



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MEP LONGJIAN ACR PRIVATE LIMITED**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MEP LONGJIAN ACR PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2021**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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





Emphasis of Matter

1. We draw attention to Note No. 34 to the standalone financials statements where it is mentioned that, the company has received share application money from holding Company in F.Y. 2019-20, which could not be allotted due to lack of permission from the NHAI for equity infusion from Indian Subsidiary of the Chinese partner.
2. We draw attention to Note No. 35 to the standalone financials statements where it is mentioned that, the exceptional items includes profit of Rs 1,886.32 lakhs (previous year: Nil) on account of Harmonious Substitution of the Hybrid Annuity Project of the Company. The exceptional items also includes loss of Rs. 1117.18 lakhs (previous year: Nil) on account of written-off of capital work in progress.

Our Opinion is not modified in respect of the above matter.

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

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

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

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

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





Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's responsibilities for the audit of Standalone Financial Statements

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





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

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

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





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

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

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far it appears from our examination of those books.
- c) The Balance sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.





g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was provided/paid by the Company to its directors during the year, hence the provisions of section 197 of the Act is not applicable.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations which would have impact on financial position in its Standalone Ind AS Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

For Gokhale & Sathe

Chartered Accountants

Firm Reg. No.: 103264W



Atul A Kale

Partner

Membership No.109947

Place: Mumbai

Date: 25th June 2021

UDIN: 21109947AAAAQQ7093



**MEP LONGJIAN ACR PRIVATE LIMITED
FINANCIAL YEAR ENDED MARCH 31, 2021
ANNEXURE A**

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

We have audited the Internal financial controls over financial reporting of **MEP LONGJIAN ACR PRIVATE LIMITED** (“the Company”) as of 31st March 2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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





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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





Opinion

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

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

A. A. Kale


Atul A Kale
Partner
Membership No.109947

Place: Mumbai
Date: 25th June 2021
UDIN: 21109947AAAAQQ7093



MEP LONGJIAN ACR PRIVATE LIMITED
FINANCIAL YEAR ENDED MARCH 31, 2021
ANNEXURE B

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

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets for the year under audit in the soft (computerized) form.

b) We have been informed that the physical verification of fixed assets was carried out by the management during the year, which in our opinion is reasonable having regard to the nature of the assets. We have been informed that no material discrepancy was noted on such verification.

c) No immovable properties are held by the company. Hence, the clause is not applicable.
- ii) Considering the nature of the business and services rendered by the company, provisions of clause 3 (ii) of the CARO relating to inventory are not applicable.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, provisions of clause 3 (iii) of the CARO are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act, are applicable. Therefore, the provisions of Clause 3(iv) of the CARO are not 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 rules framed. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi) Central Government has not prescribed any service rendered by the company under section 148(1) of Companies Act for maintenance of cost records.





- vii) a) According to the information and explanation given to us, details of undisputed statutory dues of Income Tax and Goods and Services Tax which have not been deposited as at March 31, 2021 are given below:

Nature of Statute	Nature of Dues	Period to which the Amount relates	Amount Rs.
Income Tax Act, 1961	TDS on Salary	F.Y. 2020-21	12,32,840

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, Goods and Services Tax, custom duty, excise duty, cess which have not been deposited on account of any dispute.

- viii) In our opinion and according to the information and explanation given to us, the company does not have any loan or borrowings from a financial institution or bank or government or debenture holders. Therefore, provisions of clause 3 (viii) of the CARO are not applicable.
- ix) During the year, the company has not raised any money by way of Initial Public Offer or further public offer nor obtained any term loans. Therefore, provisions of clause 3 (ix) of the CARO are not applicable.
- x) According to the information and explanation given to us, no fraud on or by the company, by its officers and employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and hence provision of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 3 (xii) of the CARO are not applicable.
- xiii) In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Accounting Standards.





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

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



Atul A Kale
Partner
Membership No.109947

Place: Mumbai
Date: 25th June 2021
UDIN: 21109947AAAAQQ7093

MEP LONGJIAN ACR PRIVATE LIMITED

Balance Sheet as at 31st March 2021

(Currency : Indian rupees in lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	0.11	0.11
Capital Work In progress	4	3,200.00	4,148.65
Financial Assets			
Other Non-Current Financial Assets	5	-	229.19
Other Non-Current Assets	6	20.34	650.11
Income Tax Assets	7	-	87.23
Total Non-Current Assets		3,220.45	5,115.30
Current Assets			
Financial Assets			
Cash and Cash Equivalents	8	107.38	390.83
Other financial assets	9	-	0.17
Other Current Assets	10	16.18	1,568.37
Total Current assets		123.56	1,959.37
Total Assets		3,344.01	7,074.67
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	1.00	1.00
Other Equity	12	(304.92)	(440.68)
Total Equity		(303.92)	(439.68)
Liabilities			
Non current liabilities			
Provisions	13	0.00	1.19
Total Non current liabilities		0.00	1.19
Current Liabilities			
Financial Liability			
Trade and other payables	14	-	-
Total outstanding due to micro and small enterprises			
Total outstanding due to creditors other than micro and small enterprises		437.28	46.32
Other Financial Liabilities	15	3,197.97	3,127.36
Other Current Liabilities	16	12.41	4,339.47
Provisions	13	0.27	0.01
Total Current liabilities		3,647.93	7,513.16
TOTAL EQUITY AND LIABILITIES		3,344.01	7,074.67

Significant Accounting Policies

2

The accompanying Notes are an integral part of financial statements

3-36

As per our report of even date attached.

