

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Maharashtra Border Check Post Network Limited

Report on audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maharashtra Border Check Post Network Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Emphasis of Matter

We draw attention to:

- a) Note 42 of the Ind AS financial statement in respect of accounting of Intangible Asset/ Intangible Assets under development of INR 2,228.84 Million (March 31, 2020 INR 2,228.84 Million) under Service Concession Agreement of the company based on the recommendations made by the lender's independent engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in the Ind AS financial statements.

Our opinion is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.





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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.



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- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the company has not paid remuneration to directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure – B" a statement on matters specified in paragraphs 3 and 4 of the order.



Place: Ahmedabad
Date: June 28, 2021

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No 106041W/W100136

K.C. Patel

(K.C. Patel)
Partner
Membership No. 030083
UDIN: 21030083AAAADM9722

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Maharashtra Border Check Post Network Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of Maharashtra Border Check Post Network Limited (The Company) as of and for the year ended March 31, 2021, we have also audited the internal financial controls over financial reporting of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

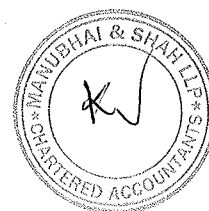
Meaning of Internal Financial Controls over Financial Reporting

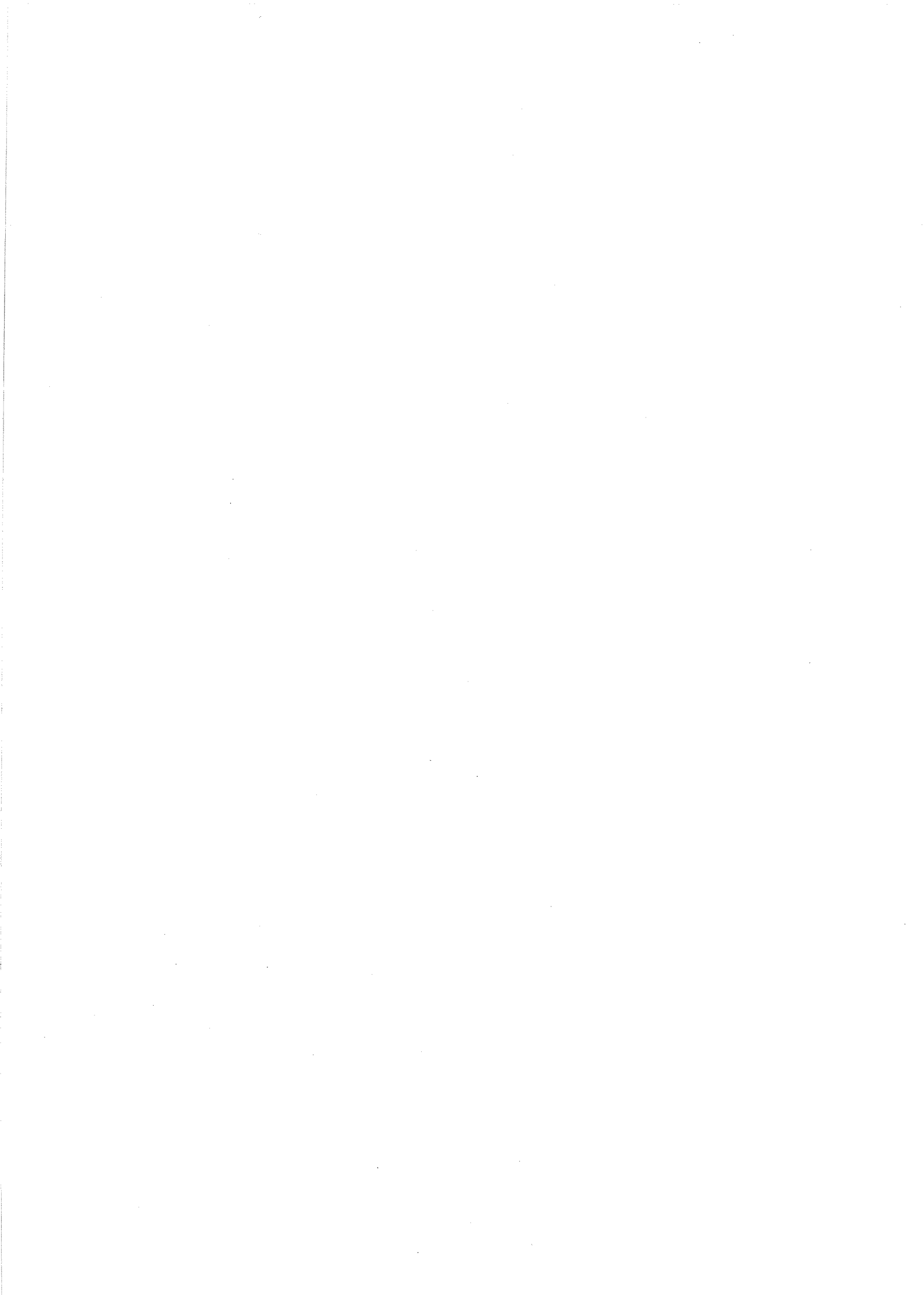
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





