

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To

**The Members of
MEP INFRASTRUCTURE PRIVATE LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MEP INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 March 31, 2021, the profit 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated.

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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 Companies Act, 2013 ("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, (changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact on its financial position as per information and explanation provided by Company's Management.
 - The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration Number: 100515W

Chetan R. Sapre

Partner

Membership No: 116952

UDIN: 21116952AAABVO4228

Place: Mumbai

Date: June 30, 2021



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS OF MEP INFRASTRUCTURE PRIVATE LIMITED

(Referred to in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and location of property, plant and equipment for the year.
 - b) The Company has regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were found.
 - c) According to the information and explanations given to us and based on the records produced, the company does not have any immovable property and accordingly, reporting under clause 3 (i) (c) of the order is not applicable to the Company.
- ii. The company is engaged in toll collection business. Accordingly, it does not hold any physical inventory as on the balance sheet, accordingly reporting under clause 3 (ii) of the order is not applicable to the Company.
- iii.
 - a) During the year the company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
 - b) In respect of the loans granted to the companies listed in the register maintained under section 189 of the Act, there is principal amount due for payment amounting to Rs. 10,500 Lakhs during the year and the borrower has defaulted the repayment of the said amount as stipulated in the agreement. Moreover, payment of interest is also overdue, as stipulated in the agreement, which is to be paid once a year on due date.
 - c) According to the information and explanations given to us, there is no amount of principal loan granted to the companies listed in the register maintained under section 189 of the Act, which are overdue and outstanding for more than ninety days. However, as stipulated in the agreement for schedule for payment of interest, Rs. 17,740.24 lakhs are overdue for more than 90 days and reasonable steps have been taken by the Company for recovery of the interest receivable.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities in respect of which provisions of section 185 and section 186 of the Act are applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- vii.

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- a) According to the information and explanations given to us and, on the basis of our examination of the records of the company, that the Company is regular in payment of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, the company did not have any dues on account of wealth tax, duty of customs, duty of excise.
- According to the information and explanation given to us, there are no undisputed amounts payable in respect of income tax and sales tax or custom duty or excise duty or value-added cess or other statutory dues were outstanding, at the year end, for a period more than six months from the date they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax sales- tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account on any dispute.
- viii. In our opinion and according to the information and explanation given to us, the company has defaulted in repayments of dues from financial institutions and banks during the year. Details of loans overdue as on March 31, 2021 are given in the table below. The company does not have any loans or borrowings from the Government, and has not issued any debentures.

(Amt in lakhs)			
Particulars	Amount of default as at balance sheet date		Period of Default as on March 31, 2021
	Principal	Interest	
From Banks			
Canara Bank	1,312.65	452.57	Ranging from 0 to 59 days
IDFC Bank Limited - I	1,918.43	1,725.70	Ranging from 0 to 75 days
IDFC Bank Limited - I FITL	114.99	104.42	Ranging from 0 to 75 days
IDFC Bank Limited - II	509.73	621.13	Ranging from 0 to 75 days
IDFC Bank Limited - II FITL	33.30	44.10	Ranging from 0 to 75 days
Total	3,889.10	2,947.92	
From Financial Institution			
L & T Infra	246.87	319.23	Ranging from 0 to 58 days
L & T Infra FITL	18.83	23.29	Ranging from 0 to 58 days
HDFC	464.73	252.07	Ranging from 0 to 75 days
HDFC FITL	29.61	25.04	Ranging from 0 to 75 days
IIFCL Limited	1,549.95	619.44	Ranging from 0 to 59 days.
IIFCL Limited FITL	109.93	40.19	Ranging from 0 to 59 days.
IIFCL - Additional takeout	375.00	873.62	Ranging from 0 to 59 days.
IIFCL - Additional takeout FITL	25.29	47.97	Ranging from 0 to 59 days.
Total	2,820.21	2,200.85	
Grand Total	6,709.31	5,148.77	

- ix. According to the information and explanations given to us and on the basis of examination of records, the Company has neither obtained new term loans nor raised any money by way of initial public offer or further public offer of shares and/or debt instruments during the year. Therefore, the provisions of clause (ix) of the Order are not applicable to the Company.

- 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. According to the information and explanations given to us and based on our examination of records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of such transactions are disclosed in the Standalone 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 during the year under review Therefore, the provisions of clause 3 (xiv) of the Order are not applicable.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, the Company during the year has not entered into any non-cash transactions with directors or persons connected with the directors and accordingly the provisions of clause (xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause (xvi) of the Order are not applicable to the Company.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W


Chetan R. Sapre
Partner
Membership No: 116952
UDIN: 21116952AAABVO4228
Place: Mumbai
Date: June 30, 2021



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF
MEP INFRASTRUCTURE PRIVATE LIMITED**

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

Report on the Internal Financial Controls Over Financial Reporting 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 INFRASTRUCTURE PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone 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 ("the Guidance Note") 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 and the Standards on Auditing issued by the 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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, to the best of our information and according to the explanations given to us, 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 of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W

Chetan R. Sapre
Partner
Membership No: 116952
UDIN: 21116952AAABVO4228
Place: Mumbai.
Date: June 30, 2021



MEP Infrastructure Private Limited

Balance Sheet as at 31 March 2021

(Currency: Indian rupees in lakhs)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non current assets			
Property, Plant and Equipment	3	415.30	365.06
Other intangible assets		1,14,048.39	1,28,191.79
Financial Assets			
i. Loans	4	28,208.57	29,265.99
ii. Others financial assets	5	344.06	951.53
Deferred tax assets (net)	6A	-	1,339.68
Income tax assets		148.71	146.86
Other non current assets	7	7,284.63	14,776.95
Total non current assets		1,50,449.66	1,75,037.86
Current assets			
Financial Assets			
i. Investment	8	175.09	-
ii. Cash and cash equivalents	9 (i)	208.26	737.63
iii. Bank balances other than (i) above	9 (ii)	164.42	467.50
iv. Loans	10	10,542.09	10,503.50
v. Other financial assets	11	61,895.52	28,972.35
Other current assets	12	2,339.95	2,829.48
Total current assets		75,325.33	43,510.46
Total Assets		2,25,774.99	2,18,548.32
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	37,428.00	37,428.00
Other Equity	14	(9,902.93)	(18,190.76)
Total Equity		27,525.07	19,237.24
Liabilities			
Non current liabilities			
Financial liabilities			
i. Borrowings	15	1,45,512.19	1,53,889.37
Other non current liabilities	16	246.24	124.01
Provisions	17	217.31	179.35
Deferred tax liabilities (net)	6A	1,180.91	-
Total non current liabilities		1,47,156.65	1,54,192.73
Current liabilities			
Financial liabilities			
i. Trade payables	18		
Total outstanding due to micro and small enterprises		56.65	2.74
Total outstanding due to creditor other than micro and small enterprises		873.79	1,786.24
ii. Other financial liabilities	19	49,049.16	42,205.25
Other current liabilities	20	972.97	1,008.48
Provisions	17	109.82	84.76
Current tax liability		30.88	30.88
Total current liabilities		51,093.27	45,118.35
Total liabilities		1,98,249.92	1,99,311.08
Total Equity and Liabilities		2,25,774.99	2,18,548.32

Significant Accounting Policies 1-2

The accompanying Notes are an integral part of financial statements 3-35

As per our report of even date attached.