For Gokhale & sathé

Chartered accountants

Firm's registration number : 103264W

Atul Kale
CA Atul Kale

Partner

Membership No: 109947

Mumbai

Date: 25 June 2021

UDIN : 21109947AAAAQQ7093



For and on behalf of the Board of Directors of
MEP LONGJIAN ACR PRIVATE LIMITED
CIN:U45209MH2018PTC308689

Yogita Walavalkar
Yogita Walavalkar
Director
DIN : 07381190
Mumbai
Date: 25 June 2021

Rajesh Powale
Rajesh Powale
Director
DIN : 07229649
Mumbai

MEP LONGJIAN ACR PRIVATE LIMITED

Statement of Profit and Loss
For the year ended March 31, 2021
(Currency : Indian rupees in lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue form Operations	17	-	-
Other Income	18	51.11	23.02
Total Income		51.11	23.02
Expenses			
Operating and maintenance expenses	19	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-	-
Employee Benefits Expenses	21	-	-
Depreciation and Amortization Expenses	3	-	-
Finance Costs	22	686.02	446.09
Other Expenses	23	-	-
Total Expenses		686.02	446.09
Loss before exceptional item and tax		(634.91)	
Exceptional item		769.13	
'Profit - Hormonius substitution		1,886.32	
'Capital Work In progress w/off		(1,117.18)	
Profit/(Loss) before tax		134.22	(423.08)
Tax expense			
Current Tax		-	-
MAT Tax		-	-
Deferred Tax		-	-
Profit for the period		134.22	(423.08)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Reameasurements of defined benefit plans		1.54	(0.66)
Tax on Reameasurements of defined benefit plans		-	-
<i>Items that will be reclassified to profit or loss</i>		-	-
Total of Other Comprehensive Income for the year, net of tax		1.54	(0.66)
Total Comprehensive Income for the year		135.77	(423.74)
Earnings per equity share			
Equity shares of par value Rs. 10 each			
Basic and Diluted earning per share (Rs.)		1,357.67	(4,237.36)

Significant Accounting Policies 2
 The accompanying Notes are an integral part of financial statements 3-36

As per our report of even date attached
 For Gokhale & sathe
 Chartered accountants
 Firm's registration number : 103264W

Atul Kale

CA Atul Kale
 Partner
 Membership No: 109947
 Mumbai
 Date: 25 June 2021
 UDIN : 21109947AAAAQ7093



For and on behalf of the Board of Directors of
 MEP LONGJIAN ACR PRIVATE LIMITED
 CIN:U45209MH2018PTC308689

Yogita Walavalkar
 Yogita Walavalkar
 Director
 DIN : 07381190
 Mumbai
 Date: 25 June 2021

Rajesh Powale
 Rajesh Powale
 Director
 DIN : 07229649
 Mumbai

MEP LONGJIAN ACR PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2021
(Currency : Indian rupees in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities :		
(Loss)/Profit before exceptional Items and tax	(634.91)	(423.08)
Adjustment for:		
Depreciation and amortization expenses	-	0.19
Finance cost	686.02	446.09
Interest Income	(17.61)	(23.02)
Exceptional Item	769.13	-
Reameasurements of defined benefit plans	1.54	-
	804.18	0.19
Operating profit before working capital changes		
Adjustments for changes in working capital:		
(Increase)/decrease in Capital Work In Progress	948.65	(4,085.46)
(Increase)/decrease in Other current financial Assets	0.17	-
(Increase)/decrease in Other Non current Assets	629.78	-
(Increase)/decrease in Other Non current Assets	229.19	111.83
(Increase)/decrease in Other current assets	1,552.19	(184.49)
Increase/(decrease) in trade & other payables	390.96	45.62
Increase/(decrease) in provisions	(0.92)	0.54
Increase/(decrease) in Other financial liability	(87.80)	152.29
Increase/(decrease) in Other Current Liability	(4,327.05)	4,314.11
Net cash from operating activities	139.33	354.62
Income tax paid	87.23	(86.99)
Net cash from operating activities (a)	226.57	267.62
Cash Flow from Investing Activities:		
Interest received	17.61	8.15
Fixed deposit with bank	-	212.15
Net cash (used in)/ generated from investing activities (b)	17.61	220.30
Cash flow from Financing activities		
Proceeds from share application money	-	29.58
Finance Cost	(527.62)	(132.35)
Net cash (used in)/ generated from financing activities (c)	(527.62)	(102.77)
Net Increase/ (Decrease) in Cash and Bank Balances (a+ b+ c)	(283.44)	385.16
Add: Cash and cash equivalence at the beging of the year	390.83	5.68
Cash and cash equivalence at end of the year	107.38	390.83
Cash and Cash equivalent as per above comprises of the following		
Cash and Cash equivalents (Refer Note 8)	107.38	390.83
Balance as per statement of cash flows	107.38	390.83

