



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MEP ROADS AND BRIDGES PVT LTD**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MEP ROADS AND BRIDGES PVT LTD** ("the Company"), which comprise the Balance Sheet as at **31st March 2022**, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of changes in Equity and 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, 2022** and its **Profit**, 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 19 to the financial Statement where it is mentioned that the company which was carrying out the tolling activity is no longer in operation since March 31, 2022. The Management has revival plans for the said company including possible merger to mitigate the effect. However, the above conditions indicate the existence of the material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

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 Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and such other disclosures related Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

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, including other 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.

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

Auditor's responsibilities for the audit of Standalone Ind AS Financial Statements

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





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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2022 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, the company is exempted vide Notification No. G.S.R. 583(E) serial no. 5, dated 13th June 2017 to report under section 143(3)(i). Hence, our report does not include any opinion on the same.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- 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 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 any long-term contracts including derivatives contracts.
 - iii. There were no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.





- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend during the year and hence reporting under this clause is not applicable to the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" 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: 23rd May, 2022

UDIN No.: 22109947AMXVUG8578



MEP ROADS AND BRIDGES PVT LTD
FINANCIAL YEAR ENDED MARCH 31st, 2022

ANNEXURE A

In the Annexure, as required by the Companies (Auditor's Report) Order, 2020 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 to the extent applicable to the company.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i) The Company does not hold any Property, Plant & Equipment, Immovable Property and Intangible Assets hence reporting under this clause is not applicable to the company.
- ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The company has not made investments in companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year, in respect of which:
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) Since the company has not made investments and hence reporting under clause 3(iii)(b) of the Order is not applicable.
 - c) Since the company has not granted loans, hence reporting under clause 3(iii)(c), clause 3(iii)(d), clause 3(iii)(e) & clause 3(iii)(f) of the Order is not applicable.The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) The Company has granted loans or provided any guarantees or securities covered under section 185 & section 186 of the Act. In respect of investment made by the company, in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act. – The details of the said loans granted are as under:





Sr.No.	Name of the Group Company	Loans granted as at 31 st March,2021	Additional Loans Granted during the Year 21-22	Closing Balance as at 31 st March,2022
1)	Baramati Tollways Pvt Ltd	Rs.57.32 Lakhs	NIL	Rs.57.32 Lakhs
2)	Ideal Brand Pvt Ltd	Rs.0.30 Lakhs	Nil	Rs.0.30 Lakhs
3)	MEP Infrastructures Developers Ltd	Rs.106.01 Lakhs	Rs.(0.26)Lakhs	Rs.105.75 Lakhs

- v) During the year, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under (vi) of the Order is not applicable to the company.
- vii) a) The company has generally been regular in depositing undisputed statutory dues including the Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Services Tax, duty of Excise, Value Added Tax, cess and any other statutory dues applicable to it.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause a) above which have not been deposited as on March 31, 2022 on account of disputes, since all the dues are deposited this clause is not applicable to the company.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.





- d) On an overall examination of the standalone financial statements of the Company, the company has not raised any funds hence reporting under 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) According to the information and explanation given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government, during the year and upto the date of this report.
- c) We have not received any whistle blower complaints by the company during the year.
- xii) The Company is not a chit fund or a Nidhi/ mutual benefit fund/ society and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv) Commensurate with the size and nature of its business Internal audit is not applicable to the company hence reporting under this clause is 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 section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The company is not required to be registered under Section 45-IA of the Reserve Bank Of India Act, 1934. Hence reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.





- b) According to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses (before exceptional items and tax) during the financial year covered by our audit and in the immediately preceding financial year. (Cash Losses for Current year ₹ NIL Lakhs and for previous year ₹ 0.38 Lakhs).
- xviii) There has not been any resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examinations of the evidence supporting the assumptions, also refer Note No. 19 to the financial statements, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) Corporate Social Responsibility (CSR) Clause is not applicable to the company, Accordingly, reporting under clause 3(xx)(a),(b) of the Order is not applicable for the year.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Atul A. Kale
Partner
Membership No.: 109947

Place: Mumbai

Date: 23rd May, 2022

UDIN No.: 22109947AMXVUG8578

MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

Statement of Assets and Liabilities as at 31 March 2022

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non current assets			
Financial Assets			
i. Investments	3	8.53	8.53
Other non current assets		14.73	14.73
Total non current assets		23.26	23.26
Current assets			
Financial Assets			
i. Cash and cash equivalents	4	3.80	3.11
ii. Loans	5	57.66	57.66
iii Other financial assets	6	105.76	106.01
Total current assets		167.22	166.78
Total Assets		190.48	190.04
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1.00	1.00
Other Equity	8	189.22	188.69
Total Equity		190.22	189.69
Current liabilities			
Financial liabilities			
ii. Trade payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.10	0.11
i. Other financial liabilities	10	0.15	0.24
Other current liabilities	11	0.01	0.00
Total current liabilities		0.26	0.35
Total liabilities		0.26	0.35
Total Equity and Liabilities		190.48	190.04

Significant Accounting Policies 1-2

The accompanying Notes are an integral part of these financial statements 3-20

As per our report of even date attached.


