



**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF MEP RGSL TOLL BRIDGE PRIVATE LIMITED**

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **MEP RGSL TOLL BRIDGE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2020**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Given the level of uncertainty and speed of increasing impact of COVID 19, management has considered the current position at the point of sign off as a part of subsequent events right up to the point of signing off the audit report.





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

### **Auditor's responsibilities for the audit of Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far it appears from our examination of those books.
  - c) The Balance sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.





- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note No. 34
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





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

**For Gokhale & Sathe**  
**Chartered Accountants**  
**Firm Reg. No.: 103264W**



**Atul A Kale**  
**Partner**  
**Membership No.109947**

**Place: Mumbai**  
**Date: 31/07/2020**  
**UDIN: 20109947AAAADP4052**



## ANNEXURE A

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

We have audited the Internal financial controls over financial reporting of **MEP RGSL TOLL BRIDGE PRIVATE LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

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





Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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





**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Gokhale & Sathe**

**Chartered Accountants**

**Firm Reg. No.: 103264W**



**Atul A Kale**

**Partner**

**Membership No.109947**

**Place: Mumbai**

**Date: 31/07/2020**

**UDIN: 20109947AAAADP4052**



**MEP RGSL TOLL BRIDGE PRIVATE LIMITED**

**FINANCIAL YEAR ENDED MARCH 31, 2020**

**ANNEXURE B**

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

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets for the year under audit in the soft (computerized) form.  
  
b) We have been informed that the physical verification of fixed assets was carried out by the management during the year, which in our opinion is reasonable having regard to the nature of the assets. We have been informed that no material discrepancy was noted on such verification.  
  
c) No immovable properties are held by the company. Hence, the clause is not applicable.
- ii) Considering the nature of the business and services rendered by the company, provisions of clause 3 (ii) of the CARO relating to inventory are not applicable.
- iii) a) The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the loan are not prejudicial to the company's interest.  
  
b) In respect of the loans granted to the company listed in the register maintained under section 189 of the Act, there is no principal amount due for payment during the year and the borrower shall repay the principal amount as stipulated in the agreement. However, there is no stipulation of schedule of payment of interest and hence, we are unable to comment on the regularity of payment of interest.  
  
c) According to the information and explanations given to us, there is no amount of loan granted to the company listed in the register maintained under section 189 of the Companies Act, 2013 which was outstanding for more than ninety days.
- iv) During the year, company has not advanced any loan to directors or to any other body corporate. Therefore, the provisions of Clause 3(iv) of the CARO are not applicable.
- v) During the year, the company has not accepted any deposits from public.





- vi) Central Government has not prescribed any service rendered by the company under section 148(1) of the Companies Act for maintenance of Cost records.
- vii) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including the Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Services Tax, duty of Excise, Value Added Tax, cess and any other statutory dues applicable to it.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, Goods and Services Tax, custom duty, excise duty, cess which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanation given to us, the company has defaulted in repayment of dues for loan taken from financial institutions or banks or debenture holders.

(Rs. in Lakhs)

Name of Bank	Amount of Default at Balance Sheet Date		Period of Default (Days)
	Principle	Interest	
Bank of India	1,332.00	182.35	Ranging from 1 – 31 Days
Bank of Maharashtra	734.47	-	Ranging from 1 – 32 Days
<b>TOTAL</b>	2066.47	182.35	

- ix) During the year, the company has not raised any money by way of Initial Public Offer or further public offer nor obtained any term loans. Therefore, provisions of clause 3 (ix) of the CARO are not applicable.
- x) According to the information and explanation given to us, no fraud on or by the company, by its officers and employees has been noticed or reported during the course of our audit.
- xi) The company's managerial remuneration has been provided with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 3 (xii) of the CARO are not applicable.
- xiii) In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Accounting standards.





- xiv) In our opinion and according to the information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3 (xiv) of the CARO are not applicable.
- xv) In our opinion and according to the information and explanation given to us, during the year the company has not entered into non-cash transactions with the directors or persons connected with the directors and hence the provisions of Clause 3 (xv) of the CARO are not applicable.
- xvi) The company is not required to be registered under Section 45IA of the Reserve Bank Of India Act, 1934.

**For Gokhale & Sathe**

**Chartered Accountants**

**Firm Reg. No.: 103264W**

*Atul A Kale*



**Atul A Kale**

**Partner**

**Membership No.109947**

**Place: Mumbai**

**Date: 31/07/2020**

**UDIN: 20109947AAAADP4052**

# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Balancesheet

as at March 31, 2020

	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipment	3	164.09	195.48
Other Intangible assets	4	-	16,283.77
<b>Financial Assets</b>			
i. Investments	5	48.57	48.57
ii Loans	6	0.42	0.54
Deferred tax assets (net)	7	338.61	860.72
Income tax assets		702.98	904.07
Other non current assets	8	1,930.36	2,015.13
<b>Total non current assets</b>		<b>3,185.03</b>	<b>20,308.28</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
i. Cash and cash equivalents	9	449.60	316.65
ii Bank balances other than (ii) above		196.18	1,221.81
ii Loans	10	13,271.38	13,236.11
iv Other financial assets	11	1,334.42	379.23
Other current assets	12	910.17	1,044.29
<b>Total current assets</b>		<b>16,161.75</b>	<b>16,198.09</b>
<b>Total Assets</b>		<b>19,346.78</b>	<b>36,506.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	4,388.00	4,388.00
Other Equity	14	(3,342.77)	(256.91)
<b>Total Equity</b>		<b>1,045.23</b>	<b>4,131.09</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
i Borrowings	15	6.74	6,794.32
Provisions	16	729.85	405.87
<b>Total non current liabilities</b>		<b>736.59</b>	<b>7,200.19</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	17	2,680.66	673.57
ii Trade payables	18		-
Total outstanding due to micro and small enterprises		0.29	-
Total outstanding due to creditors other than micro and small enterprises		3,945.04	8,596.20
ii Other financial liabilities	19	10,680.20	15,562.74
Provisions	16	11.82	5.58
Other current liabilities	20	246.95	337.00
<b>Total current liabilities</b>		<b>17,564.96</b>	<b>25,175.09</b>
<b>Total liabilities</b>		<b>18,301.55</b>	<b>32,375.28</b>
<b>Total Equity and Liabilities</b>		<b>19,346.78</b>	<b>36,506.37</b>

Significant Accounting Policies

Notes to Financial Statements

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

**For Gokhale & Sathe**

Chartered Accountants

Firm's Registration No: 103264W

*Atul Kale*  
Atul Kale

Partner

Membership No: 109947



Mumbai

Date: 31 July 2020

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For and on behalf of the Board of Directors of  
MEP RGSL Toll Bridge Private Limited  
CIN: U45400MH2012PTC237950