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow 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.

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

As per our report of even date attached
For Gokhale & sathe
Chartered accountants
Firm's registration number : 103264W

CA Atul Kale
Partner
Membership No: 109947
Mumbai
Date: 25 June 2021
UDIN : 21109947AAAAQQ7093



For and on behalf of the Board of Directors of
MEP LONGJIAN ACR PRIVATE LIMITED
CIN:U45209MH2018PTC308689

Yogita Walavalkar
Director
DIN : 07381190
Mumbai
Date: 25 June 2021

Rajesh Powale
Director
DIN : 07229649
Mumbai

MEP LONGJIAN ACR PRIVATE LIMITED
(Currency: Indian rupees in lakhs)
Statement of Changes in Equity as on 31st March 2021

Particulars	Equity		Other Equity	Total
	Equity share capital	Reserves and surplus Retained earnings	Share application Money pending allotment	
Balance as of April 1, 2020	1.00	(440.68)	-	(439.68)
Increase in share capital on account of Issue of Share Capital	-	-	-	-
Received during the year but not allotted	-	-	-	-
Profit / (Loss)for the period	-	134.22	-	134.22
Reameasurements of defined benefit plans	-	1.54	-	-
Balance as of March 2021	1.00	(304.92)	-	(303.92)

As per our report of even date attached
For Gokhale & sathe
Chartered accountants
Firm's registration number : 103264W

Atul Kale

CA Atul Kale
Partner
Membership No: 109947
Mumbai
Date: 25 June 2021
UDIN : 21109947AAAAQ7093



For and on behalf of the Board of Directors of
MEP LONGJIAN ACR PRIVATE LIMITED
CIN:U45209MH2018PTC308689

Yogita Walavalkar

Yogita Walavalkar
Director
DIN : 07381190
Mumbai
Date: 25 June 2021

Rajesh Powale

Rajesh Powale
Director
DIN : 07229649
Mumbai

MEP LONGJIAN ACR PRIVATE LIMITED

Notes to Financial Statements

For the year ended March 31, 2021

(Currency : Indian rupees in lakhs)

1 Corporate information

MEP Longjian ACR Pvt. Ltd, having its registered office at B 406, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (E), Mumbai-400072, was incorporated on April 27, 2018 vide certificate of incorporation No U45209MH2018PTC308689 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is in to the business of construction of Roads.

2 Statement of Significant Accounting Policies

2.1 Basis of preparation

These financial statements of the Company for the year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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 (standalone) balance sheet and (standalone) 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.

Inventories :

The measurement of inventory including the determination of its net realizable value, involves the use of estimates.

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.



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5 Standards issued but not yet effective

Ind AS 115 Revenue from Contract with Customers.: In February 2015, the Ministry of Corporate Affairs had notified Ind AS 115, Revenue from Contract with Customers.. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers. in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Company is in the process of making an assessment of the impact of Ind AS 115 upon initial application. As at the date of this report, the Company's management does not expect that the impact on the Company's results of operations and financial position will be material upon adoption of Ind AS 115.

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) Tangible Assets

a) Recognition and measurement

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

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

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

b) Depreciation / amortization

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Depreciation on addition/deletion of fixed assets during the year is provided on pro-rata basis from / to the date of addition/deletion. Fixed assets costing up to ` 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

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.



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Notes to Financial Statements

For the year ended March 31, 2021

(Currency : Indian rupees in lakhs)

ii) **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.

iii) **Investment in associates, joint venture and subsidiaries**

a) **Recognition & Measurement**

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

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:

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

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

Debt instruments at FVOCI

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

- 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.



MEP LONGJIAN ACR PRIVATE LIMITED

**Notes to Financial Statements
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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:

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

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

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

Impairment of financial assets

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



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Notes to Financial Statements

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(Currency : Indian rupees in lakhs)

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.

ii) 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) Leases

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

As a lessee

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

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

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

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

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

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



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Notes to Financial Statements

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

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

Short-term leases and leases of low-value assets

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

Under IND AS 17

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

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

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

vi) Trade Receivables

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

vii) Inventories

Construction materials, components, stores, spares and tools

They are valued at lower of cost and net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Work-in-progress and finished goods

They are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of overheads based on normal operating capacity. Cost is determined on weighted average basis. Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

In case if any payment for inventory is deferred beyond normal credit terms then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost in such cases are recognised as interest expense over the period of financing under the effective interest method.