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


CA Atul Kale
Partner
Membership No: 109947
UDIN :
Place: Mumbai
Date: 23 May 2022



For and on behalf of the Board of Directors of
MEP Roads & Bridges Private Limited
CIN: U45201MH2014PTC256362


Sameer Apte
Director
DIN: 0340740


P. Subramany
Director
DIN: 07185743

Place: Mumbai
Date: 23 May 2022



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

Statement of Profit and Loss for the year ended 31 March 2022

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Other income	12	0.70	0.00
II Total Income		0.70	0.00
III Expenses			
Employee Benefits Expenses	13	0.01	0.01
Other expenses	14	0.16	0.37
Total Expenses (III)		0.17	0.38
IV Profit before tax (II-III)		0.53	(0.38)
V Income Tax expense			
Current tax		-	-
For current year		-	-
For earlier years		-	-
Total tax expense		-	-
VI Profit from continuing operations after tax (IV-V)		0.53	(0.38)
VII Other Comprehensive Income/(loss) from continued operations			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		-	-
(ii) Income tax relating to above items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income/(loss) from continued operations (Net of tax)		-	-
VIII Total Comprehensive Income/(loss) from continued operations (VII+VIII) (Comprising Profit and Other Comprehensive Income for the period)		0.53	(0.38)
Basic and diluted earnings per share (Rs.10)	17	5.26	(3.79)

Significant Accounting Policies

1-2

The accompanying Notes are an integral part of these financial statements

3-20

As per our report of even date attached.

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


CA Atul Kale


Partner
Membership No: 109947
UDIN :
Place: Mumbai
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MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

Cash Flow Statement for the year ended 31 March 2022


	For the year ended March 31, 2022	For the year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss)/Profit before exceptional items and tax	0.53	(0.38)
Adjustments for:		
Dividend income	(0.70)	-
Operating (loss) / profit before working capital changes	(0.17)	(0.38)
Adjustments for changes in working capital:		
(Increase)/Decrease in current financial assets - loan		-
(Increase)/Decrease in current financial assets - other	0.24	0.15
Increase/(Decrease) in trade payables	(0.01)	0.11
Increase/(Decrease) in other current financial liabilities	(0.08)	0.10
Increase/(Decrease) in other current liabilities	0.01	(0.00)
Cash (used) in / generated from operations	(0.01)	(0.02)
Income tax paid	-	-
Net cash (used) in / from operating activities	(0.01)	(0.02)
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received	0.70	-
Net cash generated from investing activities	0.70	-
Net Increase/(Decrease) in cash and cash equivalents	0.69	(0.02)
Cash and cash equivalents as at the beginning of the year	3.11	3.13
Cash and cash equivalents as at the end of the year	3.80	3.11
Cash and cash equivalents includes:		
Cash on hand	-	-
Bank balances		
In current accounts	3.80	3.11
	3.80	3.11

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

2. Figures in bracket indicate cash outflow

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

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



CA Atul Kale
Partner
Membership No: 109947



Place: Mumbai
Date: 23 May 2022

For and on behalf of the Board of Directors of
MEP Roads & Bridges Private Limited
CIN: U45201MH2014PTC256362


Sameer Apte
Director
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Place: Mumbai
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MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2021	1.00
Changes in equity share capital during the period	-
Balance as at March 31, 2022	1.00

B. Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance as at March 31, 2021	188.69	189.07
Add:		
Profit for the year	0.53	0.53
Addition/Reduction during the year	-	-
Other comprehensive income	-	-
Balance as at March 31, 2022	189.22	189.60

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

For Gokhale & Sathe
Chartered Accountants

Firm's Registration No: 103264W



CA Atul Kale

Partner

Membership No: 109947



For and on behalf of the Board of Directors of
MEP Roads & Bridges Private Limited
CIN: U45201MH2014PTC256362


Sameer Apte
Director
DIN: 0340740


P. Subramany
Director
DIN: 07185743

Place: Mumbai

Date: 23 May 2022

Place: Mumbai

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MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

1 Corporate information

MEP Roads & Bridges Private Limited (MEPRBPL) or ('the Company') was incorporated on 23 July 2014 under Companies Act 2013 with company identity Numbers (CIN) U45201MH2014PTC256362.

The Company is a subsidiary of MEP Infrastructure Developers Limited ('the Holding Company'), a Company incorporated and listed in India.

The Company is into the business of collection of toll.