For G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

For and on behalf of the Board of Directors of

MEP Infrastructure Private Limited

CIN : U45203MH2010PTC109329

CA Chetan R. Sapre

Partner

Membership No: 116952

Place : Mumbai
Date : 30 June 2021



Sudha Mhaikar

Director

DIN : 00707501

Chetna Chawla

Company Secretary

Place : Mumbai
Date : 30 June 2021

Anuya Mhaikar

Director

DIN : 00707650

MEP Infrastructure Private Limited

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

(Currency: Indian rupees in lakhs)

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	21	54,489.05	47,831.59
II Other income	22	2,338.30	4,843.90
III Total Income (I + II)		56,827.35	52,675.49
IV Expenses			
Operating and maintenance expenses	23	4,691.54	5,506.45
Employee Benefits Expenses	24	2,002.68	2,428.10
Finance costs	25	24,329.87	25,622.15
Depreciation and amortisation expense	3	14,337.63	12,698.73
Other expenses	26	669.22	599.89
Total Expenses (IV)		46,030.94	46,855.32
V Profit before tax and exceptional items (III-IV)		10,796.41	5,820.17
VI Exceptional items		-	-
VII Profit before tax (III-IV)		10,796.41	5,820.17
VI Tax expense			
Current tax		-	-
Tax for earlier years		-	42.01
Deferred tax charge / (credit)		2,520.44	1,791.47
Total tax expense		2,520.44	1,833.48
VII Profit for the year (V-VI)		8,275.97	3,986.69
VIII Other Comprehensive Income / (loss)			
(i) Items that will not be reclassified to Statement of Profit and Loss			
- Remeasurement of defined benefit obligations		12.01	0.49
- Tax on Reameasurements of defined benefit plans		(0.15)	(0.15)
Other Comprehensive Income / (loss) for the year (Net of tax)		11.86	0.34
IX Total Comprehensive Income for the year (VII+VIII)		8,287.83	3,987.03
Basic and diluted earnings per share (Rs.)		2.21	1.07

Significant Accounting Policies

1-2

The accompanying Notes are an integral part of financial statements

3-35

As per our report of even date attached.

For G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

For and on behalf of the Board of Directors of

MEP Infrastructure Private Limited

CIN : U45203MH2010PTC199329

CA Chetan R. Sapre

Partner

Membership No: 116952

Sudha Mhaikar

Director

DIN : 00707501

Anuya Mhaikar

Director

DIN : 00707650

Place : Mumbai

Date : 30 June 2021



Chetna Chawla

Chetna Chawla

Company Secretary

Place : Mumbai

Date : 30 June 2021

MEP Infrastructure Private Limited
Cashflow statement for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and exceptional items	10,796.41	5,820.17
Adjustments for:		
Depreciation and amortisation	14,337.63	12,698.73
Finance costs	24,329.87	25,622.15
Interest income	(2,278.01)	(4,824.96)
Liabilities/provisions no longer required written back / assets written off	-	25.78
Operating profit before working capital changes	47,185.90	39,341.87
Adjustments for changes in working capital:		
(Increase)/Decrease in non-current financial assets - loans	-	(45.27)
(Increase)/Decrease in current financial assets - loans	(38.59)	1.55
(Increase)/Decrease in current financial assets - others	(30,184.32)	(2,057.53)
(Increase)/Decrease in other non current assets	7,492.32	6,811.78
(Increase)/Decrease in other current assets	428.13	(170.15)
Increase/(Decrease) in other non current liabilities	122.23	124.01
Increase/(Decrease) in trade payables	(858.54)	834.89
Increase/(Decrease) in current financial liabilities - other	888.27	115.31
Increase/(Decrease) in provisions	75.03	45.44
Increase/(Decrease) in other current liabilities	(35.51)	239.28
Cash generated from operations	25,024.92	45,241.18
Income tax paid / (refund) (net)	(1.85)	(44.76)
Net cash generated from operating activities	25,023.07	45,196.42
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment including capital advances	(183.07)	(115.22)
Investment in fixed deposits	(164.42)	(184.56)
Redemption / maturity of fixed deposits	966.93	2,312.66
Investment in mutual funds	(175.09)	-
Interest received	704.62	517.79
Net cash generated from investing activities	1,148.97	2,530.67
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(14,125.45)	(21,075.46)
Proceeds from borrowings (FILL)	12,037.48	-
Interest paid	(24,613.44)	(26,206.27)
Net cash (used in) financing activities	(26,701.41)	(47,281.73)
Net Increase/(Decrease) in cash and cash equivalents	(529.37)	445.36
Cash and cash equivalents as at the beginning of the year	737.63	292.27
Cash and cash equivalents as at the end of the year	208.26	737.63
Cash and cash equivalents includes:		
Cash on hand	138.91	401.81
Bank balances		
In current accounts	69.35	335.82
	208.26	737.63

Change in liability arising from financing activities

Particulars	1 April 2020	Cashflows	Non Cash	31 March 2021
Borrowing - (Refer Note - 14 & 18)	1,89,055.69	(2,087.97)	210.96	1,87,178.68
	<u>1,89,055.69</u>	<u>(2,087.97)</u>	<u>210.96</u>	<u>1,87,178.68</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 provisions of the Act.

2. Figures in bracket indicate cash outflow

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

As per our report of even date attached.