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Notes to Financial Statements

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vii) 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

viii) 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.

ix) 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.

Revenue from Construction Contracts

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable.

If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

Road repair and maintenance

Revenue from road repair and maintenance work is recognised upon completion of services as per contractual terms.

Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective rate of interest.

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.



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Notes to Financial Statements

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x) Retirement and other employee benefits

a) Short term employee benefits

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

b) Post Employment Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

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



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Notes to Financial Statements

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(Currency : Indian rupees in lakhs)

xi) 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:

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

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

xii) 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.

xiii) Recent Accounting Pronouncements

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



MEP LONGJIAN ACR PRIVATE LIMITED

Notes to Financial Statements

For the year ended March 31, 2021

(Currency : Indian rupees in lakhs)

Note 3 - Property, Plant and Equipment - As at March 31, 2021

Particulars	Rate	Gross carrying value				Accumulated depreciation				Net Block		
		As at 01,2020	April	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at April 01,2019	Charges for the year	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
<i>Tangible Assets</i>												
Computer Systems		0.45		-	-	0.45	0.34	-	-	0.34	0.11	0.11
		0.45		-	-	0.45	0.34	-	-	0.34	0.11	0.11

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

Particulars	Rate	Gross carrying value				Accumulated depreciation				Net Block		
		As at 01,2019	April	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2020	As at April 01,2019	Charges for the year	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2019	
<i>Tangible Assets</i>												
Computer Systems		0.45		-	-	0.45	0.15	0.19	-	0.34	0.11	0.30
		0.45		-	-	0.45	0.15	0.19	-	0.34	0.11	0.30



MEP LONGJIAN ACR PRIVATE LIMITED**Notes to Financial Statements**

(Currency : Indian rupees in lakhs)

4. Capital Work In Progress

Particulars	As at March 31, 2021	As at March 31, 2020
Construction Work In progress	3,200.00	4,148.65
	<u>3,200.00</u>	<u>4,148.65</u>

5. Other Non Current Financial Assets

Fixed Deposits with banks with maturity period more than twelve months from reporting date	-	212.15
Interest accrued on fixed deposits	-	17.04
	<u>-</u>	<u>229.19</u>

Note:

Above bank deposits including fixed deposits with Banks of Rs. Nil lakhs (previous year : Rs. 212.15 lakhs) which are provided as a lien for bank guarantees given to authorities.

6. Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
To related parties		
Mobilisation advance - non current	-	-0.00
To parties other than related parties		
Balance with Statutory Authorities	20.34	650.11
	<u>20.34</u>	<u>650.11</u>

7. Income Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Receivable	-	87.23
	<u>-</u>	<u>87.23</u>

8. Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Current Accounts	107.38	390.83
	<u>107.38</u>	<u>390.83</u>

**9. Current Financial Assets-Others
(Unsecured, considered good unless otherwise stated)**

Particulars	As at March 31, 2021	As at March 31, 2020
Other receivable		
- from related parties	-	0.17
	<u>-</u>	<u>0.17</u>

10. Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
To related parties		
Refundable Mobilisation advance	-	800.00
To parties other than related parties		
Prepaid expenses - others	15.78	768.37
Advances to employees	0.40	-
	<u>16.18</u>	<u>1,568.37</u>



MEP LONGJIAN ACR PRIVATE LIMITED
Notes to Financial Statements
(Currency : Indian rupees in lakhs)

Note 11

Equity Share Capital

Particulars

[a] Authorised share capital

1,00,00,000 Equity shares of the par value of Rs 10 each

As at March 31, 2021	As at March 31, 2020
1,000.00	1,000.00
1,000.00	1,000.00

[b] Issued

10,000 Equity shares of the par value of Rs 10 each

1.00	1.00
1.00	1.00

[c] Subscribed and paid up

10,000 Equity shares of the par value of Rs 10 each

1.00	1.00
1.00	1.00

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

Equity :

Shares outstanding at the beginning of the year

Issued during the year

Shares outstanding at the end of the year

As at March 31, 2021		As at March 31, 2020	
Number of Shares	Amount	Number of Shares	Amount
10,000	1.00		
-	-	10,000	1.00
10,000	1.00	10,000	1.00

[e] Shares held by its holding company:

Equity shares of Rs 10 each fully paid held by:

MEP Infrastructure Developers Limited (Holding Company)

As at March 31, 2021		As at March 31, 2020	
Number of Shares	Amount	Number of Shares	Amount
5,100	0.51	5,100	0.51

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

Name of the shareholder

MEP Infrastructure Developers Limited (Holding Company)