2 Statement of Significant Accounting Policies

A Basis of preparation

These financial statements of the Company for the year ended March 31, 2022 along with comparative financial information for the year 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.

B Functional and presentation currency

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

C 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) 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.

b) 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.

D 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).

Further, the Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer to Note 38 for information on detailed disclosures pertaining to measurement of fair values)



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

Notes to Financial Statements (continued)

E Significant accounting policies

i) **Borrowing cost**

Borrowing costs are interest and other costs 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.

ii) **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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

Significant accounting policies (Continued)

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, Company has elected to apply the exemption available under Ind AS 101 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). 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.

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.

i) Initial recognition and measurement

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

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

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

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

Derecognition

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

Offsetting of financial instruments

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



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

Significant accounting policies (Continued)

iii) 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

iv) 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.

v) Revenue recognition

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

Toll collection

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

vi) 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.

vii) 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.



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

Significant accounting policies (Continued)

viii) Recent Accounting Pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022,

Amendment to Existing issued Ind AS

The MCA has notified below amendments which are effective 1st April 2022:

- Amendments to Ind AS 103, Business Combinations
- Amendments to Ind AS 16, Property, Plant and Equipment
- Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Amendments to Ind AS 109, Financial Instruments
- Amendments to Ind AS 116, Leases

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial statements.



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

Note 3

Non Current Financial Assets-Investments

	As at March 31, 2022	As at March 31, 2021
Non - trade equity investments		
Unquoted, fully paid up		
20,080 shares of The Kalyan Janata Sahakari Bank Limited of Rs 25 each.	5.02	5.02
14,030 shares of Ambermath Jai - Hind Co-Op Bank Limited of Rs 100 each.	3.51	3.51
Total	8.53	8.53

Note 4

Current Financial Assets-Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Bank balances		
In current accounts	3.80	3.11
Cash on hand	-	-
Cash and cash equivalents as presented in the Balance sheet	3.80	3.11

Note 5

Current Financial Assets-Loans

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Loan to related parties	57.66	57.66
Total	57.66	57.66

Note 6

Current Financial Assets-Others

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Receivables from :-		
Related parties	105.76	106.01
Total	105.76	106.01



MEP Roads and Bridges Private Limited

(Currency : ₹ in Lakhs)

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

Note 7

Equity Share Capital

	As at March 31, 2022	As at March 31, 2021
[a] Authorised share capital		
10,000 (March 31, 2021: 10,000) equity shares of the par value of Rs 10 each	1.00	1.00
[b] Issued	1.00	1.00
10,000 (March 31, 2021: 10,000) equity shares of Rs 10 each	1.00	1.00
[c] Subscribed and paid up	1.00	1.00
10,000 (March 31, 2021: 10,000) equity shares of Rs 10 each	1.00	1.00

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

	As at March 31, 2022		As at March 31, 2021	
	Amount	No. of Shares	Amount	No. of Shares
Equity :				
Outstanding during the year	1.00	10,000.00	1.00	10,000.00
Issued during the year	-	-	-	-
Outstanding as on March 31, 2022	1.00	10,000.00	1.00	10,000.00

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

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

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

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

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Amount	No. of Shares	Amount	No. of Shares
Equity shares of Rs 10 each fully paid held by:				
MEP Infrastructure Developers Limited (Holding Company)	1.00	10,000.00	1.00	10,000.00
	1.00	10,000.00	1.00	10,000.00



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

Note 8

Retained earnings

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	188.69	189.07
Add : Profit for the year	0.53	(0.38)
Balance as at the end of the year	189.22	188.69



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

Note 9

Current Financial Liability-Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables		
Total outstanding dues of micro enterprises and small enterprises ¹	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.10	0.11
Total	0.10	0.11

Disclosure for Micro, Small and Medium Enterprises

On the basis of the information and records available with the management there are no dues payable to Micro, Small and Medium Enterprises as on 31st March, 2022 and 31st March, 2021. Further, disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable for both the above years.

Ageing of Trade Payables

	As at March 31, 2022	As at March 31, 2021
Less than 1 year	0.10	0.11
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	0.10	0.11

Note 10

Current Financial Liability-Others

	As at March 31, 2022	As at March 31, 2021
Other liabilities	0.15	0.24
Total	0.15	0.24

Note 11

Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues	0.01	0.00
Total	0.01	0.00



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

Note 12

Other Income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend Income	0.70	-
Miscellaneous income	-	0.00
Total	0.70	0.00

Note 13

Employee benefits expense

Contribution to provident fund and other funds	0.01	0.01
Total	0.01	0.01

Note 14

Other Expenses

Rates and taxes	0.00	-
Legal consultancy and professional fees	0.01	0.21
Auditors remuneration	0.14	0.14
Miscellaneous Expenses	0.01	0.02
Total	0.16	0.37