For G.D. Apte & Co.
Chartered Accountants
Firm's Registration No: 100515W

For and on behalf of the Board of Directors of
MEP Infrastructure Private Limited
CIN : U45203MH2010PTC199329

CA Chetan R. Sapre
Partner
Membership No: 116952

Place : Mumbai
Date : 30 June 2021



Embaskar

Sudha Mhaikar
Director
DIN : 00707501
Chetan Chawla
Company Secretary
Place : Mumbai
Date : 30 June 2021

Asmhaikar

Anuya Mhaikar
Director
DIN : 00707650

MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)
Statement of Changes in Equity

A. Share Capital

Balance as at April 01, 2020	37,428.00
Changes in equity share capital during the year	-
Balance as at March 31, 2021	<u>37,428.00</u>

B. Other Equity

Particulars	Reserves and Surplus	
	Retained earnings/ (accumulated deficit)	Total
Balance at March 31, 2020	(18,190.76)	(18,190.76)
Profit for the year	8,275.97	8,275.97
Other comprehensive income	11.86	11.86
Balance as at March 31, 2021	<u>(9,902.93)</u>	<u>(9,902.93)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes. (Refer Note 14)

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

For G.D. Apte & Co.
Chartered Accountants
Firm's Registration No: 100515W

For and on behalf of the Board of Directors of
MEP Infrastructure Private Limited
CIN : U45203MH2010PTC199329

CA Chetan R. Sapre
Partner
Membership No: 116952

Place : Mumbai
Date : 30 June 2021



Sudha Mhaiskar
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DIN : 00707501

Chetna Chawla
Chetna Chawla
Company Secretary
Place : Mumbai
Date : 30 June 2021

Anuya Mhaiskar
Anuya Mhaiskar
Director
DIN : 00707650

MEP Infrastructure Private Limited

Notes to financial statements for the year ended 31 March 2021

Note 1

1 Company overview

MEP Infrastructure Private Limited ('MIPL' or 'the Company') having its registered office at B1-406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (E), Mumbai-400072, was incorporated on January 25, 2010 vide certificate of incorporation No CIN : U45203MH2010PTC199329 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is in the business of collection of toll along with road repairs and maintenance of structures, flyovers, etc. The Company has been awarded toll collection rights by Maharashtra State Road Development Corporation Limited ('MSRDC'), for a period of 16 years, commencing from 20 November 2010 as per the Concession Agreement, as revised by the High Court order dated 28 October 2010 ('the Concession Agreement'). During this concession period of 16 years the Company has the right to collect toll at various toll plazas, viz 1) Airoli 2) Dahisar 3) LBS Road 4) Mulund 5) Vashi and in turn, has an obligation to maintain specified flyovers and allied structures mentioned in the Concession Agreement.

The Company is a subsidiary of MEP Infrastructure Developers Limited ('the Holding Company'), a Company incorporated and listed 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, 2021 along with comparative financial information for the year March 31, 2020 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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 standalone 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.



MEP Infrastructure Private Limited

Notes to financial statements for the year ended 31 March 2021

2 Significant accounting policies (Continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty (Continued)

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.

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, Equipment

a) Recognition and measurement

Property, Plant, 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) Transition to IndAS

On transition to Ind AS, Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the Previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment."

c) 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 ` 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"

d) 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



MEP Infrastructure Private Limited

Notes to financial statements for the year ended 31 March 2021

2 Significant accounting policies (Continued)

e) 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

b) Amortisation

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

iii) Borrowing cost

Borrowing costs are interest and other costs related to borrowing that 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) 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.



MEP Infrastructure Private Limited

Notes to financial statements for the year ended 31 March 2021

2 Significant accounting policies (Continued)

Debt instruments at fair value through other comprehensive income (FVOCI)

A 'debt instrument' is measured at the Fair value through other comprehensive income(FVOCI) if both the following conditions are met:
a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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.

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 group 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 group 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) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Group'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."



MEP Infrastructure Private Limited

Notes to financial statements for the year ended 31 March 2021

2 Significant accounting policies (Continued)

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.

v) 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

vi) 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.

vii) 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.



MEP Infrastructure Private Limited

Notes to financial statements for the year ended 31 March 2021

2 Significant accounting policies (Continued)

viii) 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.

ix) 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 reversed 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 substantially 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.



MEP Infrastructure Private Limited

Notes to financial statements for the year ended 31 March 2021

2 Significant accounting policies (Continued)

x) 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.

xi) Recent Accounting Pronouncements

Standards issued but not yet effective

The 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 1, 2021.

MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021.



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)
Notes to financial statements for the year ended 31 March 2021

Note 3 Intangible assets

As at March 31, 2021

	Gross Block (At Cost)		Accumulated Amortization Charge for the period	Net Block
	As at April 1, 2020	As at March 31, 2021		
Intangible Assets:				
Toll collection rights*	1,80,685.51	1,80,685.51	14,143.40	1,66,542.11
Total	1,80,685.51	1,80,685.51	14,143.40	1,66,542.11

As at March 31, 2020

	Gross Block (At Cost)		Accumulated Amortization Charge for the period	Net Block
	As at April 1, 2019	As at March 31, 2020		
Intangible Assets:				
Toll collection rights*	1,80,685.51	1,80,685.51	12,538.78	1,68,146.73
Total	1,80,685.51	1,80,685.51	12,538.78	1,68,146.73

*Toll collection rights pertains to upfront payment to MSRDC to acquire the toll collection rights. The concession period for toll collection as per the Concession Agreement, as revised, is for a period of 16 years.



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

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

Note 4

Non Current Financial Assets-Long Term Loans

	As at March 31, 2021	As at March 31, 2020
To related parties		
- as loan [Refer note 4 (a)]*	27,433.39	28,550.07
To parties other than related parties		
Performance Security	760.56	701.30
Security deposits	14.62	14.62
Total	<u>28,208.57</u>	<u>29,265.99</u>
Note 4 (a) - loans to related parties		
Ideal Toll & Infrastructure Private Limited	27,433.39	28,550.07
	<u>27,433.39</u>	<u>28,550.07</u>

*Refer Note 10 for current portion of loan

Note 5

Non current financial assets - others

	As at March 31, 2021	As at March 31, 2020
Fixed deposits with banks with maturity period more than twelve months from reporting date	340.13	839.56
Interest accrued on fixed deposits	3.93	111.97
Total	<u>344.06</u>	<u>951.53</u>