*Dinesh S. Padalkar*  
Dinesh S. Padalkar

Director

DIN: 07805586

*Amul A. Mokashi*  
Amul A. Mokashi

Director

DIN: 07489082

Mumbai

Date: 31 July 2020

# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Statement of Profit and Loss

for the year ended March 31, 2020

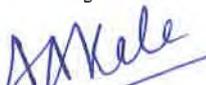
	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	21	14,712.53	15,123.97
II Other income	22	5,905.07	56.06
<b>III Total Income ( I + II)</b>		<b>20,617.60</b>	<b>15,180.03</b>
<b>IV Expenses</b>			
Operating and maintenance expenses	23	4,030.77	1,381.80
Employee Benefits Expenses	24	330.03	260.40
Finance costs	25	2,382.11	3,434.03
Depreciation and amortisation expense	3, 4	16,323.96	10,920.83
Other expenses	26	115.55	174.28
<b>Total Expenses (IV)</b>		<b>23,182.42</b>	<b>16,171.34</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>(2,564.82)</b>	<b>(991.31)</b>
<b>VI Income Tax expense</b>	7		
Current tax		-	-
Current tax		(5.10)	-
Earlier Year Tax		523.16	(56.02)
Deferred tax		518.06	(56.02)
<b>Total tax expense</b>		<b>(3,082.88)</b>	<b>(935.29)</b>
<b>VII Profit/(loss) from continuing operations (V-VI)</b>		<b>(3,082.88)</b>	<b>(935.29)</b>
<b>VIII Other Comprehensive Income/(loss) from continued operations</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit obligations	32	(4.03)	(1.35)
(ii) Income tax relating to above items that will not be reclassified to profit or loss	7	1.05	0.35
<b>Other Comprehensive Income/(loss) from continued operations (Net of tax)</b>		<b>(2.98)</b>	<b>(1.00)</b>
<b>IX Total Comprehensive Income/(loss) from continued operations (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)</b>		<b>(3,085.86)</b>	<b>(936.29)</b>
 Basic and diluted earnings per share (rs.)	29	<b>(7.03)</b>	<b>(2.13)</b>

Significant Accounting Policies  
Notes to Financial Statements

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

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

  
**Atul Kale**  
Partner  
Membership No: 109947



**For and on behalf of the Board of Directors of  
MEP RGSL Toll Bridge Private Limited**  
CIN: U45400MH2012PTC237950

  
**Dinesh S. Padalkar**  
Director  
DIN: 07805586

  
**Amit A. Mokashi**  
Director  
DIN: 07489082

Mumbai  
Date: 31 July 2020

Mumbai  
Date: 31 July 2020

# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Cash Flow Statement

for the year ended March 31, 2020

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
(Loss)/Profit before exceptional items and tax	(2,564.82)	(991.31)
<b>Adjustments for:</b>		
Depreciation and amortisation	16,323.96	10,920.83
Finance costs	2,382.11	3,434.03
Dividend income	(0.60)	(0.61)
Provisions no longer required	(5,839.05)	-
Interest income	(64.85)	(54.84)
<b>Operating profit before working capital changes</b>	<b>10,236.75</b>	<b>13,308.10</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in non-current financial assets - loans	0.12	(0.12)
(Increase)/Decrease in current financial assets - loans	(0.27)	(0.18)
(Increase)/Decrease in current financial assets - others	(978.37)	(7.43)
(Increase)/Decrease in other non current assets	84.77	90.56
(Increase)/Decrease in other current assets	134.13	76.68
Increase/(Decrease) in trade payables - Short term	1,188.18	656.14
Increase/(Decrease) in current financial liabilities - other	291.63	(8.39)
Increase/(Decrease) in short term provisions	6.25	2.70
Increase/(Decrease) in long term provisions	319.95	276.53
Increase/(Decrease) in other current liabilities	(90.05)	(219.22)
<b>Cash generated from operations</b>	<b>11,193.09</b>	<b>14,175.38</b>
Income tax paid	206.18	(5.54)
<b>Net cash from operating activities</b>	<b>11,399.27</b>	<b>14,169.84</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property Plant and Equipment including capital advances	(8.80)	(25.49)
Purchase of Intangible Assets	(0.00)	-
Dividend received	0.60	0.60
Loans and advances to related parties - given	(235.00)	(1,483.00)
Loans and advances to related parties - repayment received	200.00	1,361.10
Investment in others	-	-
Interest received	88.02	75.80
Investment in fixed deposits	(1,923.97)	(1,221.81)
Redemption / maturity of fixed deposits	2,949.60	1,050.00
<b>Net cash (used in) investing activities</b>	<b>1,070.45</b>	<b>(242.79)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital	-	-
Proceeds from borrowings	5,583.08	1,352.22
Repayment of borrowings	(15,396.39)	(12,275.96)
Interest paid	(2,523.45)	(2,993.28)
<b>Net cash generated from/(used in) financing activities</b>	<b>(12,336.76)</b>	<b>(13,917.02)</b>
Net Increase/(Decrease) in cash and cash equivalents	132.96	10.02
Cash and cash equivalents as at the beginning of the year	316.64	306.62
<b>Cash and cash equivalents as at the end of the year</b>	<b>449.60</b>	<b>316.64</b>



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Cash and cash equivalents includes:

	As at March 31, 2019	As at March 31, 2018
Cash on hand	444.25	281.49
Bank balances :		
In current accounts	5.35	35.16
	<u>449.60</u>	<u>316.64</u>

## Change in liability arising from financing activities

Particulars	01-Apr-19	Cashflows	Non cash changes	31-Mar-20
Borrowing (Refer Note 15, 17 and 19)	22,417.35	(9,813.31)	109.19	12,713.23
	<u>22,417.35</u>	<u>(9,813.31)</u>	<u>109.19</u>	<u>12,713.23</u>

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

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

As per our report of even date attached.

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



**Atul Kale**  
Partner  
Membership No: 109947

**For and on behalf of the Board of Directors of**  
**MEP RGSL Toll Bridge Private Limited**  
CIN: U45400MH2012PTC237950



**Dinesh S. Padalkar**  
Director  
DIN: 07805586



**Amit A. Mokashi**  
Director  
DIN: 07489082

Mumbai  
Date: 31 July 2020

Mumbai  
Date: 31 July 2020

# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Statement of Changes in Equity

### A. Equity Share Capital

#### Particulars

Balance as at March 31, 2018

Amount  
4,388.00

Changes in equity share capital during the year

-

Balance as at March 31, 2019

4,388.00

Changes in equity share capital during the year

-

Balance as at March 31, 2020

4,388.00

### B. Other Equity

#### Particulars

Balance as at March 31, 2018

Profit/(loss) for the year

Other comprehensive income

Balance as at March 31, 2019

Profit/(loss) for the year

Other comprehensive income

Balance as at March 31, 2020

#### Reserves and Surplus

##### Retained earnings (Refer Note 14 )

##### Total

679.38 679.38

(935.29) (935.29)

(1.00) (1.00)

(256.91) (256.91)

(3,082.88) (3,082.88)

(2.98) (2.98)

(3,342.77) (3,342.77)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached.