Manubhai & Shah LLP
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Place: Ahmedabad
Date: June 28, 2021

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No. 106041W/W100136

K. C. Patel

(K. C. Patel)
Partner
Membership No. 030083
UDIN: 21030083AAAADM9722

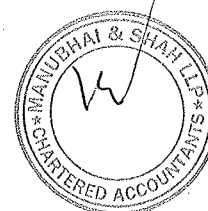
ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Maharashtra Border Check Post Network Limited of even date)

Report on the Companies (Auditor' Report) Order, 2016, issued in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Maharashtra Border Check Post Network Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified during the year by the Management in accordance with programme of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable interval having regard to size of the Company and nature of fixed assets. According to the information and explanation given to us; no material discrepancies were noticed on such verification.
- (c) The title deeds of the immoveable property are held in the name of the Company.
- (ii) The Company had no inventory during and at the year end. Therefore, the reporting requirements of paragraph 3(ii) of the Order is not applicable in case of the company.
- (iii) (a) The Company has granted a loan to its holding company and ultimate holding company (the "borrower") listed in the register maintained under section 189 of the Act. In our opinion and according to information provided to us, the terms and the conditions of loan are not prima facie prejudicial to the Company's interest.
- (b) The loan granted is repayable on demand. We are informed that the Company has not demanded repayment of any such loan during the year and thus, there has been no default on the part of the party to whom the money has been lent.
- (c) The principal and interest are not overdue for more than ninety days in respect of the above mentioned loan.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans given in respect of which provisions of Section 185 of the act are applicable and hence not commented upon. Further, based on the information and explanations given to us, being an Infrastructure company, provisions of Section 186 of the Act are not applicable to the company.



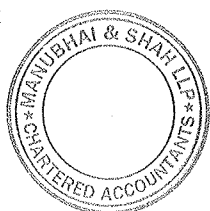
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- (v) The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the order is not applicable to the company.
- (vi) We have broadly reviewed books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie prescribed accounts and records have been maintained by the company in respect of construction activity. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, goods and services tax and other material statutory dues as applicable have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, cess, goods and services tax and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, or goods and services tax or custom duty or excise duty which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on audit procedures and information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The company does not have dues to debenture holders, financial institution or government as at balance sheet date.
- (ix) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year. Therefore, the reporting requirement of Clause 3(ix) of the Order is not applicable to the company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud by the Company or on the company by officer or employees of the company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the Company has not paid managerial remuneration during the year. Accordingly, the reporting requirement of paragraph 3(xi) of the Order is not applicable.



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- (xii) In our opinion the Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details which have been disclosed in the financial statements are in accordance with the applicable Indian Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence the reporting requirement of paragraph 3(xiv) of the Order is not applicable in case of the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected to directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place: Ahmedabad
Date: June 28, 2021

For Manubhai and Shah LLP
Chartered Accountants
Firm's Registration No.106041W/W100136

K.C. Patel

(K.C. Patel)
Partner
Membership No. 030083
UDIN: 21030083AAAADM9722

Maharashtra Border Check Post Network Limited
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at	As at
		March 31, 2021	March 31, 2020
		INR In Million	INR In Million
ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	5	61.68	63.75
(b) Intangible assets	6	13,286.89	13,695.00
(c) Intangible assets under development	6	964.53	955.28
(d) Other assets	11	97.88	99.99
Total non-current assets (A)		14,410.98	14,814.02
2 Current Assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	60.87	174.60
(ii) Trade Receivable	8	1.01	0.98
(iii) Loans	9	167.33	-
(ii) Other financial assets	10	12.66	7.05
(b) Other assets	11	11.54	15.86
Total current assets (B)		253.41	198.49
Total Assets (A+B)		14,664.39	15,012.51
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	0.50	0.50
Other equity	13	2,978.63	3,349.12
Total equity (A)		2,979.13	3,349.62
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	10,841.53	10,710.39
(b) Provisions	16	19.47	15.66
Total non-current liabilities (B)		10,861.00	10,726.05
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	141.31
(ii) Trade payables	17	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		183.23	165.13
(iii) Other financial liabilities	18	604.18	603.82
(b) Other liabilities	19	31.35	22.32
(c) Provisions	16	5.50	4.26
Total current liabilities (C)		824.26	936.84
Total Equity and Liabilities (A+B+C)		14,664.39	15,012.51

Summary of significant accounting policies 3
The accompanying notes are an integral part of these financial statements.