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 6

Taxation

i. Amounts recognised in profit or loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
Current year	-	-
Tax for earlier years	-	42.01
Total current tax	<u>-</u>	<u>42.01</u>
Deferred tax		
Deferred tax on origination and reversal of temporary differences	2,520.44	1,791.47
Total deferred tax	<u>2,520.44</u>	<u>1,791.47</u>
Total Income tax (income) / expense	<u><u>2,520.44</u></u>	<u><u>1,833.48</u></u>

ii. Income Tax in Other Comprehensive income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Remeasurement of defined benefit obligations	12.01	0.49
Tax expenses on the above	(0.15)	(0.15)
Net of tax	<u><u>11.86</u></u>	<u><u>0.34</u></u>

iii. Reconciliation of effective tax

The table below explains the differences between the expected tax expense, at the Indian statutory tax rate of 31.20% (31 March 2020: 31.20%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax as per Statement of Profit and loss	10,796.41	5,820.17
Tax using the domestic tax rate of company	3,368.48	1,815.89
Tax effects of:		
Expenses not deductible for tax purposes	3.31	10.89
Income not chargeable to tax	-	(1.26)
Tax for earlier years	-	42.01
Mat Credit	-	-
Others	(851.35)	(34.05)
Income tax expense	<u><u>2,520.44</u></u>	<u><u>1,833.48</u></u>
Effective Tax Rate	23.35%	31.50%



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 6

Movement in deferred tax balances

	As at March 31, 2020	in profit or loss	Recognised in OCI	As at March 31, 2021
Deferred tax assets				
Carry forward business loss and unabsorbed depreciation	37,006.92	(6,727.48)	-	30,279.44
Provision for employee benefits	112.12	31.28	(0.15)	143.25
Property, plant and equipment	7.80	(106.18)	-	(98.38)
Intangible asset	(33,842.59)	3,867.38	-	(29,975.21)
Loans to related parties	(1,887.61)	348.40	-	(1,539.21)
Borrowings	(171.87)	65.82	-	(106.05)
Performance security - Financial asset	35.17	0.34	-	35.51
Mat Credit entitlement	79.74	-	-	79.74
Total deferred tax assets	1,339.68	(2,520.44)	(0.15)	(1,180.91)

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 assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 7

Other non current assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
To related parties [refer note 7 (a) below]		
- as mobilisation advance	7,014.52	14,448.66
To parties other than related parties		
Balances with government authorities	0.25	0.25
Prepaid expenses	269.86	328.04
	<u>7,284.63</u>	<u>14,776.95</u>

*Refer Note 12 for current portion of mobilisation and prepaid expenses

Refer note 7 (a) - advances to related parties

Mobilisation advance

- MEP Infrastructure Developers Limited

7,014.52

14,448.66

The Company has given mobilisation advance towards the long term maintenance contract entered into by the Company for maintenance of specified flyovers and allied structures as mentioned in the Concession Agreement entered by the Company with MSRDC.

7,014.52

14,448.66



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 8

Current Financial Assets-Investment

	As at March 31, 2021	As at March 31, 2020
Investment in Mutual Funds (March 31, 2021:498,916.312 Units)*	175.09	-
	<u>175.09</u>	<u>-</u>

*Investment in mutual funds are provided as a lien to financial institution for maintenance of Debt Service Reserve Account.

Note 9 (i)

Current Financial Assets-Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Bank balances		
In current accounts	69.35	335.82
Cash on hand	138.91	401.81
	<u>208.26</u>	<u>737.63</u>

Note 9 (ii)

Current Financial Assets-Other Bank Balances

	As at March 31, 2021	As at March 31, 2020
Bank deposits with maturity from 3-12 months	164.42	467.50
	<u>164.42</u>	<u>467.50</u>

Details of bank deposits

Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	164.42	467.50
Bank deposits due to mature after 12 months of the reporting date included under 'Other non current financial assets (Refer note 5)'	340.13	839.56
	<u>504.55</u>	<u>1,307.06</u>

1) Bank deposit include fixed deposits with bank of Rs. 504.55 lakhs (March 31, 2020: Rs. 495.13 lakhs) which is provided as lien for the bank guarantee given to authority

2) Bank deposits include fixed deposits with various banks of Rs Nil (March 31, 2020: Rs 811.93 lakhs) which are provided as lien to the banks and financial institutions for maintenance of Debt Service Reserve Account.

Note 10

Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
To related parties [Refer note 10(a)]		
- as loan	10,531.12	10,500.00
To parties other than related parties		
Loans to employees	10.97	3.50
	<u>10,542.09</u>	<u>10,503.50</u>



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 10 (a) - loans to related parties

- Ideal Toll & Infrastructure Private Limited	10,500.00	10,500.00
- MEP Infraprojects Private Limited	31.12	-
	<u>10,531.12</u>	<u>10,500.00</u>



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 11

Current Financial Assets-Others

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
Interest receivable		
- accrued on fixed deposits	3.84	8.03
- accrued on loans to related parties	21,337.80	18,594.76
Other receivable		
- receivable from related parties	68.27	66.21
- receivable from authority (Refer Note 11 (a))	40,218.70	10,303.21
- receivable from other than related parties	266.91	0.14
	<u>61,895.52</u>	<u>28,972.35</u>

Note 11 (a) - receivable from authority

The Company has recognised claim of Rs.4,886.79 lakhs (March 31, 2020 : Rs.4,886.79 lakhs) receivable from Maharashtra State Road Development Co. Ltd (herein after referred as "MSRDC") towards "Change of scope / variation" clause of 48 (1), (2) and (3) of Volume III of the Concession Agreement.

The Company has recognised claim of Rs.35,331.91 lakhs (March 31, 2020 : Rs.5,416.42) receivable from Maharashtra State Road Development Co. Ltd (herein after referred as "MSRDC") towards "Force majeure" clause of 54.2 (v) of Volume III of the Concession Agreement.

Note 12

Other current assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
To related parties		
Mobilisation advance [Refer note 12 (a)]	2,048.05	2,635.50
To parties other than related parties		
Capital advances	0.72	62.12
Advance to suppliers	22.08	16.11
Prepaid expenses	117.95	115.75
Balances with government authorities	151.15	-
	<u>2,339.95</u>	<u>2,829.48</u>

Note 12 (a) - Mobilisation advance to related parties

Mobilisation advances

- MEP Infrastructure Developers Limited

2,048.05	2,635.50
<u>2,048.05</u>	<u>2,635.50</u>



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 13

Equity Share Capital

	As at March 31, 2021	As at March 31, 2020
[a] Authorised share capital		
380,000,000 (March 31, 2020 : 380,000,000) equity shares of Rs 10 each	38,000.00	38,000.00
	<u>38,000.00</u>	<u>38,000.00</u>
[b] Issued, Subscribed and paid up		
374,280,000 (March 31, 2020 : 374,280,000) equity shares of Rs 10 each	37,428.00	37,428.00
	<u>37,428.00</u>	<u>37,428.00</u>