Longjian Road & Bridge Co. Ltd

As at March 31, 2021		As at March 31, 2020	
Number of Shares	Percentage	Number of Shares	Percentage
5,100	51%	5,100	51%
4,900	49%	4,900	49%
10,000	100%	10,000	100%



MEP LONGJIAN ACR PRIVATE LIMITED
Notes to Financial Statements
(Currency : Indian rupees in lakhs)

Note 12 Other Equity

(i) Retained earnings

Particulars

	As at March 31, 2021	As at March 31, 2020
(i) Balance as at the beginning of the year	(440.68)	(16.94)
Add : Profit/ (Loss) for the year	134.22	(423.08)
Other comprehensive income	1.54	(0.66)
(ii) Equity Contribution	<u>(304.92)</u>	<u>(440.68)</u>
 (iii) Share Application Money Pending for Allotment	 -	 -
Balance as at the end of the year	<u>(304.92)</u>	<u>(440.68)</u>



MEP LONGJIAN ACR PRIVATE LIMITED
Notes to Financial Statements
(Currency : Indian rupees in lakhs)

13. Non-current Liabilities - Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Liability - Provisions		
Employee benefits		
Gratuity (Refer note 32)	0.00	1.19
Provision for Tax	-	-
(A)	<u>0.00</u>	<u>1.19</u>
Current Liability - Provisions		
Employee benefits		
Gratuity (Refer note 32)	0.27	0.01
Provision for Tax	-	-
(B)	<u>0.27</u>	<u>0.01</u>
Total (A)+(B)	<u>0.27</u>	<u>1.20</u>

14. Financial Liabilities - Trade and other payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
- dues of micro enterprises and small enterprises**	-	-
- dues of other than micro enterprises and small enterprises**	437.28	46.32
	<u>437.28</u>	<u>46.32</u>

15. Current Financial Liability-Others

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due on borrowings	-	170.82
Interest accrued on share application money pending for allotment	472.14	142.92
Employee benefit payable	38.59	52.39
Other Liabilities		
-Related Party	74.00	138.49
-Share Application Money Pending for Allotment	2,611.17	2,611.17
-Others	2.06	11.58
	<u>3,197.97</u>	<u>3,127.36</u>

16. Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Mobilisation Advance	-	4,243.15
Statutory Dues	12.41	96.32
	<u>12.41</u>	<u>4,339.47</u>



MEP LONGJIAN ACR PRIVATE LIMITED
Notes to Financial Statements
(Currency : Indian rupees in lakhs)

17. Revenue form Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Construction Revenue	-	-
Augmentation of Roads & Bridges	-	-
Other operating revenue	-	-
- Claim from authority	-	-
Total	-	-

18. Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Deposits with Banks	17.61	23.02
Other Income	5.23	-
Provision no longer required	28.27	-
Total	51.11	23.02

19. Operating and Maintenance Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Construction expenses	-	3,826.53
Other site operational expenses	-	-
Supervision and Independent Engineer Fees	65.89	17.10
Transfer to CWIP	(65.89)	(3,843.63)
	-	-

20. Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Work-in-Process	-	-
	-	-

21. Employee benefit expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	46.29	109.44
Bonus	-	-
Gratuity	0.73	0.19
Contribution to Provident and Other Funds (Note 32)	2.10	2.26
Transfer to CWIP	(49.12)	(111.89)
	-	-



22. Finance Costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Mob Advance	215.99	170.82
Bank guarantee and commission	111.60	110.32
Other Finance cost :		
- Processing fee	-	6.15
- Interest on share application money	313.34	158.80
- Others	45.09	-
	<u>686.02</u>	<u>446.09</u>

23. Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	-	-
Rates and taxes	0.17	0.42
Fuel Expenses	-	-
Site Expenses	-	-
Legal and professional Fees	24.29	78.11
Travelling and conveyance	-	1.68
Insurance Expenses	24.74	47.34
Repairs to Others	-	-
Auditors remuneration	2.11	1.11
Miscellaneous expenses	2.22	1.09
Transfer to CWIP	<u>(53.53)</u>	<u>(129.75)</u>
	<u>-</u>	<u>-</u>



MEP LONGJIAN ACR PRIVATE LIMITED**Notes to Financial Statements****as at March 31, 2021**

(Currency : Indian rupees in lakhs)

Note 24**Earnings Per Share**

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

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Profit/(Loss) for basic and diluted earnings per share (A)	135.77	(423.74)
Weighted average number of equity shares (B)	<u>10,000.00</u>	<u>10,000.00</u>
Basic earnings per share (Rs.) (A / B)	<u>1,357.67</u>	<u>(4,237.36)</u>
Weighted average number of equity shares outstanding during the year for the calculation of diluted earnings per share (C)	<u>10,000.00</u>	<u>10,000.00</u>
Diluted earnings per share (Rs.) (A / C)	<u>1,357.67</u>	<u>(4,237.36)</u>