### For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W



Atul Kale

Partner

Membership No: 109947



### For and on behalf of the Board of Directors of MEP RGSL Toll Bridge Private Limited

CIN: U45400MH2012PTC237950



Dinesh S. Padalkar

Director

DIN: 07805586



Amit A. Mokashi

Director

DIN: 07489082

Mumbai

Date: 31 July 2020

Mumbai

Date: 31 July 2020

# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

for the year ended March 31, 2020

### 1 Corporate information

MEP RGSL Toll Bridge Private Limited ('MRTBPL') ('the Company') was originally incorporated as MEP Projects Private Limited on 16 November 2012 under the Companies Act, 1956 vide certificate of incorporation No U45400MH2012PTC237950 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of the Company was changed to MEP RGSL Toll Bridge Private Limited w.e.f. 18th December, 2013. The Company has been awarded toll collection rights by Maharashtra State Road Development Corporation Limited ('MSRDC'), for a period of 3 years, commencing from 3rd October 2017 as per the Concession Agreement. During this concession period the Company has the right to collect toll at Rajiv Gandhi Sea Link Bridge (Bandra Worli Sea Link) and in turn has an obligation to maintain the said bridge. The Company is a subsidiary of MEP Infrastructure Developers Private Limited ('the Holding Company'), a company incorporated in India.

### 2 Statement of Significant Accounting Policies

#### 2.1 **Basis of preparation**

These financial statements of the Company for the year ended March 31, 2020 along with comparative financial information for the year March 31, 2019 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

#### **Historical Cost Convention**

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

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value

#### **Current non-current classification**

All assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

#### 2.2 **Functional and presentation currency**

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

#### 2.3 **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

##### a) **Property, plant and equipment :**

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

##### b) **Recognition and measurement of defined benefit obligations :**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

##### c) **Recognition of deferred tax assets :**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management is reasonably certain that taxable profits will be available to absorb carried forward losses while recognising deferred tax assets.

##### d) **Recognition and measurement of other provisions :**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

for the year ended March 31, 2020

e) **Discounting of long-term financial instruments :**

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measured at amortised cost, interest is accrued using the effective interest method.

**2.4 Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. When measuring the fair value of a financial asset or a financial liability, fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers due to change between levels of the fair value hierarchy at the end of the reporting period.

**2.5 Significant accounting policies**

i) **Property, Plant and Equipment**

a) **Recognition and measurement**

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs, either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) **Depreciation / amortization**

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Depreciation on addition/deletion of fixed assets during the year is provided on pro-rata basis from / to the date of addition/deletion. Fixed assets costing up to Rs. 5,000 individually are fully depreciated in the year of purchase.

Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013.

c) **Subsequent expenditure**

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

d) **Impairment of fixed assets**

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such Reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such Reversal is not recognized.

ii) **Intangible assets**

**Toll Collection Rights**

a) **Recognition and Measurement**

Toll collection rights are stated at cost, less accumulated amortisation and impairment losses. Cost includes: Contractual Upfront / monthly /fortnightly payments towards acquisition of Toll collection rights.

b) **Amortisation**

Intangible assets i.e. toll collection rights are amortised over the tenure of the respective toll collection contract.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

for the year ended March 31, 2020

### iii) Borrowing cost

Borrowing costs are interest and other costs related to borrowing which the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Ancillary borrowing costs are amortised over the tenure of the loan.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred. Ancillary borrowing costs are amortised over the tenure of the loan.

### iv) Investment in associates, joint venture and subsidiaries

#### a) Recognition & Measurement

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost.

### v) Financial Instruments

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

### A Financial assets

#### Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity or equity instrument of another entity. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit and loss.

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

#### Debt instruments at FVOCI

A 'debt instrument' is measured at the Fair value through other comprehensive income (FVOCI) if both the following conditions are met:

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

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in profit or loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

#### Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

for the year ended March 31, 2020

### Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or 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 equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Further, the Company has elected the policy to account to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP as at the date of transition (April 1, 2015) as per the exemption available under Ind AS 101. Also, in accordance with Ind AS 27 Company has elected the policy to account investments in subsidiaries and associates at cost.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (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) it 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

Financial assets of the Company comprise of trade receivable and other receivables consisting of debt instruments e.g., loans, debt securities, deposits, and bank balance. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in profit or loss for the period.

## B Financial liabilities

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

### Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

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



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

for the year ended March 31, 2020

### vi) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

#### As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

#### Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### Under IND AS 17

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Company has no leases or any contract containing lease accordingly, no disclosure has been made on the same.

### vii) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

### viii) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above

### ix) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

### x) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and no significant uncertainty as to the measurability and collectability exists.

#### Toll collection

Revenue from toll collection is recognised on actual collections of toll and in case of contractual terms with certain customers, the same is recognised on an accrual basis.

#### Other income

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.
- Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

for the year ended March 31, 2020

### x) Retirement and other employee benefits

#### a) Short term employee benefits

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

#### b) Post Employment Employee Benefits

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

#### Defined contribution plans

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

#### Defined benefit plans

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

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

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

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

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

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

### xii) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and Reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

Deferred tax asset / liabilities in respect of on temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantively enacted on the balance sheet date.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### xiii) Earnings Per Share

#### a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners, of the Company
- by the weighted average number of equity shares outstanding during the financial year

#### b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### xiv) Recent Accounting Pronouncements

Ministry of Corporate Affairs "MCA" notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)  
Notes to Financial Statements  
as at March 31, 2020

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

	Gross Block ( At Cost)			As at April 1, 2019	As at March 31, 2020	As at April 1, 2019	Accumulated Depreciation Charge for the year	As at March 31, 2020	As at March 31, 2020	Net Block As at March 31, 2019
	As at April 1, 2019	Additions/ Adjustments	Deductions/ Adjustments							
<b>Tangible Assets :</b>										
Vehicles	27.84	-	-	27.84	27.84	12.90	4.23	17.13	10.71	14.94
Computer system	38.69	0.72	-	39.41	39.41	31.21	3.91	35.14	4.29	7.48
Toll equipments	305.08	7.64	-	312.72	312.72	137.93	29.67	167.60	145.12	167.15
Office equipments	12.95	0.44	-	13.39	13.39	7.09	2.36	9.45	3.94	5.86
Furnitures and fixtures	0.38	-	-	0.38	0.38	0.33	0.02	0.35	0.03	0.05
<b>Total</b>	<b>384.94</b>	<b>8.80</b>	<b>-</b>	<b>393.74</b>	<b>393.74</b>	<b>189.46</b>	<b>40.19</b>	<b>229.65</b>	<b>164.09</b>	<b>195.48</b>

\* Refer to Note No.0 for details of Property, Plant and Equipment that have been pledged as a security/ mortgaged with various Banks/Financial Institutions against loans taken

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

	Gross Block ( At Cost)			As at April 1, 2018	As at March 31, 2019	As at April 1, 2018	Accumulated Depreciation Charge for the year	As at March 31, 2019	As at March 31, 2018	Net Block As at March 31, 2018
	As at April 1, 2018	Additions/ Adjustments	Deductions/ Adjustments							
<b>Tangible Assets :</b>										
Vehicles	27.18	0.66	-	27.84	27.84	6.38	6.52	12.90	14.94	20.80
Computer system	33.44	5.25	-	38.69	38.69	21.44	9.77	31.21	7.48	12.01
Toll equipments	289.84	15.24	-	305.08	305.08	101.90	36.03	137.93	167.15	187.96
Office equipments	8.61	4.34	-	12.95	12.95	4.39	2.70	7.09	5.86	4.22
Furnitures and fixtures	0.38	-	-	0.38	0.38	0.29	0.04	0.33	0.05	0.09
<b>Total</b>	<b>359.46</b>	<b>25.49</b>	<b>-</b>	<b>384.94</b>	<b>384.94</b>	<b>134.39</b>	<b>55.06</b>	<b>189.46</b>	<b>195.48</b>	<b>225.08</b>