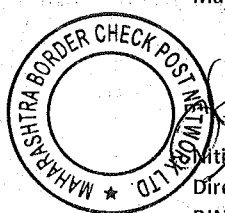
As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.106041W/W100136

K. C. Patel
(K. C. Patel)
Partner
Membership No. 30083



For and on behalf of the Board of Directors of
Maharashtra Border Check Post Network Limited





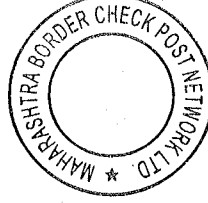
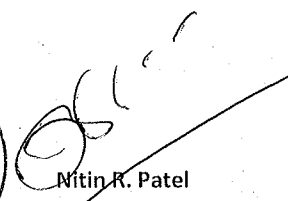
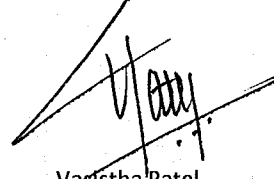
V. R. Patel
Vinit R. Patel
Director
DIN : 00466330

V. R. Patel
Vasistha Patel
Director
DIN : 00048324

Place: Ahmedabad
Date : June 28, 2021

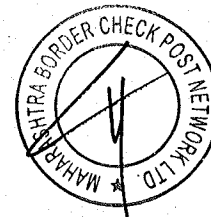
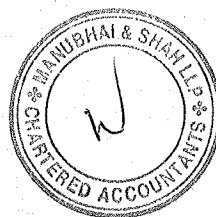
Place: Ahmedabad
Date : June 28, 2021

Maharashtra Border Check Post Network Limited
Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
		INR In Million	INR In Million
INCOME			
I Revenue from operations	20	1,923.19	2,208.26
II Other income	21	11.81	3.91
III Total Income (I + II)		1,935.00	2,212.17
EXPENSES			
a. Operating expenses	22	400.54	474.61
b. Employee benefits expenses	23	180.27	185.42
c. Finance cost	24	1,235.50	1,213.41
d. Depreciation and amortization	25	420.57	378.06
e. Other expenses	26	68.67	91.69
IV Total Expenses		2,305.55	2,343.19
V (Loss) for the year (III-IV)		(370.55)	(131.02)
Other Comprehensive Income/ (loss) for the year		0.06	(1.40)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement Gain/(loss) on defined benefit plans (refer note 31)			
Income tax effect			
VI Total other comprehensive income/ (loss) for the year		0.06	(1.40)
VI Total Comprehensive Income for the year, net of tax (V+VI)		(370.49)	(132.42)
(Loss) per share [Nominal value of share INR 10/-]			
Basic & Diluted (in INR)	30	(7,411.00)	(2,620.40)
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements.			
As per our report of even date attached			
For Manubhai & Shah LLP Chartered Accountants ICAI Firm Registration No.106041W/W100136		For and on behalf of the Board of Directors of Maharashtra Border Check Post Network Limited	
 (K. C. Patel) Partner Membership No. 30083			 Nitin R. Patel Director DIN : 00466330
			 Vasistha Patel Director DIN : 00048324
Place: Ahmedabad Date : June 28, 2021		Place: Ahmedabad Date : June 28, 2021	

Maharashtra Border Check Post Network Limited
Statement of Cash Flow for the year ended March 31, 2021

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	INR In Million	INR In Million
(A) Cash flows from operating activities		
Net (Loss) before tax	(370.55)	(131.02)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	420.57	378.06
Interest and other borrowing cost	1,224.73	1,202.61
Amortisation of processing fees	10.77	10.80
Gain on sale of units in mutual funds	(0.76)	(3.11)
Remeasurement gain/(loss) on defined benefit plans	0.06	(1.40)
Operating profit before working capital changes	1,284.82	1,455.94
<i>Working Capital Changes:</i>		
Decrease / (Increase) in financial assets	(5.60)	0.98
(Increase) / Decrease in other assets	4.31	(8.81)
(Increase) / Decrease in Trade Receivable	(0.03)	
(Decrease) / Increase in trade payables	18.10	(8.07)
(Decrease) in financial liabilities	10.23	0.56
(Decrease) / increase in other liabilities	9.03	(6.10)
Increase in provisions	5.04	5.87
Cash generated from operating activities	1,325.92	1,440.36
Direct taxes paid (net of refund)	(0.66)	(0.15)
Net cash flow generated from operating activities (A)	1,325.26	1,440.21
(B) Cash flows from investing activities		
Payment for Purchase of property plant and equipment	(8.54)	(9.85)
Payment for Purchase of Intangible assets (including intangible assets under development)	(25.02)	(62.08)
Purchase of units in mutual funds	(615.00)	(1,453.60)
Proceeds from sale of units in mutual funds	615.76	1,456.71
Loans given to holding company	(138.38)	-
Loans repaid by holding company	19.00	-
Loans given to ultimate holding company	(231.06)	-
Loans repaid by ultimate holding company	183.10	-
Net cash (used) in investing activities (B)	(200.15)	(68.83)
(C) Cash flows from financing activities		
Proceeds from long term borrowings (On account of Interest capitalised during moratorium period)	592.50	-
Repayment of long term borrowings	(335.16)	(197.20)
Proceeds from current borrowings	9.00	21.00
Repayment of current borrowings	(150.31)	-
Interest and other borrowing cost	(1,354.88)	(1,108.44)
Net cash (used) in financing activities (C)	(1,238.84)	(1,284.64)
Net increase in cash and cash equivalents (A + B + C)	(113.73)	86.75
Cash and cash equivalents at beginning of the year	174.60	87.85
Cash and cash equivalents at end of the year	60.87	174.60