Note 25**Contingent Liabilities**

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Bank Guarantees	<u>8,910.47</u>	<u>8,910.47</u>
Total	<u>8,910.47</u>	<u>8,910.47</u>

Note 26**Auditor's remuneration (including tax)**

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
Statutory Audit Fees	<u>2.11</u>	<u>1.11</u>
Total	<u>2.11</u>	<u>1.11</u>



MEP LONGJIAN ACR PRIVATE LIMITED

Notes to Financial Statements

as at March 31, 2021

(Currency : Indian rupees in lakhs)

27 Construction Contract and Service Concession Arrangements

The Company has entered in to contract with National Highways Authority of India (NHAI) for four laning of Ausa-Chakur Section of NH- 361 from km 55.835 to Km 114.345 under Bharatmala Pariyojana in the state of Maharashtra on Hybrid Annuity mode.

Total Revenue of the project is Rs. 84863 Lacs (adjusted for price index Multiple)for construction , 40 % of Which will be payable to company in 5 equal instalment on completion of 10% , 30%, 50%, 75% and 90% of Physical progress and balance 60% will be payable in biannual instalments over a period of 15 years commencing from date of commencement (COD).Each of the biannual instalments shall be paid along with interest on reducing balance of payment pending. The Company need to complete construction in 730 days from the date of appointment.

The Company has recognised revenue and expenses based on the stage of completion of the contract activity at the end of the financial year for its construction activity.

The Company determines the stage of completion of a contract by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Particulars	Rs. In lakhs	
	As at <u>31 March 2021</u>	As at <u>31 March 2020</u>
Contract Revenue recognised for the financial year	-	-
Aggregate amount of contract cost incurred and recognised profits (less recognised losses) as at the end of the financial year for all contracts in progress as at that date	-	-
Amount of Customer advances of outstanding for contract in progress as at the end of the financial year	-	-
Retention amount by customer for contract in progress as at the end of the financial year	-	-
Billed revenue	-	-
Unbilled revenue/ (Excess billing to customers)	-	-

A part from Construction revenue company will also receive a lump sum financial support (adjusted for price index Multiple) in the form of biannual for Operation and maintenance cost from NHAI for 15 years.



MEP LONGJIAN ACR PRIVATE LIMITED

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 28

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

March 31, 2021	Carrying amount		Fair value		
	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	107.38	107.38	107.38	-	-
Other Non-current financial asset	-	-	-	-	-
Trade and other receivables	-	-	-	-	-
Other Current financial asset	-	-	-	-	-
Total	107.38	107.38	107.38	-	-
Financial liabilities					
Long term borrowings	-	-	-	-	-
Short term borrowings	-	-	-	-	-
Trade and other payables	437.28	437.28	437.28	-	-
Other Current financial liabilities	3,197.97	3,197.97	3,197.97	-	-
Total	3,635.24	3,635.24	3,635.24	-	-
March 31, 2020	Carrying amount		Fair value		
	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	390.83	390.83	390.83	-	-
Other Non-current financial asset	229.19	229.19	229.19	-	-
Trade and other receivables	-	-	-	-	-
Other Current financial asset	0.17	0.17	0.17	-	-
Total	620.19	620.19	620.19	-	-
Financial liabilities					
Long term borrowings	-	-	-	-	-
Short term borrowings	-	-	-	-	-
Trade and other payables	46.32	46.32	46.32	-	-
Other Current financial liabilities	3,127.36	3,127.36	3,127.36	-	-
Total	3,173.68	3,173.68	3,173.68	-	-

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



MEP LONGJIAN ACR PRIVATE LIMITED

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 29

Financial risk management (Continued)

vii. Capital Management

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

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Non-Current Borrowings	-	-
Current Borrowings (Current Maturities)	-	-
Short Term Loan	-	-
Gross Debt	-	-
Less - Cash and Cash Equivalents	-	-
Less - Other Bank Deposits	-	-
Less - Current Investments	-	-
Adjusted net debt	-	-
Total equity	-	-
Adjusted net debt to adjusted equity ratio	-	-



MEP LONGJIAN ACR PRIVATE LIMITED

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 30

Financial risk management (Continued)

iv. Market risk

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

v. Currency risk

he 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.

vi. 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	As at	March
		31, 2021		31, 2020
Fixed-rate instruments				
Financial assets		-		212.15
Financial liabilities		2,611.17		6,854.32
		<u>2,611.17</u>		<u>7,066.47</u>
Variable-rate instruments				
Financial assets		-		-
Financial liabilities		-		-
		<u>-</u>		<u>-</u>
Total		<u>2,611.17</u>		<u>7,066.47</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) equity and profit or

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

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



MEP LONGJIAN ACR PRIVATE LIMITED

(Currency : ₹ in lakhs)