\* Refer to Note No.15 for details of Property, Plant and Equipment that have been pledged as a security/ mortgaged with various Banks/Financial Institutions against loans taken



## MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)  
Notes to Financial Statements  
as at March 31, 2020  
Note 4

### Intangible assets - As at March 31, 2020

	Gross Block (At Cost)		Accumulated Amortization		Net Block	
	As at April 1, 2019	As at March 31, 2020	As at April 1, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020
Intangible Assets:						
Toll Collection Rights	32,508.00	32,508.00	16,224.23	16,283.77	-	16,283.77
Total	32,508.00	32,508.00	16,224.23	16,283.77	-	16,283.77

### Intangible assets - As at March 31, 2019

	Gross Block (At Cost)		Accumulated Amortization		Net Block	
	As at April 1, 2018	As at March 31, 2019	As at April 1, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019
Intangible Assets:						
Toll Collection Rights	51,593.67	32,508.00	24,444.13	10,865.77	16,283.77	27,149.54
Total	51,593.67	32,508.00	24,444.13	10,865.77	16,283.77	27,149.54



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 5

#### Non Current Investments

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-trade equity investments (Unquoted, fully paid up)</b>		
<b>In equity Instruments at FVTPL</b>		
76,950 (previous year : 76,950) equity shares of Jankalyan Sahakari Bank Limited of Rs 50 each.	38.48	38.48
20,000 (previous year : 20,000) equity shares of The Kalyan Janata Sahakari Bank Limited of Rs 25 each.	5.00	5.00
10,000 (previous year : 10,000) equity shares of Dombivali Nagari Sahakari Bank Limited of Rs 50 each.	5.00	5.00
Less: Provision for diminution in value of Investments		
180 (previous year : 180) equity shares of Thane Janta Sahakari Bank Limited of Rs 50 each.	0.09	0.09
<b>Total</b>	<b>48.57</b>	<b>48.57</b>

### Note 6

#### Non Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>To parties other than related parties:</b>		
Loans to employees	-	0.12
Security deposits	0.42	0.42
<b>Total</b>	<b>0.42</b>	<b>0.54</b>
Less: Provisions for amounts considered doubtful		
Loans to related parties	-	-
<b>Total</b>	<b>0.42</b>	<b>0.54</b>

Refer to Note 10 for Current Portion of Loans to employees and Security Deposits



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 7

#### Taxation

##### i. Amounts recognised in profit or loss

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Current Tax</b>		
Current year	-	-
Earlier Year Tax	(5.10)	-
<b>Total current tax</b>	<b>(5.10)</b>	<b>-</b>
<b>Deferred tax</b>		
Deferred tax on origination and reversal of temporary differences	523.16	(56.02)
<b>Total deferred tax</b>	<b>523.16</b>	<b>(56.02)</b>
<b>Total Income tax (income) / expense</b>	<b>518.06</b>	<b>(56.02)</b>

##### ii. Income Tax in Other Comprehensive income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Remeasurement of defined benefit obligations	4.03	1.35
Tax expenses	(1.05)	(0.35)
<b>Net of tax</b>	<b>2.98</b>	<b>1.00</b>

##### iii. Reconciliation of effective tax

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Profit / (loss) before tax as per Statement of Profit and loss</b>	<b>(2,564.82)</b>	<b>(991.31)</b>
Tax using the domestic tax rate of company (26.00%)	-	-
<b>Tax effects of:</b>		
Others	(5.10)	-
Current year tax losses for which deferred income tax is recognised	434.82	81.95
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	81.46	(135.48)
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	6.88	(2.49)
<b>Income tax expense</b>	<b>518.06</b>	<b>(56.02)</b>
<b>Effective Tax Rate</b>	<b>-20.20%</b>	<b>5.65%</b>



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

Notes to Financial Statements

Note 7

## iv. Deferred Tax Disclosure

	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Deferred tax assets</b>		
Excess of depreciation on fixed assets provided in accounts over depreciation / amortisation under income tax law	-	6.88
Provision for employee benefits	-	6.61
MAT Credit entitlement	341.87	341.87
Provision for resurfacing	-	102.15
Carry forward business loss and unabsorbed depreciation	-	434.82
<b>Total deferred tax assets</b>	<b>341.87</b>	<b>892.33</b>
<b>Deferred tax liabilities</b>		
Excess of depreciation / amortisation on fixed / intangible assets in income-tax law over depreciation / amortisation provided in accounts.	-	-
Borrowing EIR	3.26	(31.61)
<b>Total deferred tax liabilities</b>	<b>3.26</b>	<b>(31.61)</b>
<b>Deferred tax asset (net)</b>	<b>338.61</b>	<b>860.72</b>

## v. Movement in deferred tax balance

Particulars	Net balance March 31, 2018	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2019	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2020
Property, plant and equipment and Intangible asset	4.39	2.49	-	6.88	(6.88)	-	-
Straightling of upfront lease charges paid	-	-	-	-	-	-	-
MAT Credit entitlement	341.87	-	-	341.87	-	-	341.87
Performance Security	-	-	-	-	-	-	-
Provision for resurfacing	37.54	64.61	-	102.15	(102.15)	-	-
Borrowings	(100.92)	69.32	-	(31.61)	28.35	-	(3.26)
Carry forward business loss and unabsorbed depreciation	516.77	(81.95)	-	434.82	(434.82)	-	-
Provision for employee benefits	4.71	1.55	0.35	6.61	(7.66)	1.05	-
<b>Tax assets (Liabilities)</b>	<b>804.33</b>	<b>56.02</b>	<b>0.35</b>	<b>860.72</b>	<b>(523.16)</b>	<b>1.05</b>	<b>338.61</b>

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

### Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following item, because it is not probable that future taxable profit will be available against which the Company can use the benefits

Business loss	Gross amount	Expiry date
March 31, 2020	-	31.03.2028
March 31, 2019	427.80	31.03.2027
March 31, 2018	2,322.77	31.03.2026

Unabsorbed depreciation	Gross amount	Expiry date
March 31, 2020	37.30	No expiry date
March 31, 2019	43.06	No expiry date
March 31, 2018	39.03	No expiry date



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 8

#### Other non current assets

Particulars	As at March 31, 2020	As at March 31, 2019
<b>To related parties:</b>		
Capital advances (Refer Note below (a) )	98.36	98.36
Mobilisation advance (Refer Note below (b) )	1,832.00	1,832.00
<b>To parties other than related parties:</b>		
Prepaid expenses	-	84.77
<b>Total</b>	<b>1,930.36</b>	<b>2,015.13</b>

Refer to Note 12 for Current Portion of Mobilisation advance and Prepaid Expenses.