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

Note 15

i. Financial instruments – Fair values and risk management

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

A. Accounting classification and fair values

As at March 31, 2022	Carrying amount		Fair value			Total
	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial assets						
Cash and cash equivalents	3.80	3.80	-	-	-	-
Non-current investments	8.53	8.53	-	-	-	-
Other Current financial asset						
- loans	57.66	57.66	-	-	-	-
- receivable from related parties	105.76	105.76	-	-	-	-
	175.75	175.75	-	-	-	-
Financial liabilities						
Other Current financial liabilities	0.15	0.15	-	-	-	-
	0.15	0.15	-	-	-	-

As at March 31, 2020	Carrying amount		Fair value			Total
	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial assets						
Cash and cash equivalents	3.11	3.11	-	-	-	-
Non-current investments	8.53	8.53	-	-	-	-
Other Current financial asset						
- loans	57.66	57.66	-	-	-	-
- receivable from related parties	106.01	106.01	-	-	-	-
	175.31	175.31	-	-	-	-
Financial liabilities						
Other Current financial liabilities	0.24	0.24	-	-	-	-
	0.24	0.24	-	-	-	-

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

Note 16

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

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

Note 15

Financial instruments – Fair values and risk management (continued)

ii. Credit risk

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

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

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

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances and deposit of Rs 3.80 lakhs at March 31, 2021 (March 31, 2021: Rs 3.11 lakhs). The cash equivalents and othe bank balance and deposits are held with bank counterparties with good credit ratings.

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, 2022	Carrying amount	Total	Contractual cash flows			
			0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Other liabilities - current	0.15	0.15	0.15	-	-	-
	0.15	0.15	0.15	-	-	-
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						
Other liabilities - current	0.24	0.24	0.24	-	-	-
	0.24	0.24	0.24	-	-	-



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

Note 17

Earnings Per Share

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) for basic and diluted earnings per share (A)	A 0.53	(0.38)
Number of equity shares at the beginning of the year	10,000.00	10,000.00
Number of equity shares at the end of the year	B 10,000.00	10,000.00
Weighted average number of equity shares outstanding during the year		
Basic earnings per share (Rs.) (A / B)	5.26	(3.79)

Note 18

Auditor's remuneration

Particulars	31st March 2022	31st March 2021
Audit fees	0.14	0.14
Total	0.14	0.14

Note 19

Going Concern

The Company has ceased its business operations on successful completion of tolling project. Currently the company is in process of evaluating other alternatives for merger with another group company or financial restructuring subject to approval of claims from authority. The Company financial statements have been prepared on a going concern basis as the holding company has undertaken to provide such financial support as necessary to enable the company to continue its operation and to meet its liabilities as and when they fall due in foreseeable future. Accordingly these financial statements do not include any adjustments relating to the recoverability and classification of carrying amount of the assets or the amounts and classification of liabilities which may be necessary if that entity is unable to continue as a going concern.



MEP Roads and Bridges Private Limited

(Currency : ₹ in lakhs)

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

Note 20

A) Particulars

Where control exists

Holding Company

MEP Infrastructure Developers Limited

Fellow Subsidiary Companies with whom transactions have taken place during the year

Baramati Tollways Private Limited (Subsidiary of Rideema Toll Private Limited)

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

Ideal Brands Private Limited

Key management personnel

Mr. Sameer Apte (Director)

Mr. P. Subramany (Director)

B) Related party disclosures

Disclosures of material transactions with related parties and balances as at 31 March 2022

	Associate Concern		Fellow Subsidiary		Total	
	Year Ended 31 March 2022	Year Ended 31 March 2021	Year Ended 31 March 2022	Year Ended 31 March 2021	Year Ended 31 March 2022	Year Ended 31 March 2021
Repayment of advances given						
MEP Infrastructure Developers Limited	-	-	0.26	0.15	0.26	0.15

	Associate Concern		Fellow Subsidiary		Total	
	Year Ended 31 March 2021	Year Ended 31 March 2020	Year Ended 31 March 2021	Year ended 31 March 2020	Year Ended 31 March 2021	Year ended 31 March 2020
II) Balances at the end of the year						
Loans given						
Baramati Tollways Private Limited	-	-	57.33	57.33	57.33	57.33
Advances given						
Ideal Brands Private Limited	0.30	0.30	-	-	0.30	0.30
MEP Infrastructure Developers Limited			105.76	106.01	105.76	106.01

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

CA Atul Kale
Partner
Membership No: 109947

Place: Mumbai
Date: 23 May 2022



For and on behalf of the Board of Directors of
MEP Roads & Bridges Private Limited
CIN: U45201MH2014PTC256362

Sameer Apte
Director
DIN: 0340740

Place: Mumbai
Date: 23 May 2022

P. Subramany
Director
DIN: 07185743