Notes to Financial Statements

Note 30

Financial risk management (Continued)

iii. Liquidity risk

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

Maturity pattern of Financial- Liabilities

March 31, 2021

	Carrying amount	Total	Contractual cash flows			
			0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings and interest thereon	472.14	472.14	472.14	-	-	-
Trade payables	437.28	437.28	437.28	-	-	-
Other Payable	2,725.82	2,725.82	2,725.82	-	-	-
Total	3,635.24	3,635.24	3,635.24	-	-	-

March 31, 2020

	Carrying amount	Total	Contractual cash flows			
			0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings and interest thereon	313.74	313.74	313.74	-	-	-
Trade payables	46.32	46.32	46.32	-	-	-
Other Payable	2,813.62	2,813.62	2,813.62	-	-	-
Total	3,173.68	3,173.68	3,173.68	-	-	-



MEP LONGJIAN ACR PRIVATE LIMITED

(Currency : ₹ in lakhs)

Notes to Financial Statements

Financial risk management

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

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

i. Risk management framework

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

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

ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances and deposit balances are monitored on a monthly basis with the result that the company exposure to bad debts is not considered to be material.

The company has no significant concentrations of credit risk. The Company does not have any credit risk outside india.

Impairment

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

	Carrying amount	
	March 31, 2021	March 31, 2020
Neither past due nor impaired		
Past due 31-90 days	-	-
Past due 181-360 days	-	-
More than 360 days	-	-
Total	-	-

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash equivalents, othe Bank Balance/Deposits :

The Company held cash and cash equivalents and other bank balances and deposit of Rs.107.38 lakhs at March 31, 2021 (March 31, 2020 : Rs. 390.83 lakhs.) The cash equivalents and othe bank balance and deposits are held with bank counterparties with good credit ratings.



MEP LONGJIAN ACR PRIVATE LIMITED

Notes to Financial Statements

For the year ended March 31, 2021

(Currency : Indian rupees in lakhs)

31 Related party disclosures

- a) In accordance with the requirements of Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015., following are the names of related parties and their relationships, details of the transaction during the year and balances as at the year end :

(i) Names of related parties where control exists

Name of related party	Nature of relationship
MEP Infrastructure Developers Limited	Entity with Jointly controlled
Long Jian Road & Bridge Co. Ltd.	Entity with Jointly controlled
Mr. Amit A. Mokashi	Directors
Mr. Raja Mukherjee	Directors
Ms. Yogita Walavalkar	Directors
Mr. Nitin Riwal	Directors

(ii) Names of other related parties with whom transactions have taken place during the year

MEP Infrastructure Developers Limited	Entity with Jointly controlled
Long Jian Road & Bridge Co. Ltd	Entity with Jointly controlled



MEP LONGJIAN ACR PRIVATE LIMITED

Notes to Financial Statements

For the year ended March 31, 2021

(Currency : Indian rupees in lakhs)

31 Related party disclosures

b) Disclosures of material transactions with related parties and balances

	Year ended 31 March 2021	Year ended 31 March 2020
I) Transactions during the year		
<u>Shares allotted</u>		
MEP Infrastructure Developers Limited	-	-
Long Jian Road & Bridge Co. Ltd.	-	-
<u>Share application money received</u>		
MEP Infrastructure Developers Limited	-	2,604.09
Long Jian Road & Bridge Co. Ltd.	-	-
<u>Share application money received returned back</u>		
MEP Infrastructure Developers Limited	-	2,633.67
Long Jian Road & Bridge Co. Ltd.	-	-
<u>Interest Expense on share application money received</u>		
MEP Infrastructure Developers Limited	313.34	158.80
<u>Advances Given</u>		
MEP Infrastructure Developers Limited	-	4,285.71
<u>Advances received</u>		
MEP Infrastructure Developers Limited	-	3,061.22
<u>Construction Cost - Direct cost</u>		
MEP Infrastructure Developers Limited	-	3,826.53
<u>Expenses incurred on behalf of</u>		
MEP Infrastructure Developers Limited	123.66	0.30
<u>Expenses incurred by</u>		
MEP Infrastructure Developers Limited	59.19	89.51
II) Balances at the end of the year		
<u>Share capital</u>		
MEP Infrastructure Developers Limited	0.51	0.51
Long Jian Road & Bridge Co. Ltd.	0.49	0.49
<u>Share application Money</u>		
MEP Infrastructure Developers Limited	2,611.17	2,611.17
<u>Interest payable on share application money received</u>		
MEP Infrastructure Developers Limited	472.14	142.92
<u>Advances Payable</u>		
MEP Infrastructure Developers Limited	-	-
<u>Payable on account of Expenses</u>		
MEP Infrastructure Developers Limited	74.00	138.47



MEP LONGJIAN ACR PRIVATE LIMITED

Notes to Financial Statements as at March 31, 2021

(Currency : Indian rupees in lakhs)