<b>(a) Capital advances to related parties</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Fellow Subsidiary</b>		
MEP Highway Solutions Private Limited	98.36	98.36
<b>Total</b>	<b>98.36</b>	<b>98.36</b>
<b>(b) Mobilisation advances to related parties</b>		
<b>Fellow Subsidiary</b>		
MEP Highway Solutions Private Limited	1,832.00	1,832.00
<b>Total</b>	<b>1,832.00</b>	<b>1,832.00</b>



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 9

#### (i) Current Financial Assets-Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	444.25	281.49
Bank balances		
In current accounts	5.35	35.16
<b>Cash and cash equivalents as presented in the Balance sheet</b>	<b>449.60</b>	<b>316.65</b>

**Note:** Bank balances and term deposits with banks held by the Company on a short-term basis with original maturity of three months or less. The carrying amount of cash equivalents as at reporting date is at fair value.

#### (ii) Current Financial Assets-Other bank balances

Particulars	As at March 31, 2020	As at March 31, 2019
Bank deposits with maturity from 3-12 months	196.18	1,221.81
<b>Total</b>	<b>196.18</b>	<b>1,221.81</b>

**Note:** Total bank deposits of Rs. 196.18 lakhs (previous year : Rs 1,221.81) comprise of Deposits having maturities of 3-12 months. Out of the total deposits, fixed deposits with Banks of Rs.10.01 lakhs (previous year : Rs 1,038.82 lakhs) are provided as a lien for maintenance of Debt Service Reserve Account. Bank deposits of Rs. 186.17 lakhs (previous year : Rs 182.99 lakhs) with various banks are provided as a lien for bank guarantees given to authorities.

### Note 10

#### Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>To related parties:</b>		
Loans and advances (Refer Note below (a) )	12,802.88	12,767.88
<b>To parties other than related parties</b>		
Performance Security	468.00	468.00
Loans to employees	0.50	0.23
<b>Total</b>	<b>13,271.38</b>	<b>13,236.11</b>

(a) Loans and advances to related parties	As at March 31, 2020	As at March 31, 2019
<b>I. Fellow Subsidiary companies</b>		
- Raima Toll and Infrastructure Private Limited	6,842.88	7,042.88
- Rideema Toll Private Limited	5,960.00	5,725.00
	<b>12,802.88</b>	<b>12,767.88</b>



**Note 11**  
**Current Financial Assets-Others**  
**(Unsecured, considered good unless otherwise stated)**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Interest receivable</b>		
- accrued on fixed deposits/recurring deposits	0.98	24.16
- accrued on loans to related parties	274.00	274.00
<b>To related parties:</b>		
- Other receivable	84.39	69.04
<b>To parties other than related parties:</b>		
- Other receivable	7.84	12.03
- Claim receivable	967.21	-
<b>Total</b>	<u>1,334.42</u>	<u>379.23</u>

\*Other receivable from related parties represents performance security given to MEP Infrastructure Developers Limited (Holding Company) of Rs. 63.25 lakhs (previous year; Rs. 63.25 lakhs) for the purpose of issuing Bank guarantee to the authority.

**Note 12**  
**Other current assets**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>To related parties:</b>		
Mobilisation advance (Refer Note below (a) )	144.99	144.99
<b>To parties other than related parties:</b>		
Advance to suppliers	736.59	737.07
Prepaid expenses	28.59	162.23
<b>Total</b>	<u>910.17</u>	<u>1,044.29</u>

**(a) Mobilisation advances to related parties**

<b>Fellow Subsidiary</b>		
MEP Highway Solutions Private Limited	144.99	144.99
<b>Total</b>	<u>144.99</u>	<u>144.99</u>



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in Lakhs)

## Notes to Financial Statements

### Note 13

#### Equity Share Capital

##### Particulars

	As at March 31, 2020	As at March 31, 2019
<b>[a] Authorised share capital</b>		
5,00,00,000 (March 31, 2019 : 5,00,00,000) equity shares of the par value of Rs 10 each	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>
<b>[b] Issued</b>		
4,38,80,000 (March 31, 2019 : 4,38,80,000) equity shares of Rs. 10 each	4,388.00	4,388.00
	<u>4,388.00</u>	<u>4,388.00</u>
<b>[c] Subscribed and paid up</b>		
4,38,80,000 (March 31, 2019 : 4,38,80,000) equity shares of Rs. 10 each	4,388.00	4,388.00
	<u>4,388.00</u>	<u>4,388.00</u>

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

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity :</b>				
Shares outstanding, beginning of the year	43,880,000	4,388.00	43,880,000	4,388.00
Issued during the year	-	-	-	-
<b>Shares outstanding, end of the year</b>	<u>43,880,000</u>	<u>4,388.00</u>	<u>43,880,000</u>	<u>4,388.00</u>

#### [e] Rights, preferences and restrictions attached to equity shares

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

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

#### [f] Shares held by its holding company

##### Equity shares of Rs 10 each fully paid held by:

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount	Number of Shares	Amount
MEP Infrastructure Developers Limited (Holding Company)	43,880,000.00	4,388.00	43,880,000.00	4,388.00

#### [g] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Percentage	Number of Shares	Percentage
<b>Equity shares of Rs 10 each fully paid held by:</b>				
MEP Infrastructure Developers Limited (Holding Company)*	43,880,000	100.00%	43,880,000	100.00%
	<u>43,880,000</u>	<u>100.00%</u>	<u>43,880,000</u>	<u>100.00%</u>

\*100 (previous year: 100) shares are held by Jayant Dattatray Mhaiskar (Nominee of MEP Infrastructure Developers Limited)

\*100 (previous year: 100) shares are held by Anuya Jayant Mhaiskar (Nominee of MEP Infrastructure Developers Limited)



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 14

#### Other Equity

##### (i) Retained earnings

Particulars	As at March 31, 2020	As at March 31, 2019
At the commencement of the year	(256.91)	679.38
Add : Profit for the year	(3,082.88)	(935.29)
Other comprehensive income	(2.98)	(1.00)
<b>Balance as at the end of the year</b>	<b>(3,342.77)</b>	<b>(256.91)</b>
Share application money pending allotment		-
<b>Total</b>	<b>(3,342.77)</b>	<b>(256.91)</b>

### Note 15

#### Non-Current Financial Liability-Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured Loans*</b>		
<b>Term loans</b>		
- from banks	-	6,784.57
<b>Vehicle loans</b>		
- from bank	6.74	9.75
<b>Total</b>	<b>6.74</b>	<b>6,794.32</b>

\* Refer to Note No.19 for the current maturities of Non-current borrowings

\* Refer to Note No.28 for liquidity risk

#### I) Term loans

Term loan includes a loan from consortium banks amounting Rs. 10,035.35 lakhs (March 31, 2019 : Rs. 21,852.99 lakhs) is secured by first pari passu charge as follow:

- on all the bank accounts of the Company and reserves, provided that the charge as aforesaid shall be limited to the extent of the waterfall of priority of payments as specified in Concession Agreement & Escrow Agreement;
- by way of hypothecation on the entire movable properties of whatsoever nature, both present and future of the Company;
- on all intangible assets of the Company both present and future, save and except assets forming part of the Project Assets as defined in the Concession Agreement;
- Creation of security interest ranking first pari - passu on the borrower's rights, titles, interests, benefits, claims demand to the extent covered by and in accordance with the Substitution Agreement;
- Debt Service Reserve Account (DSRA) in form of Fixed deposit of Rs 10.01 lakhs;
- Pledge of shares held by the Sponsors / Promoters in dematerialized form aggregating to 51% of the total paid up equity share capital of the Company;
- Corporate guarantee of MEP Infrastructure Developers Limited, the holding company and personal guarantee given by Mr. Jayant D. Mhaiskar, directors of the holding Company.