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

	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Equity :				
Shares outstanding at the beginning of the year	37,42,80,000	37,428.00	37,42,80,000	37,428.00
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>37,42,80,000</u>	<u>37,428.00</u>	<u>37,42,80,000</u>	<u>37,428.00</u>

[d] 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

[e] Shares held by its holding company / ultimate holding company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
MEP Infrastructure Developers Limited (Holding Company)	37,42,78,998	37,427.90	37,42,78,998	37,427.90
	<u>37,42,78,998</u>	<u>37,427.90</u>	<u>37,42,78,998</u>	<u>37,427.90</u>

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Percentage	Number of Shares	Percentage
MEP Infrastructure Developers Limited (Holding Company)	37,42,78,998	99.999%	37,42,78,998	99.999%



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 14

Other equity

Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	(18,190.76)	(22,177.79)
Profit for the year	8,275.97	3,986.69
Other comprehensive income	11.86	0.34
Balance as at the end of the year	(9,902.93)	(18,190.76)



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 15

Non-current liabilities - Financial Liabilities - Long term borrowings

	As at March 31, 2021	As at March 31, 2020
Term loans		
- from banks	84,269.65	90,179.29
- from financial institutions	61,242.54	63,706.96
	<u>1,45,512.19</u>	<u>1,53,886.25</u>
Vehicle loans		
- from financial institutions	-	3.12
	<u>-</u>	<u>3.12</u>
	<u>1,45,512.19</u>	<u>1,53,889.37</u>

Refer Note 19 for the Current Maturities of Non-current Borrowings

Refer Note 28 for for liquidity risk

D) Term loans includes a loan amounting to Rs 147,120.40 lakhs (March 31, 2020 : Rs 150,027.96 lakhs) which is taken from a consortium consisting of a banks and financial institutions.

The loan is secured by a first pari-passu charge as below :

- a) on entire cash flows, receivables, book debts, toll collection (from the project) and revenues of the company;
- b) by way of hypothecation of entire movable properties of the Company, (including movable plant and machinery, machinery, spares, tools and accessories, furniture, fixtures, vehicles, inventories and all other movable properties);
- c) entire intangible assets of the borrower, including but not limited to, goodwill and uncalled capital, if any;
- d) by way of hypothecation / mortgage / assignment, as the case may be of all the rights, title, interest, benefits, claims, insurance contracts, demands; and
- e) on the Trust and Retention Account, escrow account and debt service reserve.

Further, the term loan is also secured by additional collateral as below :

- a) 51% pledge of share capital of the Company held by MEP Infrastructure Developers Limited, the holding Company;
- b) corporate guarantees jointly given by MEP Infrastructure Developers Limited, the holding Company and Ideal Toll & Infrastructure Private Limited, an associate Company;

The term loan from the consortium carries interest calculated on the base rate of the respective financial institutions and banks and a spread ranging from 1.85% - 4.50% p.a.

Of the above ,the term loan from banks and financial institutions, are repayable in 312 structured fortnightly installments commencing from 1 October 2011 and a term loan from the other financial institution is repayable in 109 monthly installments commencing from 1 October 2012. The takeout facility of Rs. 24,881.63 lakhs (March 31, 2020 : Rs 25,506.63 lakhs) is repayable in 99 monthly installments commencing from 31 August 2016.



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Non-current liabilities - Financial Liabilities - Long term borrowings (Continued)

- II) Apart from the above, the term loan includes loan from one of the consortium lenders of Rs 24,361.73 lakhs (March 31,2020 : Rs 24,092.30 lakhs) which is secured as mentioned above.

The loan carries interest calculated on the base rate of the bank plus spread of 2.90% p.a.

The loan is repayable in 324 structured fortnightly installments commencing from 1 October 2011.

- III) Term loans also include a loan from a financial institution amounting to Rs 16,022.35 lakhs (March 31.2020 : Rs 15,469.70 lakhs) and the loan is secured by way of first charge on debt service reserve account and by way of second charge as below:

- a) on entire cash flows, receivables, book debts, toll collection (from the project) and revenues of the company;
- b) by way of hypothecation of entire movable properties of the Company, (including movable plant and machinery, machinery, spares, tools and accessories, furniture, fixtures, vehicles, inventories and all other movable properties);
- c) entire intangible assets of the borrower, including but not limited to, goodwill and uncalled capital, if any;
- d) by way of hypothecation / mortgage / assignment, as the case may be of - all the rights, title, interest, benefits, claims, other banks accounts, other reserve and demands;
- e) the Trust and Retention Account, escrow account; and

Further, the term loan is secured by corporate guarantees jointly given by MEP Infrastructure Developers Limited, the holding Company and Ideal Toll & Infrastructure Private Limited, associate Company. The interest rate on the term loan is the existing prime lending rate less 2.00% p.a. The loan is repayable in 156 monthly instalments commencing from 1 July 2012.

As 31 March 2021, The Company has delayed in repayment of Principal installments of Rs 6,709.31 lakhs and Interest portion of the loan Rs 5,148.77 lakhs.

IV) Vehicle loan

- b) Vehicle loans of Rs.3.21 lakhs (March 31,2020 : Rs. 10.42 lakhs) from a financial institution carries an interest rate 9.27% p.a. The loans are repayable in 36 monthly instalments along with interest, from the date of disbursement. The loans are secured way of hypothecation of the respective vehicles.



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 16

Other Non-current liabilities

	As at March 31, 2021	As at March 31, 2020
Deferred Revenue	246.24	124.01
	<u>246.24</u>	<u>124.01</u>

Note 17

Provisions

	As at March 31, 2021	As at March 31, 2020
Non-Current Liability - Provisions		
Employee benefits		
Gratuity (Refer Note 34)	217.31	179.35
(A)	<u>217.31</u>	<u>179.35</u>
Current Liability - Provisions		
Employee benefits		
Gratuity (Refer Note 34)	109.82	84.76
(B)	<u>109.82</u>	<u>84.76</u>
Total (A)+(B)	<u>327.13</u>	<u>264.11</u>



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 18

Current Financial Liability-Trade payables

	As at March 31, 2021	As at March 31, 2020
Trade payables		
- dues of micro and small enterprises**	56.65	2.74
- others*	873.79	1,786.24
	<u>930.44</u>	<u>1,788.98</u>

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

**Disclosure for Micro, Small and Medium Enterprises

On the basis of the information and records available with the management there are Rs. 56.65 lakhs is payable to Micro and Small Enterprises as on 31st March, 2021 (As at 31 March 2020 is Rs. 2.74 lakhs). Further, disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are given below.