Note 32

Employee Benefits

Defined Contribution Plan

- i) Contribution to Provident Fund
- ii) Contribution to Employees State Insurance Corporation
- iii) Contribution to Maharashtra Labour Welfare Fund

Contribution to defined contribution plan, recognised are charged off for the year us under

Description

	For the year ended March 31, 2021	For the year ended March 31, 2020
Group's contribution to Provident Fund	-	2.26
Group's contribution to Employee state Insurance Corporation	-	-
Group's Contribution to Maharashtra Labour Welfare Fund	-	-
	<u>-</u>	<u>2.26</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:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Movement in defined benefit obligations:		
At the beginning of the year	1.20	
Current service cost	-	0.18
Interest cost	-	0.01
Remeasurements :		
(Gain)/loss from change in financial assumptions	-	0.09
(Gain)/loss from change in demographic assumptions	-	-
Experience (gains)/losses	-	0.57
Liabilities assumed / (settled)*	(1.20)	0.35
At the end of the year	<u>-</u>	<u>1.20</u>

* on account of Business combination or inter group transfer

(ii) Amount recognised in the Balance Sheet

	31 March 2021	31 March 2020
Present value of obligations as at 31 March 2021	-	-
Present value of plan assets as at 31 March 2021	-	-
Net liability recognised as on 31 March 2021	<u>-</u>	<u>-</u>



MEP LONGJIAN ACR PRIVATE LIMITED

Notes to Financial Statements as at March 31, 2021

(Currency : Indian rupees in lakhs)

Classification into Current / Non-Current

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

	31 March 2021	31 March 2020
Current	-	-
Non current	-	-
	<u>-</u>	<u>-</u>

The components of defined benefit plan cost are as follows:

Particulars	31 March 2021	31 March 2020
Recognised in Income Statement		
Current service cost	-	-
Interest cost / (income) (net)	-	-
Expected return on plan assets	-	-
Total	<u>-</u>	<u>-</u>
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	-	0.66
Cumulative post employment (gains) recognised in the SOCI	-	0.66
	<u>-</u>	<u>0.66</u>

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

Particulars	31 March 2021	31 March 2020
Rate of increase in salaries	0.00%	6.00%
Discount rate	0.00%	5.20%
Expected average remaining service lives of the employees	-	0.00

Notes:

1. Discount rate

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

2. Salary escalation rate

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

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



MEP LONGJIAN ACR PRIVATE LIMITED

**Notes to Financial Statements
as at March 31, 2021**

(Currency : Indian rupees in lakhs)

Note 32

Employee Benefits

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	(in Rs. lacs)	
		Effect on Gratuity Obligation (Increase in liability)	
		31 March 2021	31 March 2020
Discount rate	Minus 50 basis points	-	0.08
	Plus 50 basis points	-	(0.08)
Rate of increase in salaries	Minus 50 basis points	-	(0.08)
	Plus 50 basis points	-	0.08

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

The weighted average duration of the defined

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

Defined benefit liability and employer contribution

Expected contribution to post employment benefit plans for the year ended March 31, 2021 is Rs. Nil (March 31,2020 : Rs.1.20 Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2021					
Defined benefit obligations (Gratuity)	-	-	-	-	-
Post employment medical benefits	-	-	-	-	-
Total	-	-	-	-	-
March 31, 2020					
Defined benefit obligations (Gratuity)	0.01	0.01	0.78	0.40	1.20
Post employment medical benefits	-	-	-	-	-
Total	0.01	0.01	0.78	0.40	1.20



MEP LONGJIAN ACR PRIVATE LIMITED

Notes to Financial Statements
For the year ended March 31, 2021
(Currency : Indian rupees in lakhs)

33. Segmental reporting :

The Company has one reportable business segment "Road construction". Therefore, disclosure for segment reporting not applicable.

34. Share application money.

The Company has received share application money from holding company in FY 2019-20, which could not be allotted due to lack of permission from the NHAI for equity infusion from Indian Subsidiary of the Chinese partner

35. Exceptional item :

The exceptional item includes profit of Rs.1886.32 lakhs (Previous year : Nil) on account of Harmonious substitution of the Hybrid Annuity project. The exceptional item also includes loss of Rs.1117.18 lakhs (Previous year : Nil) on account of written off of capital work in progress

36. Previous year comparatives

Previous year figures are regrouped, rearranged wherever necessary.

For Gokhale & sathe
Chartered accountants
Firm's registration number : 103264W



CA Atul Kale
Partner
Membership No: 109947
Mumbai
Date : 25 June 2021
UDIN : 21109947AAAAQQ7093



For and on behalf of the Board of Directors of
MEP LONGJIAN ACR PRIVATE LIMITED
CIN:U45209MH2018PTC308689



Yogita Walavalkar
Director
DIN : 07381190
Mumbai
Date : 25 June 2021



Rajesh Powale
Director
DIN : 07229649
Mumbai