Maharashtra Border Check Post Network Limited
Statement of Cash Flow for the year ended March 31, 2021

Notes:

(i) Components of cash and cash equivalents (refer note 7)

	As at March 31, 2021 INR in Million	As at March 31, 2020 INR in Million
Cash on hand	16.91	7.29
Balances with banks in current accounts	43.96	167.31
Cash and cash equivalents	60.87	174.60

(ii) The cash flow statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Statement of Cash Flow".

(iii) Changes in liabilities arising from financing activities

(INR in Million)

Particulars	01-Apr-20	Net cash flow	Non Cash Item	Interest & other Borrowing Cost	31-Mar-21
Non-current borrowings (including current maturities)	11,115.90	257.34	10.77	-	11,384.01
Current borrowings	141.31	(141.31)	-	-	-
Interest accrued	140.56	(1,354.88)	-	1,224.73	10.41
Total	11,397.77	(1,238.85)	10.77	1,224.73	11,394.42


(INR in Million)

Particulars	01-Apr-19	Net Cash flow	Non Cash Item	Interest & other Borrowing Cost	31-Mar-20
Non-current borrowings (including current maturities)	11,302.30	(197.20)	10.80	-	11,115.90
Current borrowings	120.31	21.00	-	-	141.31
Interest accrued	46.39	(1,108.44)	-	1,202.61	140.56
Total	11,469.00	(1,284.64)	10.80	1,202.61	11,397.77

(iv) Figures in brackets represent outflows.

As per our report of even date attached

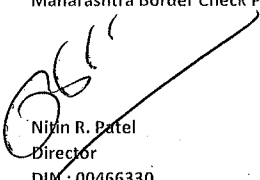
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.106041W/W100136


(K. C. Patel)
Partner
Membership No. 30083

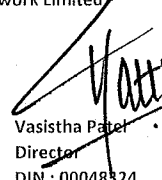


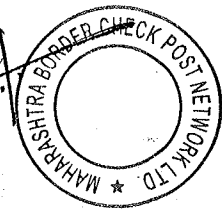
Place: Ahmedabad
Date : June 28, 2021

For and on behalf of the Board of Directors of
Maharashtra Border Check Post Network Limited


Nishu R. Patel
Director
DIN : 00466330

Place: Ahmedabad
Date : June 28, 2021


Vasistha Patel
Director
DIN : 00048324



Maharashtra Border Check Post Network Limited
Notes to Financial Statement for the year ended March 31, 2021

1. Company information:

Maharashtra Border Check Post Network Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It's a whole owned subsidiary of Sadbhav Infrastructure Project Limited which is listed on two recognized stock exchanges in India. The registered office of the company is located at "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380 006.

The Company was incorporated as a Special Purpose Vehicle (SPV) in March, 2009, to implement a project envisaging construction, operation and maintenance and handing over of Modernization & Computerization of Integrated Border Check post's at 24 locations (including 2 additional check post given by Government of Maharashtra (GoM) subsequently (hereinafter referred to as "the Project") with private sector participation on Build, Operate and Transfer (BOT) basis. As at 31st March, 2021, the company has achieved provisional certificate of completion for 22 check posts out of total 24 check posts as per Concession agreement. The collection of service fees has been started in 18 BCP as per directive of MSRDC.

The financial statements were authorized for issue in accordance with a resolution of the directors on June 28, 2021.

2. Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act 2013, (Ind AS compliant Schedule III), as applicable to financial statements.

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the followings assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

3. Summary of significant accounting policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

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 current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Expected to be realized within twelve months after the reporting period;
- Held primarily for the purpose of trading; 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.