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid to any supplier.	56.65	2.74
Interest due thereon.	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	-	-
The amounts of the payments made to micro and small suppliers 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.	-	-
	<u>56.65</u>	<u>2.74</u>



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 19

Current Financial Liability-Others

	As at March 31, 2021	As at March 31, 2020
Current maturities of long term borrowings	41,666.49	35,166.32
Interest accrued but not due on borrowings	764.49	2,750.57
Interest accrued and due on borrowings	5,148.77	3,657.22
Employee benefits expense payable	835.64	522.74
Security deposits from contractors / customers	39.27	47.08
Payable to related parties	10.70	19.20
Other liabilities	583.80	42.12
Total	49,049.16	42,205.25

Refer Note 28 for liquidity risk.

Note 20

Other current liabilities

	As at March 31, 2021	As at March 31, 2020
Deferred revenue	51.39	21.41
Toll income received in advance	841.64	857.74
Statutory dues payable	79.94	129.33
	972.97	1,008.48



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 21		
Revenue from operations		
Toll collection	21,984.44	45,734.01
Other operating income		
- Claim from authority (Refer Note 11)	32,504.61	2,097.58
	<u>54,489.05</u>	<u>47,831.59</u>
Note 22		
Other Income		
Interest income		
- from fixed deposits	26.05	259.17
- from loans to related parties	2,192.37	4,509.73
- from others	59.59	56.06
Provision no longer required write back	-	4.04
Miscellaneous income	60.29	14.90
	<u>2,338.30</u>	<u>4,843.90</u>
Note 23		
Operating and maintenance expenses		
Concession fees to authority	58.18	59.86
Road repairing and maintenance expenses	2,746.22	3,807.38
Toll attendant expenses	995.45	834.09
Supervision and independent engineer fees to authority	203.50	201.41
Other site operational expenses	688.19	603.71
	<u>4,691.54</u>	<u>5,506.45</u>
Note 24		
Employee benefits expense		
Salaries, wages and bonus	1,796.81	2,146.78
Contribution to provident and other funds (Refer Note 34)	98.97	125.36
Gratuity expenses (Refer Note 34)	37.06	36.73
Compensated absences	-	1.46
Staff welfare expenses	69.84	117.77
	<u>2,002.68</u>	<u>2,428.10</u>
Note 25		
Finance costs		
Interest expenses		
- banks	13,572.32	14,449.08
- financial institutions	10,689.96	11,104.87
Other Borrowing Costs		
- others	17.40	18.90
- bank guarantee and commission	50.19	49.30
	<u>24,329.87</u>	<u>25,622.15</u>



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 26		
Other expense		
Rent	19.60	18.42
Rates and taxes	18.69	14.31
Director sitting fees	1.77	1.42
Insurance	10.77	9.53
Business promotion expenses	-	2.70
Legal consultancy and professional fees	128.72	214.47
Travelling and conveyance expenses	158.24	94.54
Repair and maintenance		
- to vehicle	14.41	8.19
- to computers	10.33	8.65
- others	166.35	57.27
Auditors remuneration (Refer Note 31)	10.62	10.62
Miscellaneous expenses	129.72	159.77
	669.22	599.89



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 27

1. 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

As at March 31, 2021	Carrying amount			Fair value			
	Fair value through Profit and Loss statement	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non current financial assets - loans	-	28,208.57	28,208.57	-	-	-	-
Non current financial assets - others	-	344.06	344.06	-	-	-	-
Current financial assets - Investments	175.09	-	175.09	175.09	-	-	175.09
Current financial assets - loans	-	10,542.09	10,542.09	-	-	-	-
Cash and cash equivalents	-	208.26	208.26	-	-	-	-
Other bank balances other than Cash and cash equivalents	-	164.42	164.42	-	-	-	-
Other current financial assets	-	61,895.52	61,895.52	-	-	-	-
	175.09	1,01,362.92	1,01,538.01	175.09	-	-	175.09
Financial liabilities							
Long term borrowings	-	1,45,512.19	1,45,512.19	-	-	-	-
Trade and other payables	-	930.44	930.44	-	-	-	-
Other current financial liabilities	-	49,049.16	49,049.16	-	-	-	-
	-	1,95,491.79	1,95,491.79	-	-	-	-

As at March 31, 2020	Carrying amount			Fair value			
	Fair value through Profit and Loss statement	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non current financial assets - loans	-	29,265.99	29,265.99	-	-	-	-
Non current financial assets - others	-	951.53	951.53	-	-	-	-
Current financial assets - loans	-	10,503.50	10,503.50	-	-	-	-
Cash and cash equivalents	-	737.63	737.63	-	-	-	-
Other bank balances other than Cash and cash equivalents	-	467.50	467.50	-	-	-	-
Other current financial assets	-	28,972.35	28,972.35	-	-	-	-
	-	70,898.50	70,898.50	-	-	-	-
Financial liabilities							
Long term borrowings	-	1,53,889.37	1,53,889.37	-	-	-	-
Trade and other payables	-	1,788.98	1,788.98	-	-	-	-
Other current financial liabilities	-	42,205.25	42,205.25	-	-	-	-
	-	1,97,883.60	1,97,883.60	-	-	-	-



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 28

Financial Risk Management

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

- i) Credit risk ;
- ii) Liquidity risk ; and
- iii) Market risk

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.

i) 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 sales transactions are made to customers with an appropriate credit history.

The company does not have any credit risk outside India.

Cash equivalents & Other bank balances/deposits

The Company held cash equivalents and other bank balances/deposits of Rs 748.99 lakhs at March 31, 2021 (March 31, 2020: Rs 1,642.88 lakhs). The cash equivalents and other bank balances/deposits are held with bank counterparties with good credit ratings.

ii) 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

As at	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
March 31, 2021						
Non-derivative financial liabilities						
Borrowings and interest thereon	1,87,178.68	2,34,225.65	61,259.33	67,042.67	1,05,923.64	-
Trade payables	930.44	930.44	930.44	-	-	-
Other payables	7,382.67	7,382.67	7,382.67	-	-	-
	<u>1,95,491.79</u>	<u>2,42,538.76</u>	<u>69,572.44</u>	<u>67,042.67</u>	<u>1,05,923.64</u>	<u>-</u>
As at	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
March 31, 2020						
Borrowings and interest thereon	1,89,055.69	2,45,713.14	56,001.91	57,350.31	1,31,125.44	1,235.48
Trade payables	1,788.98	1,788.98	1,788.98	-	-	-
Other payables	7,038.93	7,038.93	7,038.93	-	-	-
	<u>1,97,883.60</u>	<u>2,54,541.05</u>	<u>64,829.82</u>	<u>57,350.31</u>	<u>1,31,125.44</u>	<u>1,235.48</u>

iii) 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.