Term loan of Rs 3,762.84 lakhs (March 31, 2019 : Rs 8,252.98 lakhs) and Rs 6,272.50 lakhs (March 31, 2019 : Rs. 13,600.00 lakhs) are repayable in 36 unequal monthly installments from the date of first drawdown. The term loans carry an interest rate of one year MCLR plus spread ranging from 1.7% - 2.1%.

As 31 March 2020, the Company has delayed in repayment of Principal installment of Rs 2,066.47 lakhs and interest of Rs. 182.35 lakhs.

#### II) Vehicle loans

Vehicle loan of Rs. 9.75 lakhs (March 31, 2019 : Rs.12.51 lakhs) is from a Bank and carry an interest rate of 8.36% p.a. .The loan is repayable in 60 monthly instalments along with interest, from the date of disbursement. The loan is secured by the way of hypothecation of the respective vehicle.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 16

#### Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-Current Provisions</b>		
Employee benefits		
Gratuity (Refer Note 32 )	29.85	12.82
Provision for re-surfacing	700.00	393.05
<b>Total (A)</b>	<b>729.85</b>	<b>405.87</b>
<b>Current Provisions</b>		
Employee benefits		
Gratuity (Refer Note 32 )	11.82	5.58
<b>Total (B)</b>	<b>11.82</b>	<b>5.58</b>
<b>Total (A)+(B)</b>	<b>741.67</b>	<b>411.45</b>

#### Movement of provisions of Resurfacing

	As at March 31, 2020	As at March 31, 2019
Opening Balance	393.05	121.50
Provision made during the year	281.49	263.72
Provision utilised during the year	-	-
Unwinding of discount (Refer Note 25 )*	25.46	7.83
<b>Closing Balance</b>	<b>700.00</b>	<b>393.05</b>

#### Resurfacing

The Company has obligation to re-surface / undertake major maintenance of the flyovers and allied structures at specified intervals.

\*Unwinding of discount clubbed under Finance costs with Other interest costs.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 17

#### Current Financial Liability-Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured Loans</b>		
From Related Parties (refere note below)	2,680.66	673.57
<b>Total</b>	<b>2,680.66</b>	<b>673.57</b>

Interest free unsecured loans from MEP Infrastructure Developers Limited (Holding Company) of Rs. 2,600.09 lakhs (March 31, 2019 : Rs 593.00) is repayable on demand.

Interest free unsecured loans from Rideema Toll Bridge Private Limited (Fellow Subsidiary) of Rs. 80.57 lakhs (March 31, 2019 : Rs 80.57 lakhs) is repayable on demand.

### Note 18

#### Current Financial Liability-Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Trade payables *</b>		
Amount due to Micro, Small and Medium Enterprises **	0.29	-
Others	3,945.04	8,596.20
<b>Total</b>	<b>3,945.33</b>	<b>8,596.20</b>

\* The carrying amount of trade payables as at reporting date is at fair value. Refer to Note 28 for liquidity risk.

#### \*\* Disclosure for Micro, Small and Medium Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.29	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-
	<b>0.29</b>	<b>-</b>

### Note 19

#### Current Financial Liability-Others

Particulars	As at March 31, 2020	As at March 31, 2019
Employee benefit expenses payable	68.40	31.94
Current maturities of long-term debt	10,025.83	14,949.46
Interest accrued but not due on borrowings	305.01	555.54
Other liabilities	280.96	25.80
<b>Total</b>	<b>10,680.20</b>	<b>15,562.74</b>

Refer to Note 28 for liquidity risk.

### Note 20

#### Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	3.79	9.87
Other liabilities	243.16	327.13
<b>Total</b>	<b>246.95</b>	<b>337.00</b>





# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 25

#### Finance costs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest expenses</b>		
- from banks	2,314.14	3,361.10
- from others	25.46	7.83
<b>Other borrowing cost</b>		
- Bank guarantee commission	42.51	65.10
<b>Total</b>	<b>2,382.11</b>	<b>3,434.03</b>

### Note 26

#### Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rates and taxes	0.87	0.89
Auditors remuneration (Refer Note 33 )	2.17	2.16
Legal consultancy and professional fees	8.37	86.61
Travelling and conveyance expenses	19.38	18.85
Repairs and maintenance		
- to computers	1.74	3.16
- others	34.86	20.68
Insurance	2.90	3.10
Business promotion and advertisement expenses	7.37	-
Miscellaneous expenses	37.89	38.83
<b>Total</b>	<b>115.55</b>	<b>174.28</b>



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 27

#### i. Financial instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

#### A. Accounting classification and fair values

31 March 2020	Carrying amount			Fair value			Total
	Fair value through Profit and Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial assets</b>							
Non-current investments - Unquoted equity shares*	48.57	-	48.57	-	-	-	-
Non Current Loans	-	0.42	0.42	-	-	-	-
Current Loans and Advances	-	13,271.38	13,271.38	-	-	-	-
Cash and cash equivalents	-	449.60	449.60	-	-	-	-
Bank Balances other than above	-	196.18	196.18	-	-	-	-
Other Current financial asset	-	1,334.42	1,334.42	-	-	-	-
	<b>48.57</b>	<b>15,252.00</b>	<b>15,300.57</b>	-	-	-	-
<b>Financial liabilities</b>							
Long term borrowings	-	6.74	6.74	-	-	-	-
Short term borrowings	-	2,680.66	2,680.66	-	-	-	-
Trade and other payables	-	3,945.33	3,945.33	-	-	-	-
Other Current financial liabilities	-	10,680.20	10,680.20	-	-	-	-
	-	<b>17,312.93</b>	<b>17,312.93</b>	-	-	-	-
<b>31 March 2019</b>							
	Carrying amount			Fair value			
	Fair value through Profit and Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Non-current investments - Unquoted equity shares*	48.57	-	48.57	-	-	-	-
Non Current Loans	-	0.54	0.54	-	-	-	-
Current Loans and Advances	-	13,236.11	13,236.11	-	-	-	-
Cash and cash equivalents	-	316.65	316.65	-	-	-	-
Bank Balances other than above	-	1,221.81	1,221.81	-	-	-	-
Other Current financial asset	-	379.23	379.23	-	-	-	-
	<b>48.57</b>	<b>15,154.34</b>	<b>15,202.91</b>	-	-	-	-
<b>Financial liabilities</b>							
Long term borrowings	-	6,794.32	6,794.32	-	-	-	-
Short term borrowings	-	673.57	673.57	-	-	-	-
Trade and other payables	-	8,596.20	8,596.20	-	-	-	-
Other Current financial liabilities	-	15,562.74	15,562.74	-	-	-	-
	-	<b>31,626.83</b>	<b>31,626.83</b>	-	-	-	-

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



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 28

#### Financial risk management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

#### i. Risk management framework

The Company's board of directors is primarily responsible to develop and monitor Company's Risk Management framework. The Company has a risk management policy in place.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material.

The Company has no significant concentrations of credit risk. It has policies in place to ensure that sale transactions are made to customers with an appropriate credit history.

