

The Company does not have any exposure in the foreign currency.

Note 42 - Ratios

₹ Millions

Particulars	March 31, 2022	March 31, 2021	% Change	Reason
1) Current ratio (a/b)	**0.21**	0.16	33.49	Current ratio has improved mainly because Increase cash and cash equivalents.
Current Assets (a)	**789.89**	534.72		
Current Liability (b)	**3,707.51**	3,350.22		
2) Debt Equity ratio (c/d)	**(28.04)**	11.67	(340.21)	Due to continual incurring of losses, equity has been reduced resulting in negative ratio.
Debt (c)	**2,658.15**	2,657.44		
Equity (d)	**(94.80)**	227.67		
3) Debt Service Coverage ratio (e/f)	**0.06**	0.05	37.92	Marginal Increase in ratio due to rise in turnover resulting to increase in operational profit.
Earnings before Interest Tax & Depreciation (e)	**196.38**	141.12		
Interest on Term Loan (i)	**372.93**	346.57		
Principal Repayment (ii)	**2,658.15**	2,657.44		
Total Interest & Principal Repayment (f) = {i+ii}	**3,031.07**	3,004.01		
4) Return on Equity ratio (g/h)	**3.42**	(1.82)	(287.81)	Return on equity is low mainly because of the company is incurring losses.
Profit / (Loss) after Tax (g)	**(323.91)**	(414.19)		
Shareholder's Equity (h)	**(94.80)**	227.67		
5) Trade Payable Turnover ratio (i/j)	**0.27**	0.34	(19.92)	
Trade Payable (i)	**89.25**	96.16		
Total Turnover(Income) (j)	**332.51**	286.88		
6) Net Capital Turnover ratio (k/l)	**(8.77)**	(9.81)	(10.59)	
Current Assets (i)	**789.89**	534.72		
Current Liabilities (ii)	**3,707.51**	3,350.22		
Working Capital (k) = {i-ii}	**(2,917.61)**	(2,815.50)		
Revenue from Operations (l)	**332.51**	286.88		
7) Net Profit ratio (m/n)	**(0.97)**	(1.44)	(32.53)	Net profit ratio improved due to increase in revenue from operations
Profit after Tax (m)	**(323.91)**	(414.19)		
Revenue from Operations (n)	**332.51**	286.88		
8) Return on Capital Employed (o/p)	**0.08**	0.05	56.63	Marginal increase in ratio due to increase in operational profit.
Earnings before Interest Tax & Depreciation (o)	**196.38**	141.12		
Net Worth (i)	**(94.80)**	227.67		
Total Debt (ii)	**2,658.15**	2,657.44		
Total Capital Employed (p) = {i+ii}	**2,563.34**	2,885.10		
9) Return on Investment (q/r)	**(2.07)**	0.62	(434.19)	Reduced due to negative networth as compared to positive networth in previous year. Net worth has reduced mainly due to incurring of continous losses
Earnings before Interest Tax & Depreciation (q)	**196.38**	141.12		
Net Worth (r)	**(94.80)**	227.67		
10) Inventory Turnover Ratio	**NA**	NA		
11) Trade Receivable Turnover Ratio	**NA**	NA		

Note 43 - Segment Reporting

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 44 Other Statutory Information

i) The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries:

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

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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 45 Details of Crypto currency or virtual currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 46

Previous year figures have been regrouped and re-arranged wherever necessary to make them comparable to those for current period.

As per our attached report of even date

Taken on record

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

S.Rajendran
Resolution Professional
IP Reg No.: IBBI Regn. No. IBBI/IPA-002/IP-N00098/2017-18/10241

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. : 113904

Shailendra Jain
Director
DIN:06393281

Mahesh Gaikwad
Director
DIN:06664942

Date: May 10, 2022
Place: Mumbai

Date: May 10, 2022
Place: Mumbai