- 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.



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 28

Financial Risk Management (Continued)

- 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

Company's interest rate risk arises from borrowings. Borrowings taken and issued at fixed and floating rates exposes company to fair value and cashflow 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.

	As at March 31, 2021	As at March 31, 2020
Fixed-rate instruments		
Financial assets	33,515.53	34,310.57
Financial liabilities	3.12	10.42
	<u>33,518.65</u>	<u>34,320.99</u>
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,87,504.48	1,89,589.96
	<u>1,87,504.48</u>	<u>1,89,589.96</u>
	<u>2,21,023.13</u>	<u>2,23,910.95</u>

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 or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2021		
Variable-rate instruments	(1,875.04)	1,875.04
Cash flow sensitivity (net)	<u>(1,875.04)</u>	<u>1,875.04</u>
March 31, 2020		
Variable-rate instruments	(1,895.90)	1,895.90
Cash flow sensitivity (net)	<u>(1,895.90)</u>	<u>1,895.90</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.

Capital management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the 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, 2021	As at March 31, 2020
Non-current borrowings	1,45,512.19	1,53,889.37
Current maturities of long term borrowings	41,666.49	35,166.32
Gross debt	<u>1,87,178.68</u>	<u>1,89,055.69</u>
Less : Cash and cash equivalents	(208.26)	(737.63)
Less : Other bank balances	(175.09)	(811.93)
Adjusted net debt	<u>1,86,795.33</u>	<u>1,87,506.13</u>
Total equity	27,525.07	19,237.24
Adjusted net debt to adjusted equity ratio	6.79	9.75



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 29

Earnings per share

	March 31, 2021	March 31, 2020
Profit after tax for basic earnings per share	8,275.97	3,986.69
Number of equity shares at the beginning of the year	37,42,80,000	37,42,80,000
Number of equity shares at the end of the year	37,42,80,000	37,42,80,000
Weighted average number of equity shares outstanding during the year	37,42,80,000	37,42,80,000
Basic and diluted earnings per equity share (Rs)	2.21	1.07
Face value per equity share (Rs)	10.00	10.00

Note 30

Contingent liabilities and capital commitments

	March 31, 2021	March 31, 2020
a) Contingent liabilities		
Bank guarantees	2,946.00	2,955.42
Claims made against the Company not acknowledged as debts by the Company*	21,335.62	21,634.12
	24,281.62	24,589.55
b) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	90.95	55.56
	90.95	55.56

Note 31

Auditor's remuneration (Including service tax)

	March 31, 2021	March 31, 2020
Audit fees	10.62	10.62
	10.62	10.62

Note 32

Segment information

The Company is engaged in the business of toll collection along with road repairs and maintenance of structures, flyovers, etc. which is the only business segment of the Company. The Company does not have any separate geographical segment since all its operations are carried out in India. Hence, there are no separate reportable segments, as required by 'Indian Accounting Standard (IndAS) 108' on "Segment reporting"

Note 33

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 with the associated enterprises 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 associated enterprises during the year.



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 34

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.

	As at March 31, 2021	As at March 31, 2020
Employer's contribution to Provident Fund	69.04	79.37
Employer's contribution to Employee state Insurance Corporation	29.93	45.61
Employer's Contribution to Maharashtra Labour Welfare Fund	-	0.38
	<u>98.97</u>	<u>125.36</u>

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.

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:

	As at March 31, 2021	As at March 31, 2020
Movement in defined benefit obligations:		
At the beginning of the year	264.11	219.16
Current service cost	25.53	24.72
Past service cost	-	-
Interest cost	11.53	12.01
Remeasurements :		
- (Gain)/loss from change in financial assumptions	8.53	11.72
- (Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	(19.40)	(12.21)
Benefits paid	(7.75)	(11.14)
Liabilities assumed / (settled)	44.58	19.86
At the end of the year	<u>327.13</u>	<u>264.11</u>
Amount recognised in the balance sheet		
	As at March 31, 2021	As at March 31, 2020
Present value of obligations	327.13	264.11
Present value of plan assets	-	-
Net liability recognised	<u>327.13</u>	<u>264.11</u>

Classification into Current / Non-current

The liability in respect of the plan comprises of the following current and non-current portion

	As at March 31, 2021	As at March 31, 2020
Current	109.82	84.76
non-current	217.31	179.35
	<u>327.13</u>	<u>264.11</u>



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 34

Employee benefits (Continued)

The components of defined plan cost are as follows

	As at March 31, 2021	As at March 31, 2020
Recognised in income statement		
Current service cost	25.53	24.72
Past service cost	-	-
Interest cost / (income) (net)	11.53	12.01
Expected return on plan assets	-	-
Total	37.06	36.73
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(10.88)	(0.49)
Expenses recognised in Total Comprehensive Income	26.18	36.24

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

	As at March 31, 2021	As at March 31, 2020
Rate of increase in salaries	6.00%	6.00%
Discount rate	4.35%	5.20%
Expected average remaining service lives of the employees	2.14	2.06

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

Sensitivity of the defined benefit obligation :	Change in assumption	Effect on Gratuity Obligation	
		As at March 31, 2021	As at March 31, 2020
Discount rate	Minus 50 basis points	5.23	4.30
	Plus 50 basis points	(5.07)	(4.17)
Rate of increase in salaries	Minus 50 basis points	(4.71)	3.64
	Plus 50 basis points	4.74	3.70

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 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:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2021					
Defined benefit obligations (Gratuity)	109.82	66.54	118.45	84.68	379.48
Total	109.82	66.54	118.45	84.68	379.48
March 31, 2020					
Defined benefit obligations (Gratuity)	84.76	56.61	103.02	72.60	316.99
Total	84.76	56.61	103.02	72.60	316.99