The Company does not have any credit risk outside India.

#### Impairment

The ageing of trade and other receivables that were not impaired was as follows.

	Carrying amount	
	March 31, 2020	March 31, 2019
Neither past due nor impaired	-	-
Past due 1-30 days	-	-
Past due 31-90 days	-	-
Past due 91-120 days	-	-
Past due 121-180 days	-	-
Past due 181-360 days	-	-
More than 360 days	-	-
	<u>-</u>	<u>-</u>

#### Cash equivalents & Other bank balances

The Company held cash equivalents and other bank balances of Rs. 201.53 lakhs at March 31, 2020 (March 31, 2019: Rs. 1,256.97 lakhs). The cash equivalents and other bank balances/deposits are held with banks with good credit ratings.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Financial instruments – Fair values and risk management (continued)

#### iii. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Maturity pattern of Financial- Liabilities

March 31, 2020	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and Interest thereon	13,018.24	13,264.59	13,257.21	3.76	3.62	-
Trade payables	3,945.33	3,945.33	3,945.33	-	-	-
Other Payables	349.36	349.36	349.36	-	-	-
	<b>17,312.93</b>	<b>17,559.28</b>	<b>17,551.90</b>	<b>3.76</b>	<b>3.62</b>	<b>-</b>

March 31, 2019	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings and Interest thereon	22,972.89	24,905.69	17,755.84	7,142.48	7.37	-
Trade payables	8,596.20	8,596.20	8,596.20	-	-	-
Other Payables	57.74	57.74	57.74	-	-	-
	<b>31,626.83</b>	<b>33,559.63</b>	<b>26,409.77</b>	<b>7,142.48</b>	<b>7.37</b>	<b>-</b>



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Financial instruments – Fair values and risk management (continued)

#### iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### iv(a). Currency risk:

The risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Since company does not have any foreign exchange transactions, it is not exposed to this risk.

#### iv(b). Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

#### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings taken and issued at fixed and floating rates exposes the Company to fair value and cash flow interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	March 31, 2020	March 31, 2019
<b>Fixed-rate instruments</b>		
Financial assets	196.68	1,222.16
Financial liabilities	(9.75)	(12.51)
	<u>186.93</u>	<u>1,209.65</u>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	(10,035.35)	(21,852.99)
	<u>(10,035.35)</u>	<u>(21,852.99)</u>
<b>Total</b>	<u><u>(9,848.42)</u></u>	<u><u>(20,643.34)</u></u>

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

	Profit or loss	
	100 bp increase	100 bp decrease
<b>March 31, 2020</b>		
Variable-rate instruments	(100.35)	100.35
<b>Cash flow sensitivity (net)</b>	<u>(100.35)</u>	<u>100.35</u>
<b>March 31, 2019</b>		
Variable-rate instruments	(218.53)	218.53
<b>Cash flow sensitivity (net)</b>	<u>(218.53)</u>	<u>218.53</u>

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### v. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

	As at March 31, 2020	As at March 31, 2019
Non-Current Borrowings	10,032.57	21,743.78
Current Borrowings	2,680.66	673.57
<b>Gross Debt</b>	<b>12,713.23</b>	<b>22,417.35</b>
Less - Cash and Cash Equivalents	(449.60)	(316.65)
Less - Other Bank Deposits	(10.01)	(1,038.82)
<b>Adjusted net debt</b>	<b>12,253.62</b>	<b>21,061.89</b>
Total equity	1,045.23	4,131.09
Adjusted net debt to adjusted equity ratio*	11.72	5.10

\* Adjusted Net debt to equity ratio is not calculated as the adjusted net debt value is (-)ve.

### Note 29

#### Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) for basic and diluted earnings per share (A)	(3,082.88)	(935.29)
Weighted average number of equity shares (B)	43,880,000	43,880,000
<b>Basic earnings per share (Rs.) ( A / B )</b>	<b>(7.03)</b>	<b>(2.13)</b>
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share ( C )	43,880,000	43,880,000
<b>Diluted earnings per share (Rs.) ( A / C )</b>	<b>(7.03)</b>	<b>(2.13)</b>

### Note 30

#### Segment information

The Company has one reportable business segment which is toll collection and only one reportable geographical segment. All assets of the group are domiciled in India and the Company earn entire revenue from its operation in India. There is no single customer which contribute more than 10% of the revenue of the Company.



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 31

#### Related party disclosures

#### A) Names of related parties where control exists

Holding Company	MEP Infrastructure Developers Limited
Fellow Subsidiary	MEP Infrastructure Private Limited Raima Ventures Private Limited Rideema Toll Private Limited MEP Nagzari Toll Road Private Limited MEP IRDP Solapur Toll Road Private Limited MEP Highway Solutions Private Limited Rideema Toll Bridge Private Limited Raima Toll Road Private Limited MEP Hyderabad Bangalore Toll Road Private Limited MEP Chennai Bypass Toll Road Private Limited MEP RGSL Toll Bridge Private Limited MEP Tormato Private Limited Raima Toll and Infrastructure Private Limited MEP Infraprojects Private Limited MEP Toll & Infrastructure Private Limited MEP Infra Constructions Private Limited Mhaikar Toll Road Private Limited MEP Roads & Bridges Private Limited MEP Foundation (6th July, 2016 onwards) Baramati Tollways Private Limited (a subsidiary of Rideema Toll Private Limited)
Associate Concern	Ideal Toll & Infrastructure Private Limited VCR Toll Services Private Limited

#### Other related parties with whom transactions have taken place during the year

Key management personnel (KMP)	Mr. Jayant Mhaikar Mrs. Anuya Mhaikar Mr. Murzash Manekshana
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# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 31

#### Related party disclosures

#### Related party disclosures (continued)

#### B. Disclosures of material transactions with related parties and balances as at 31 March 2020

Name of related parties and relationship	Nature of transactions	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I) Transactions during the year</b>			
<b>Holding Company</b>			
MEP Infrastructure Developers Limited	Loan taken	5,583.08	1,037.15
	Repayment of loan taken	3,575.99	4,013.45
	Expenses incurred on our behalf	63.12	182.30
	Expenses incurred on behalf of	0.46	2.89
<b>Fellow subsidiary</b>			
MEP Highway Solutions Private Limited	Road, repair and maintenance expenses	47.07	111.36
	Expenses incurred on behalf of	0.16	-
Raima Toll & Infrastructure Private Limited	Loan given	-	27.00
	Receipt of loan given	200.00	792.00
Rideema Toll Private Limited	Loan given	235.00	1,456.00
Rideema Toll Bridge Private Limited	Receipt of loan given	-	569.10
MEP Hyderabad Bangalore Toll Road Private Limited	Expenses incurred on behalf of	8.81	3.68
MEP Infrastructure Private Limited	Expenses incurred on behalf of	4.77	-
	Expenses incurred on our behalf	3.18	0.05
MEP Infraprojects Private Limited	Expenses incurred on our behalf	1.58	-
Rideema Toll Bridge Private Limited	Expenses incurred on our behalf	3.33	-