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 35

Related party disclosures

Name of related parties and the nature of relationship	Nature of relationship
I) Name of related parties where control exists :	
MEP Infrastructure Developers Limited	Holding Company
II) Name of related parties with whom transactions have taken during the year :	
MEP Highway Solutions Private Limited	Fellow Subsidiary
Raima Toll Road Private Limited	Fellow Subsidiary
MEP Roads & Bridges Private Limited	Fellow Subsidiary
Mep Chennai Bypass Toll Road Private Limited	Fellow Subsidiary
Mep IRDP Solapur Toll Road Private Limited	Fellow Subsidiary
Raima Toll & Infrastructure Private Limited	Fellow Subsidiary
Raima Ventures Private Limited	Fellow Subsidiary
Rideema Toll Bridge Private Limited	Fellow Subsidiary
Baramati Tollways Private Limited	Fellow Subsidiary
MEP Hyderabad Bangalore Toll Road Private Limited	Fellow Subsidiary
MEP Infra Project Private Limited	Fellow Subsidiary
MEP RGSL Toll Bridge Private Limited	Fellow Subsidiary
MEP Tormato Private Limited	Fellow Subsidiary
MEP Longian VTR Private Limited	Fellow Subsidiary
MEP Sanjose Arawali Kante Road Private Limited	Jointly Controlled entities by Holding Company
Ideal Toll & Infrastructure Private Limited	Enterprises over which significant influence is exercised by key managerial personnel and with whom transactions have taken place
Anuya Mhaiskar	Key Management Person
Sudha D. Mhaiskar	Key Management Person
Chetna Chawla (Onward 1 June 2021)	Key Management Person
Pritesh Zhaveri (Upto 31 May 2021)	Key Management Person

Disclosures of material transactions with related parties and balances

I) Transactions during the year

Name of related party	Nature of transactions	31 March 2021	31 March 2020
Holding Company			
MEP Infrastructure Developers Limited	Refund of mobilisation advance	8,152.44	5,881.18
	Expenses incurred on our behalf	-	0.06
	Expenses incurred on behalf of	-	6.82
	Road repair and maintenance expenses	1,985.57	3,367.22
	Acquisition of liability (Gratuity)	-	0.97
	Transfer of liability (Gratuity)	0.13	-
Fellow Subsidiary			
MEP Highway Solutions Private Limited	Toll augmentation work	-	12.71
	Acquisition of liability (Gratuity)	-	1.86
Baramati Tollways Private Limited	Acquisition of liability (Gratuity)	1.91	-
	Purchase of fixed assets	-	8.08
MEP Hyderabad Bangalore Toll Road Private Limited	Acquisition of liability (Gratuity)	-	2.35
MEP Infra Project Private Limited	Acquisition of liability (Gratuity)	19.44	4.89
MEP RGSL Toll Bridge Private Limited	Acquisition of liability (Gratuity)	6.06	-
	Transfer of liability (Gratuity)	-	1.59
MEP Tormato Private Limited	Acquisition of liability (Gratuity)	-	3.77
	Transfer of liability (Gratuity)	16.78	-
Rideema Toll Bridge Private Limited	Acquisition of liability (Gratuity)	-	15.69
MEP Longian VTR Private Limited	Transfer of liability (Gratuity)	-	0.50
	Acquisition of liability (Gratuity)	0.51	-
Jointly Controlled entities by Holding Company			
MEP Longian VTR Private Limited	Transfer of liability (Gratuity)	-	0.50
	Acquisition of liability (Gratuity)	0.51	-
MEP Sanjose Arawali Kante Road Private Limited	Transfer of liability (Gratuity)	-	1.34
Enterprises over which significant influence is exercised by key managerial personnel and with whom transactions have taken place			
Ideal Toll & Infrastructure Private Limited	Receipt of interest receivable	566.00	125.00
	Interest income	3,309.04	5,968.85
	Acquisition of liability (Gratuity)	-	1.31
Key Management Person			
Sudha D. Mhaiskar	Key managerial remuneration	27.00	36.00
Anuya J. Mhaiskar	Key managerial remuneration	67.50	90.00
Pritesh Zahveri	Key managerial remuneration	4.24	-



MEP Infrastructure Private Limited

(Currency: Indian rupees in lakhs)

Notes to financial statements for the year ended 31 March 2021

Note 35

Related party disclosures (Continued)

Disclosures of material transactions with related parties and balances

II) Balances at the end of the year / period

Name of related party and relationship	Nature of transactions	31 March 2021	31 March 2020
Holding Company			
MEP Infrastructure Developers Limited	Mobilisation advance given	9,062.57	17,084.15
	Payable	1.80	645.54
	Receivable	-	14.34
Fellow Subsidiary			
MEP Highway Solutions Private Limited	Trade payable	311.73	311.73
	Receivable	1.86	1.86
Baramati Tollways Private Limited	Payable	7.56	9.47
MEP Hyderabad Bangalore Toll Road Private Limited	Receivable	6.22	1.22
MEP Infra Project Private Limited	Receivable	19.44	2.61
MEP RGSL Toll Bridge Private Limited	Payable	-	2.81
	Receivable	3.26	-
MEP Tormato Private Limited	Payable	-	5.08
	Receivable	11.70	-
Mep Chennai Bypass Toll Road Private Limited	Receivable	5.97	5.97
Mep IRDP Solapur Toll Road Private Limited	Receivable	-	1.33
Raima Toll & Infrastructure Private Limited	Receivable	-	0.28
Raima Ventures Private Limited	Receivable	-	4.63
Rideema Toll Bridge Private Limited	Receivable	18.50	18.50
Raima Toll Road Private Limited	Receivable	-	14.17
MEP Longian VTR Private Limited	Payable	-	0.50
	Receivable	0.01	-
Jointly Controlled entities by Holding Company			
MEP Sanjose Arawali Kante Road Private Limited	Payable	1.34	1.34
Enterprises over which significant influence is exercised by key managerial personnel			
Ideal Toll & Infrastructure Private Limited	Loan given	37,964.51	39,050.07
	Interest receivable on loan given	21,337.80	18,594.76
	Receivable	1.31	1.31
Key Management Person			
Sudha D. Mhaiskar	Managerial remuneration payable	76.01	39.91
Anuya J. Mhaiskar	Managerial remuneration payable	187.64	91.57
Pritesh Zhaveri	Managerial remuneration payable	3.29	-

For G.D. Apte & Co.

Chartered Accountants

Firm's Registration No: 100515W

CA Chetan R. Sapre

Partner

Membership No: 116952

Place : Mumbai

Date : 30 June 2021



For and on behalf of the Board of Directors of

MEP Infrastructure Private Limited

CIN : U45203MH2010PTC199329

Sudha Mhaiskar

Sudha Mhaiskar

Director

DIN : 00707501

Chetna Chawla

Chetna Chawla

Company Secretary

Place : Mumbai

Date : 30 June 2021

Anuya Mhaiskar

Anuya Mhaiskar

Director

DIN : 00707650