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 31

#### Related party disclosures

#### Related party disclosures (continued)

(II) Balances at the end of the year		As at March 31, 2020	As at March 31, 2019
<b>Holding Company</b>			
MEP Infrastructure Developers Limited	Payable	66.68	12.79
	Loan taken	2,600.09	593.00
	Performance Security given	63.25	63.25
<b>Fellow subsidiary</b>			
MEP Highway Solutions Private Limited	Capital advance	98.36	98.36
	Mobilisation advance	1976.99	1976.99
	Interest receivable on loan given	11.37	11.37
	Other Receivable	718.10	734.61
	Receivable	0.16	-
Raima Toll & Infrastructure Private Limited	Loan given	6,842.88	7,042.88
	Interest receivable on loan given	262.63	262.63
Rideema Toll Private Limited	Loan given	5,960.00	5,725.00
Raima Toll Road Private Limited	Receivable	0.31	0.31
Raima Ventures Private Limited	Receivable	0.16	0.16
MEP Chennai Bypass Toll Road Private Limited	Receivable	0.35	0.35
MEP Hyderabad Bangalore Toll Road Private Limited	Receivable	12.56	3.75
MEP Infrastructure Private Limited	Receivable	2.81	1.22
Baramati Tollways Private Limited	Payable	0.07	0.07
MEP Infraprojects Private Limited	Payable	-	0.01
	Receivable	1.57	-
MEP Tormato Private Limited	Payable	0.14	0.14
Rideema Toll Bridge Private Limited	Payable	-	0.10
	Receivable	3.23	-
	Loan taken	80.57	80.57

Note : Outstanding balances at the year ended are unsecured and considered good.



## MEP RGSL Toll Bridge Private Limited

(All amounts are in INR lakhs, except per share data and unless stated otherwise)

### Notes to Financial Statements

#### Note 32

#### Employee Benefits

#### Defined Contribution Plan

The Company makes provident fund, Employees State Insurance and Maharashtra Labour Welfare Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year \*

Description	(rupees in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Employer's contribution to Provident Fund	13.00	10.31
Employer's contribution to Employee state Insurance Corporation	6.62	8.23
Employer's Contribution to Maharashtra Labour Welfare Fund	0.06	0.12
	<u>19.67</u>	<u>18.65</u>

\*Included in Contribution to provident fund and other funds

#### Defined Benefit Plan - Gratuity

The Company has defined benefit plan for gratuity which is unfunded. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.



## MEP RGSL Toll Bridge Private Limited

(All amounts are in INR lakhs, except per share data and unless stated otherwise)

### Notes to Financial Statements

#### Note 32

#### Employee Benefits (continued)

#### Present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations in respect of its defined benefit schemes is as follows:

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
<b>Movement in defined benefit obligations:</b>		
At the beginning of the year	18.40	9.37
Current service cost	3.36	1.82
Interest cost	1.66	0.55
Remeasurements :		
(Gain)/loss from change in financial assumptions	1.97	0.18
(Gain)/loss from change in demographic assumptions	-	(0.00)
Experience (gains)/losses	2.06	1.17
Benefits paid	(0.21)	(0.69)
Liabilities assumed / (settled)	14.43	6.01
<b>At the end of the year</b>	<b>41.67</b>	<b>18.40</b>
Present value of obligations	As at	As at
Present value of plan assets	31 March 2020	31 March 2019
Net liability recognised	41.67	18.40
	-	-
	41.67	18.40
<b>Classification into Current / Non-Current</b>		
The liability in respect of the plan comprises of the following non current and current portion:	As at	As at
Current	31 March 2020	31 March 2019
Non current	11.82	5.58
	29.85	12.82
	41.67	18.40



# MEP RGSL Toll Bridge Private Limited

(All amounts are in INR lakhs, except per share data and unless stated otherwise)  
**Notes to Financial Statements**

**Note 32**  
**Employee Benefits (continued)**

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Recognised in Income Statement</b>		
Current service cost	3.36	1.82
Interest cost / (income) (net)	1.66	0.55
Expected return on plan assets	-	-
<b>Total</b>	<b>5.02</b>	<b>2.37</b>
<b>Recognised in Other Comprehensive Income</b>		
Remeasurement of net defined benefit liability/(asset)	4.03	1.35
<b>Expense recognised in Total Comprehensive Income</b>	<b>9.05</b>	<b>3.72</b>

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

Particulars	As at 31 March 2020	As at 31 March 2019
Rate of increase in salaries	6.00%	6.00%
Discount rate	5.20%	6.65%
Expected average remaining service lives of the employees	2.18	1.91

**Notes:**

**1. Discount rate**

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

**2. Salary escalation rate**

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

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



## MEP RGSL Toll Bridge Private Limited

(All amounts are in INR lakhs, except per share data and unless stated otherwise)  
Notes to Financial Statements

### Note 32

#### Employee Benefits (continued)

##### Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect on Gratuity Obligation	
		As at 31 March 2020	As at 31 March 2019
Discount rate	Minus 50 basis points	0.73	0.31
	Plus 50 basis points	(0.70)	(0.30)
Rate of increase in salaries	Minus 50 basis points	(0.70)	(0.30)
	Plus 50 basis points	0.72	0.31

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

The weighted average duration of the defined benefit obligation is 3.42 years in 2020 and 3.27 years in 2019.

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

#### Defined benefit liability and employer contribution

Expected cash flow profile of the benefits to be paid is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2020					
Defined benefit obligations (Gratuity)	11.82	9.07	16.87	12.84	50.61
<b>Total</b>	<b>11.82</b>	<b>9.07</b>	<b>16.87</b>	<b>12.84</b>	<b>50.61</b>
31 March 2019					
Defined benefit obligations (Gratuity)	5.58	4.24	7.70	5.96	23.48
<b>Total</b>	<b>5.58</b>	<b>4.24</b>	<b>7.70</b>	<b>5.96</b>	<b>23.48</b>



# MEP RGSL Toll Bridge Private Limited

(Currency: Indian Rupees in lakhs)

## Notes to Financial Statements

### Note 33

#### Auditor's remuneration

Particulars	31st March 2020	31st March 2019
Audit fees	2.17	2.16
<b>Total</b>	<b>2.17</b>	<b>2.16</b>

### Note 34

#### Contingent Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Claims made against the Company not acknowledged as debts	3,306.73	6,236.03
Bank guarantees	3,413.83	3,417.01
<b>Total</b>	<b>6,720.56</b>	<b>15,889.07</b>

### Note 35

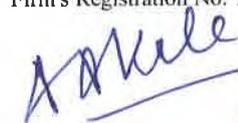
#### Domestic transfer pricing

The Indian Finance Bill, 2012 had sought to bring in certain class of domestic transactions in the ambit of the transfer pricing regulations with effect from 1 April 2012. The Company's management is of the opinion that its domestic transaction are at arm's length so that appropriate legislation will not have an impact on financial statements, particularly on the amount of tax expense and that of provision for taxation. The Company does not have any international transactions with related parties during the year.

#### For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W



Atul Kale

Partner

Membership No: 109947



#### For and on behalf of the Board of Directors of

MEP RGSL Toll Bridge Private Limited

CIN: U45400MH2012PTC237950



Dinesh S. Padalkar

Director

DIN: 07805586



Amit A. Mokashi

Director

DIN: 07489082

Mumbai

Date: 31 July 2020

Mumbai

Date: 31 July 2020